



GFL/Comp./2025/051

May 5, 2025

**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 May 5, 2025, has, inter alia:

- Approved the Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2025,
- Noted the Audit Report on the aforesaid Financial Results issued for the quarter and financial year ended March 31, 2025, by the Statutory Auditors of the Company,
- Approved creation / issue / allotment of redeemable non-convertible debentures, not exceeding Rs. 7,500 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,
- On recommendation of the Nomination & Remuneration Committee, approved appointment of Mr. Pankaj Gupta (DIN: 10891578) as the Managing Director & Chief Executive Officer of the Company for a period of 3 (three) years, with effect from May 5, 2025 subject to the approval of the Shareholders of the Company,
- Took note of resignation of Mr. Kunal Karnani as the Chief Financial Officer of the Company with effect from June 1, 2025,
- On recommendation of the Nomination & Remuneration Committee and Audit Committee, approved appointment of Mr. Naveen Devpura as the Chief Financial Officer of the Company with effect from June 1, 2025.

Accordingly, we enclose herewith:

- Audited Financial Results for the quarter and financial year ended March 31, 2025, in the prescribed format along with unmodified Auditors Report issued by the Statutory

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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,
- Disclosure of related party transactions under Regulation 23(9) and Regulation 62K(9) of Listing Regulations for the half year ended March 31, 2025,
- Security Cover Certificate issued by M/s Batliboi & Purohit, Chartered Accountants pursuant to Regulation 54 of the Listing Regulations read with SEBI Master Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended,
- Statement indicating utilization of issue proceeds of non-convertible securities pursuant to Regulation 52(7) of Listing Regulations,
- Large Corporate details for financial year 2024-25 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, 2025, in the newspaper within the prescribed timeline.

The Board Meeting commenced at 05:00 p.m. and concluded at 05:30 p.m.

We request you to take the aforesaid information on record.

Thanking you,

Yours sincerely

For Godrej Finance Limited



Chunni Singh

Company Secretary and Compliance Officer



# BATLIBOI & PUROHIT

## Chartered Accountants

### Independent Auditor's Report

To  
The Board of Directors of  
Godrej Finance Limited

### Report on the audit of the Financial Results

#### Opinion

We have audited the accompanying financial results of Godrej Finance Limited (the "Company") for the year ended March 31, 2025, the Statement of Assets and Liabilities as on that date and the Statement of Cashflow for the year ended on that date (together known as "Financial Results or Statement") which are included in the accompanying 'Financial Results for the quarter and year ended March 31, 2025', attached herewith, being submitted by the Company pursuant to the requirement 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 the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("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 together with the ethical requirements that are relevant to our audit of the financial statements 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 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 Directors' and Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, 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 Board of Directors 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 Statement as a whole is 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 the Statement.

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 Statement, 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 control 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 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 Directors' 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 Company's ability 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 financial results 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 Statement, including the disclosures, and whether the Statement represents 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 Matter**

The comparative financial results / information of the Company for the corresponding quarter and year ended March 31, 2024, included in these financial results, were audited by predecessor auditor, who expressed an unmodified opinion on those financial results on April 30, 2024.

The Financial Results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Batliboi & Purohit**  
Chartered Accountants  
ICAI Firm registration number: 101048W

*K. A. Mehta*

**Kaushal Mehta**  
Partner  
Membership No.: 111749



UDIN: 25111749BMOLHG3735

Place: Mumbai  
Date: May 05, 2025

₹ In Lakhs

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations					
	(i) Interest income	26,961.19	23,016.47	12,878.04	84,832.60	34,346.53
	(ii) Fees and commission income	2,578.86	3,012.52	2,031.99	10,135.64	3,418.65
	(iii) Net gain on fair value changes	367.33	242.04	207.32	935.57	779.47
	(iv) Net gain on derecognition of financial instruments under amortised cost category	1,420.58	-	473.88	1,420.58	473.88
2	Other income	533.85	381.00	138.58	1,356.75	784.60
3	<b>Total Income (1+2)</b>	<b>31,861.81</b>	<b>26,652.03</b>	<b>15,729.81</b>	<b>98,681.14</b>	<b>39,803.13</b>
4	Expenses					
	(i) Finance costs	13,995.57	11,617.09	6,598.23	44,186.35	18,216.13
	(ii) Impairment on financial instruments	2,550.85	2,661.53	1,015.23	8,272.19	2,751.21
	(iii) Employee benefits expenses	6,096.08	5,027.44	3,924.20	20,326.19	12,966.34
	(iv) Depreciation, amortisation expense and impairment	627.85	574.60	447.83	2,146.65	1,489.29
	(v) Other expenses	5,266.15	3,661.16	2,503.05	14,220.95	7,300.73
	<b>Total expenses (4)</b>	<b>28,536.50</b>	<b>23,541.82</b>	<b>14,488.54</b>	<b>89,152.33</b>	<b>42,723.70</b>
5	Profit/(Loss) before exceptional items and tax (3-4)	3,325.31	3,110.21	1,241.27	9,428.81	(2,920.57)
6	Exceptional Items					
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>3,325.31</b>	<b>3,110.21</b>	<b>1,241.27</b>	<b>9,428.81</b>	<b>(2,920.57)</b>
8	Tax expense					
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax	(791.61)	-	-	(791.61)	-
	<b>Total tax expense (8)</b>	<b>(791.61)</b>	<b>-</b>	<b>-</b>	<b>(791.61)</b>	<b>-</b>
9	<b>Net Profit/(Loss) after tax (7-8)</b>	<b>4,116.92</b>	<b>3,110.21</b>	<b>1,241.27</b>	<b>10,220.42</b>	<b>(2,920.57)</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	(13.36)	1.51	(25.61)	(71.94)	(66.68)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	41.19	-	-	41.19	-
	Items that will be reclassified to statement of profit or loss					
	(i) Cash flow hedge reserve (net)	(2,037.90)	1,412.42	-	(1,537.75)	-
	<b>Total Other comprehensive income/(loss)</b>	<b>(2,010.07)</b>	<b>1,413.93</b>	<b>(25.61)</b>	<b>(1,568.50)</b>	<b>(66.68)</b>
11	<b>Total Comprehensive Income/(Loss) for the period/year (9+10)</b>	<b>2,106.85</b>	<b>4,524.14</b>	<b>1,215.66</b>	<b>8,651.92</b>	<b>(2,987.25)</b>
12	Paid-up equity share capital (face value of Rs.10 per share)	1,15,036.33	1,15,036.34	91,818.66	1,15,036.33	91,818.66
13	Earnings per equity share:					
	(i) Basic (₹)	0.36	0.27	0.15	0.97	(0.41)
	(ii) Diluted (₹)	0.36	0.27	0.15	0.97	(0.41)

• (Not annualised for quarter ended March 31, 2025, December 31, 2024, March 31, 2024)  
• (Annualised for year ended March 31, 2025 and March 31, 2024)



**Godrej Finance Limited**  
(CIN: U67120MH1992PLC065457)

Registered Office: Godrej One, Pirojshanagar, Eastern Express Highway,  
Vikhroli (East), Mumbai - 400 079

Tel. No.: 022-68815555 Email : : gfl.secretarial@godrejfinance.com Website: https://finance.godrejcapital.com

**Notes: 1**

**Statement of Asset and Liabilities**

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>ASSETS</b>		
<b>(I) Financial Assets</b>		
(a) Cash and cash equivalents	50,300.62	25,765.04
(b) Receivables		
(i) Trade receivables	-	-
(ii) Other Receivables	1,677.09	1,184.98
(c) Loans	9,12,463.98	4,80,612.96
(d) Investments	22,288.17	-
(e) Other financial assets	2,091.88	888.48
<b>Sub-total - Financial assets</b>	<b>9,88,821.74</b>	<b>5,08,451.46</b>
<b>(II) Non-Financial Assets</b>		
(a) Current tax assets (net)	2,192.32	973.21
(b) Deferred tax assets (net)	832.80	-
(c) Property, plant and equipment	1,682.81	1,719.16
(d) Right-of-use assets	1,968.45	2,156.01
(e) Intangible assets under development	30.13	98.46
(f) Other intangible assets	4,406.12	3,209.99
(g) Other non financial assets	1,130.44	994.09
<b>Sub-total - Non-Financial assets</b>	<b>12,243.07</b>	<b>9,150.92</b>
<b>Total Assets</b>	<b>10,01,064.81</b>	<b>5,17,602.38</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(I) Financial Liabilities</b>		
(a) Derivative financial instruments	128.61	-
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	22.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6,557.74	4,417.48
(c) Debt securities	2,53,803.94	1,13,260.12
(d) Borrowings (Other than debt securities)	5,14,047.44	2,56,434.97
(e) Lease liabilities	2,077.69	2,203.20
(f) Other financial liabilities	15,160.78	15,380.48
<b>Sub-total - Financial Liabilities</b>	<b>7,91,776.20</b>	<b>3,91,718.67</b>
<b>(II) Non-Financial Liabilities</b>		
(a) Provisions	566.12	252.53
(b) Other non-financial liabilities	538.50	391.92
<b>Sub-total - Non Financial Liabilities</b>	<b>1,104.62</b>	<b>644.45</b>
<b>(III) EQUITY</b>		
(a) Equity share capital	1,15,036.33	91,818.66
(b) Other equity	93,147.66	33,420.60
<b>Sub-total - Equity</b>	<b>2,08,183.99</b>	<b>1,25,239.26</b>
<b>Total Liabilities and Equity</b>	<b>10,01,064.81</b>	<b>5,17,602.38</b>



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Note: 2

**Statement of Cash Flows**

(₹ in lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>A Cash flow from operating activities</b>		
Profit/(Loss) before tax	9,428.81	(2,920.57)
<i>Adjustments for</i>		
Net gain on fair value change	(935.57)	(779.47)
Impairment on financial assets	8,272.19	2,751.21
Depreciation, amortisation and impairment	2,246.65	1,489.29
Interest income on security deposits	(19.89)	(12.50)
Remeasurements of the defined benefit plans	(71.94)	(66.68)
Cash flow hedge reserve (net)	(1,537.75)	-
Profit or Loss on sale of fixed assets	8.32	(4.53)
<b>Operating cash flow before working capital changes</b>	<b>17,390.82</b>	<b>456.75</b>
<i>Adjustments for working capital changes</i>		
(Increase) / Decrease in Trade Receivables	(492.11)	(1,152.08)
(Increase) / Decrease in Other Bank balances	-	1,525.81
(Increase) / Decrease in Loans	(4,40,123.21)	(3,49,792.71)
(Increase) / Decrease in Other Financial Assets	(1,199.51)	(797.15)
(Increase) / Decrease in Other non financial assets	(136.35)	(561.54)
(Increase) / (Decrease) in Derivative financial instruments	128.61	25.41
(Increase) / (Decrease) in Trade Payables	2,117.80	2,448.27
(Increase) / (Decrease) in Provisions	313.59	141.56
(Increase) / (Decrease) in Other financial liabilities	(219.70)	10,398.43
(Increase) / (Decrease) in Other non-financial liabilities	146.58	127.24
<b>Cash used in operations</b>	<b>(4,22,073.48)</b>	<b>(3,37,180.01)</b>
(Income tax paid) / Income tax refund received	(1,219.11)	626.40
<b>Net cash (used in) operating activities - A</b>	<b>(4,23,292.59)</b>	<b>(3,37,806.41)</b>
<b>B Cash flow from investing activities</b>		
(Purchase)/sale of property, plant and equipment & intangibles assets	(563.00)	(1,577.55)
Purchase of Intangible assets	(2,124.22)	(1,658.24)
Movement in intangible assets under development	68.33	(37.91)
Proceeds from sale of Property, plant and equipment	-	42.56
Purchase of investments	(10,39,474.48)	(5,10,415.67)
Proceeds from sale of investments	10,18,121.88	5,30,709.41
<b>Net cash generated/ (used in) investing activities - B</b>	<b>(23,971.49)</b>	<b>17,062.60</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities premium)	74,292.82	79,962.29
Repayment of lease obligations	(649.44)	(494.62)
Proceeds from issue of debt securities	2,66,464.64	2,22,380.75
Repayment of debt securities	(1,25,920.83)	(1,29,982.21)
Proceeds from Borrowings (Other than debt securities)	5,97,675.20	3,45,700.00
Repayment of Borrowings (Other than debt securities)	(3,40,062.73)	(1,82,922.91)
<b>Net cash generated from financing activities - C</b>	<b>4,71,799.66</b>	<b>3,34,643.30</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>24,535.58</b>	<b>13,899.49</b>
Cash and cash equivalent as at the beginning of the year	25,765.04	11,865.55
<b>Cash and cash equivalent as at the end of the year</b>	<b>50,300.62</b>	<b>25,765.04</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:**

- 3 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 May 5, 2025. The financial results have been prepared 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://finance.godrejcapital.com) 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 performed a statutory audit of the aforesaid financial results and their opinion is unmodified.
- 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 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure I.
- 6 Disclosures pursuant to Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of 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, 2025\*.

Particulars	Acquired	
	NBFC	HFC
Count of loan accounts assigned (in numbers)	583	
Amount of loan account assigned (in lakhs)	3,775.46	
Retention of beneficial accounting interest (MRR)**	10.00%	
Weighted average maturity/ (residual maturity) in months	134	
Weighted average holding period (in months)	8	
Coverage of tangible security	100.00%	
Rating wise distribution of rated loans	N/A	

\*\* Retained by the originator

\*There are no instances of transfer of loans where the entity has agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty.

b) Details of loans transferred through assignment in respect of loans not in default during the year ended March 31, 2025\*.

Particulars	Transferred	
	Bank	
Count of loan accounts assigned (in numbers)	210	
Amount of loan account assigned (in lakhs)	21,053.31	
Retention of beneficial accounting interest (MRR)**	10.00%	
Weighted average maturity/ (residual maturity) in months	156.41	
Weighted average holding period (in months)	19.01	
Coverage of tangible security	100.00%	
Rating wise distribution of rated loans	N/A	

\*\* Retained by the originator

\*There are no instances of transfer of loans where the entity has agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty.

c) The Company has not transferred/acquired any stressed loans during the year ended March 31, 2025.

- 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 The figures for the quarter ended March 31, 2025 are the balancing figures between unaudited figures for the nine month ended December 31, 2024 and audited figures for the year ended March 31, 2025. The comparative figures for the quarter ended December 31, 2024 are the published figures, which were subjected to limited review by the statutory auditor of the Company. The comparative figures for quarter and year ended March 31, 2024 are the published figures, which were subject to limited review/statutory audit by the predecessor auditor of the Company.
- 9 The previous period/year figures, 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

Pankaj Gupta  
Managing Director & CEO  
DIN: 10891578

Place: Mumbai  
Date: May 05, 2025



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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, 2025**

Sr. No.	Particulars	March 31, 2025
1	Debt equity ratio (No.of Times) <sup>1</sup>	3.70
2	Debt service coverage ratio <sup>6</sup>	Not Applicable
3	Interest service coverage ratio <sup>6</sup>	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil
5	Capital redemption reserve/debenture redemption reserve	Nil
6	Net worth <sup>2</sup> (₹ in lakhs)	2,07,554.30
7	Net profit / (loss) after tax (₹ in lakhs)	10,220.42
8	Earning per equity share (Annualised):	
	(a) Basic (₹)	0.97
	(b) Diluted (₹)	0.97
9	Current ratio <sup>5</sup>	Not Applicable
10	Long term debt to working capital <sup>5</sup>	Not Applicable
11	Bad debts to account receivable ratio <sup>5</sup>	Not Applicable
12	Current liability ratio <sup>5</sup>	Not Applicable
13	Total debts to Total assets <sup>3</sup>	76.70%
14	Debtors turnover ratio <sup>5</sup>	Not Applicable
15	Inventory turnover <sup>5</sup>	Not Applicable
16	Operating margin <sup>5</sup>	Not Applicable
17	Net profit margin (%) <sup>4</sup>	10.36%
18	Gross Stage 3 Loans (₹ in lakhs)	4,712.36
19	Net Stage 3 Loans (₹ in lakhs)	2,277.59
20	Provision Coverage Ratio % ("PCR") {On Stage 3 Loans} <sup>7</sup>	51.67%
21	Liquidity Coverage Ratio (%) <sup>8</sup>	158.77%

**Note:**

- 1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Net worth.
- 2 Net worth is calculated as defined in section 2(57) of Companies Act 2013.
- 3 Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Total assets.
- 4 Net profit margin = Net profit/(loss) after tax / Total income.
- 5 The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934, hence these ratios are not applicable.
- 6 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.
- 7 Provision Coverage Ratio = (Gross Stage 3 Loans - Net Stage 3 Loans)/Gross Stage 3 Loans
- 8 Liquidity Coverage Ratio = Stock of High Quality Liquid Assets(HQLA)/Total net cash outflows.



**Godrej Finance Limited**  
Disclosure of related party transactions for the half year ended March 31, 2025

Rs. In (Lakhs)

Sr. No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Value of related party transaction as approved by the Audit Committee for financial year 2024-25	Value of transaction during the reporting period (for the six months ended Mar 31, 2025)	In case monies are due to other party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments		
	Name	Name	Relationship of the counterparty with the listed entity	Opening balance (as on Oct 1, 2024)				Closing balance (as on Mar 31, 2025)	Nature of indebtedness (loan / issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest rate (%)	Tenure	Secured / Unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)	
																	Additional disclosure of related party transactions – applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details needs to disclosed only once, during the reporting period when such transaction was undertaken
1	Godrej Finance Limited	Godrej Industries Limited	Ultimate Holding Company	Guesthouse Expenses	0.91	0.91	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
2	Godrej Finance Limited	Godrej Industries Limited	Ultimate Holding Company	Office Expense & Stationary	14.66	14.66	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	Godrej Finance Limited	Godrej Industries Limited	Ultimate Holding Company	Staff Welfare Expenses	2.68	2.68	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	Godrej Finance Limited	Godrej Industries Limited	Ultimate Holding Company	BSS Recovery Expenses	23.20	23.20	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	Godrej Finance Limited	Godrej Industries Limited	Ultimate Holding Company	Professional fee	5.31	5.31	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	Godrej Finance Limited	Godrej Industries Limited	Ultimate Holding Company	Cafeteria Accommodation Expenses	12.85	12.85	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
7	Godrej Finance Limited	Godrej Industries Limited	Ultimate Holding Company	Software Expenses	2.74	2.74	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
8	Godrej Finance Limited	Godrej One Premises Management Pvt. Ltd.	Subsidiary of Ultimate Holding Company	Repair & Maintenance Expenses	38.67	38.67	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
9	Godrej Finance Limited	Godrej One Premises Management Pvt. Ltd.	Subsidiary of Ultimate Holding Company	Office Expenses	0.05	0.05	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
10	Godrej Finance Limited	Godrej One Premises Management Pvt. Ltd.	Subsidiary of Ultimate Holding Company	Property Tax	15.86	15.86	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
11	Godrej Finance Limited	Godrej One Premises Management Pvt. Ltd.	Subsidiary of Ultimate Holding Company	Electricity & Water Charges	11.80	11.80	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
12	Godrej Finance Limited	Godrej Industries Limited	Ultimate Holding Company	Conference Room charges	11.23	11.23	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
13	Godrej Finance Limited	Anamudi Real Estates LLP	Firm in which a Director, manager or relative is a partner	Rent Expenses	104.90	104.90	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
14	Godrej Finance Limited	Godrej Industries Limited	Ultimate Holding Company	Business Promotion Expenses	0.97	0.97	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
15	Godrej Finance Limited	Godrej Industries Limited	Ultimate Holding Company	Staff Training	15.13	15.13	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
16	Godrej Finance Limited	Godrej Industries Limited	Ultimate Holding Company	Travelling Expenses - Domestic Stay	10.07	10.07	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
17	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Staff welfare Expenses	(Refer Note 2)	1.81	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
18	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Labour charges	(Refer Note 2)	65.50	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
19	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Repair and Maintenance Expenses	(Refer Note 2)	1.81	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
20	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Electricity & Water Charges	(Refer Note 2)	13.68	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
21	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Printing and Stationery	(Refer Note 2)	0.33	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
22	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Travelling Expenses	(Refer Note 2)	59.73	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
23	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Professional Fees	(Refer Note 2)	25.99	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
24	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Computer Hardware Charges	(Refer Note 2)	47.89	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
25	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Rental expenses reimbursed	(Refer Note 2)	3.91	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
26	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Traveling Expenses reimbursed	(Refer Note 2)	0.06	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
27	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Recruitment Fees reimbursed	(Refer Note 2)	1.53	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
28	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Computer Hardware Charges reimbursed	(Refer Note 2)	16.72	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
29	Godrej Finance Limited	Godrej Capital Limited	Holding Company	ESOP Compensation	(Refer Note 2)	56.10	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
30	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Gratuity Expenses	(Refer Note 2)	4.96	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
31	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Gratuity recovered	(Refer Note 2)	4.17	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
32	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Computer Charges	(Refer Note 2)	0.52	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
33	Godrej Finance Limited	Godrej Capital Limited	Holding Company	Cross charge salary recovery	(Refer Note 2)	47.73	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
34	Godrej Finance Limited	Godrej Capital Limited	Holding Company	Issue of Equity Share Capital	-	-	1,15,036.34	1,15,036.34	NA	NA	NA	NA	NA	NA	NA	NA	NA
35	Godrej Finance Limited	Godrej Capital Limited	Holding Company	Securities Premium	-	-	90,247.27	96,247.27	NA	NA	NA	NA	NA	NA	NA	NA	NA
36	Godrej Finance Limited	Mr. Anant Adarkar	Independent Director	Remuneration	(Refer Note 1)	11.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
37	Godrej Finance Limited	Ms. Anisha Motwani	Independent Director	Remuneration	(Refer Note 1)	14.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
38	Godrej Finance Limited	Mr. Rupal Karnani	Chief Financial Officer	Remuneration	(Refer Note 1)	73.58	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
39	Godrej Finance Limited	Ms. Churni Singh	Company Secretary	Remuneration	(Refer Note 1)	8.40	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
40	Godrej Finance Limited	Godrej Industries Limited	Ultimate Holding Company	Outstanding Payable	NA	NA	5.32	0.15	NA	NA	NA	NA	NA	NA	NA	NA	NA
41	Godrej Finance Limited	Godrej One Premises Management Pvt. Ltd.	Subsidiary of Ultimate Holding Company	Outstanding Payable	NA	NA	2.70	21.16	NA	NA	NA	NA	NA	NA	NA	NA	NA
42	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Outstanding Payable	NA	NA	81.64	149.55	NA	NA	NA	NA	NA	NA	NA	NA	NA
43	Godrej Finance Limited	Godrej Capital Limited	Holding Company	Outstanding Payable	NA	NA	19.64	33.03	NA	NA	NA	NA	NA	NA	NA	NA	NA
44	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Outstanding Receivable	NA	NA	4.29	28.09	NA	NA	NA	NA	NA	NA	NA	NA	NA
45	Godrej Finance Limited	Godrej Capital Limited	Holding Company	Outstanding Receivable	NA	NA	25.60	28.63	NA	NA	NA	NA	NA	NA	NA	NA	NA
46	Godrej Finance Limited	Godrej Properties Limited	Subsidiary of Ultimate Holding Company	Outstanding Receivable	NA	NA	0.91	0.93	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

- Approved by NRC/Board/Shareholders, as applicable.
- Transaction carried out between the Company, Godrej Capital Limited and Godrej Housing Finance Limited pursuant to Shared Services Agreement (SSA) entered among them to govern arrangement for sharing of common resources.



GFL/Comp./2025/050

May 5, 2025

**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 Batliboi & Purohit, Chartered Accountants (Firm Registration No. 101048W) 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, 2025.

You are requested to take the aforesaid information on record.

**Yours sincerely  
For Godrej Finance Limited**



**Kunal Karnani  
Chief Financial Officer**



# BATLIBOI & PUROHIT

## Chartered Accountants

The Board of Directors  
Godrej Finance Limited

**Independent Auditor's Report on Security Cover as at March 31, 2025 pursuant to Regulation 54 and 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with clause 15(1)(t)(ii) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993**

1. This Report is issued in accordance with the terms of our engagement letter with **Godrej Finance Limited** ("the Company").
2. We, Batliboi & Purohit, Chartered Accountants, are the statutory auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover' for the listed Non-convertible debt securities as at March 31, 2025 (referred as "the Statement"), which has been prepared by the Company pursuant to the requirements of clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) to be read with SEBI Master Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, (hereinafter the "SEBI Regulations") and clause 15(1)(t)(ii) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee" of the Company) and to the stock exchange, to ensure compliance with the SEBI Regulations in respect of listed non-convertible debt securities.

### Management's Responsibility

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee ('Trust Deeds').

### Auditor's Responsibility

5. It is our responsibility to provide limited assurance as to whether:
  - a) the book values of the assets provided in the Statement have been accurately extracted from the audited books of account of the Company as at March 31, 2025.
  - b) the Company has maintained security cover as per the terms of the Debenture Trust Deeds.
  - c) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deeds as at March 31, 2025.
6. The financial statements for the year ended March 31, 2025 have been audited by us, on which we have issued an unmodified opinion vide our audit report dated May 5, 2025. Our audit of these financial statements was conducted in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Act. This Standard requires that we plan and perform the audit to obtain reasonable assurance as to 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 (Revised 2016) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable reporting criteria, mentioned in paragraph 5 above. 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 Deeds and noted the security cover required to be maintained by the Company in respect of the debentures mentioned in the Statement.
  - b) Traced and agreed the principal amount of the Debentures outstanding as at March 31, 2025, as included in the Statement, to the audited financial information of the Company and books of account maintained by the Company as at March 31, 2025.
  - c) Compared the Security Cover with the Security Cover required to be maintained as per the Debenture Trust Deeds.
  - d) Verified that the book values of assets contained in the Statement have been accurately extracted and ascertained from the audited books of account of the Company for the year ended and as at March 31, 2025 and other relevant records and documents maintained by the Company.
  - e) We have verified the compliance of financial debt covenants. Further, the management has represented and confirmed, as specified in the accompanying Statement that the Company has complied with all covenants, as prescribed in the Debenture Trust Deeds, as at March 31, 2025. We have relied on the same and have not performed any independent procedures relating to compliance with non-financial covenants.

**Opinion**

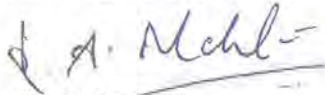
10. Based on the procedures performed by us, and according to the information, explanations and representations provided by the management, nothing has come to our attention that causes us to believe that:
  - a) that the book values of assets of the Company contained in the Statement have not been accurately extracted from the audited books of account of the Company for the year ended and as at March 31, 2025.
  - b) the Company has not maintained security cover as per the terms of the Debenture Trust Deeds.
  - c) the Company has not complied with the covenants stated in the Debenture Trust Deeds in respect of listed non-convertible debt securities of the Company outstanding as at March 31, 2025.



**Restriction on use**

11. This 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 Statement to the Debenture Trustee and Stock Exchange and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

For **Batliboi & Purohit**  
Chartered Accountants  
Firm Registration No. 101048W



**Kaushal Mehta**  
Partner  
Membership No. 111749



Date: May 5, 2025  
Place: Mumbai  
ICAI UDIN: 25111749BMOLHI5868



**Annexure A**  
**Statement of security cover and compliance with covenants as on March 31, 2025**

Security cover in respect of listed debt securities of the listed entity under SEBI Master Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended.

We hereby certify that:

A. The listed entity i.e. Godrej Finance Limited ('the Company') has vide its Board Resolutions, Information Memorandum / Offer Document and under Debenture Trust Deed, issued the listed debt securities (Non-Convertible Debentures / NCD's) and the amount outstanding as at March 31, 2025 is Rs. 1,30,060.44 as per Exhibit A below.

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

- i. The financial information as on March 31, 2025, has been extracted from the reviewed books of accounts for the year ended March 31, 2025, and other relevant records and documents maintained by the Company.
- ii. The assets of the Company provide coverage of 1.48 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 on March 31, 2025") ("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	Covenants	Status
Series A of FY 2022-23	(i) Promoter Group shall be the majority shareholder in the Company and exercise management control at all times till the tenor of the NCDs. (ii) The title of the Issuer "Godrej" & the brand "Godrej" shall not be modified or altered. (iii) 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
Series A of FY 2023-24	(i) Promoter Group shall be the majority shareholder in the Company and exercise management control at all times till the tenor of the NCDs. (ii) The title of the Issuer "Godrej" & the brand "Godrej" shall not be modified or altered. (iii) 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
Series B of FY 2023-24	(i) Promoter Group shall be the majority shareholder in the Company and exercise management control at all times till the tenor of the NCDs. (ii) The title of the Issuer "Godrej" & the brand "Godrej" shall not be modified or altered. (iii) 90+ dpd to not exceed 4% of on book portfolio (iv) Maintain 110% 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
Series C1 of FY 2024-25	(i) Godrej Industries Group to maintain majority shareholding in the Company and exercise management control at all times till the tenor of the NCDs. (ii) The title of the Issuer "Godrej" & the brand "Godrej" shall not be modified or altered. (iii) 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
Series C2 of FY 2024-25	(i) Godrej Industries Group to maintain majority shareholding in the Company and exercise management control at all times till the tenor of the NCDs. (ii) The title of the Issuer "Godrej" & the brand "Godrej" shall not be modified or altered. (iii) Gross Non-Performing Assets ("GNPA") <4.0% (iv) 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
Series C3 of FY 2024-25	(i) Godrej Industries Group to maintain management control and hold minimum 51% stake in the borrower & exercise management control at all times till the tenor of the NCDs. (ii) The title of the Issuer "Godrej" & the brand "Godrej" shall not be modified or altered. (iii) 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
Series C4 of FY 2024-25	(i) Godrej Industries Group to maintain management control and hold minimum 51% stake in the borrower & exercise management control at all times till the tenor of the NCDs. (ii) The title of the Issuer "Godrej" & the brand "Godrej" shall not be modified or altered. (iii) 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



**Godrej Finance Limited | Registered Office: Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai, 400079, Maharashtra**  
**CIN: U67120MH1992PLC065457 | Website: finance.godrejcapital.com | Tel: 022 – 68815555**  
**Email ID: gfi.secretarial@godrefinance.com | Fax: 022-25195128**



Series C4 of FY 2024-25 (Further Issue 1)	(i) Godrej Industries Group to maintain management control and hold minimum 51% stake in the borrower & exercise management control at all times till the tenor of the NCDs. (ii) The title of the Issuer "Godrej" & the brand "Godrej" shall not be modified or altered. (iii) 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
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## Notes:


- This Statement is prepared in accordance with Regulation 15(1)(c) 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/JADNRO/GN/2022/78 dated April 11, 2022, as amended 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 Master Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (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, 2025:

Sr. No.	ISIN	Facility	Mode of Issue	Types of Charge	Outstanding Amount as on March 31, 2025	Security Cover	Assets Required
					(₹ In lakhs)		(₹ In lakhs)
1	INE02KN07014	Non-Convertible Debentures	Private Placement	Pari-pasu	20,187.96	1.0	20,187.96
2	INE02KN07022	Non-Convertible Debentures	Private Placement	Pari-pasu	20,341.56	1.0	20,341.56
3	INE02KN07030	Non-Convertible Debentures	Private Placement	Pari-pasu	10,033.56	1.1	11,036.92
4	INE02KN07048	Non-Convertible Debentures	Private Placement	Pari-pasu	25,722.74	1.0	25,722.74
5	INE02KN07055	Non-Convertible Debentures	Private Placement	Pari-pasu	20,802.85	1.0	20,802.85
6	INE02KN07063	Non-Convertible Debentures	Private Placement	Pari-pasu	20,402.70	1.0	20,402.70
7	INE02KN07071	Non-Convertible Debentures	Private Placement	Pari-pasu	20,043.99	1.0	20,043.99
8	INE02KN07071	Non-Convertible Debentures	Private Placement (Reissuance under existing ISIN)	Pari-pasu	12,525.08	1.0	12,525.08

For Godrej Finance Limited

  
 Kunal Karnani  
 Chief Financial Officer
Place: Mumbai  
Date: May 05, 2025



**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 during February 2023 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	No	NA	NA




						to the said issue.)			
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.)	No	NA	NA
Godrej Finance Limited	INE02KN07048	Private Placement	Non-Convertible Debentures	July 25, 2024	Rs. 250 Crores	Yes (The entire amount has been utilized for the purpose stated in the Key Information Document with respect to the said issue.)	No	NA	NA
Godrej Finance Limited	INE02KN07055	Private Placement	Non-Convertible Debentures	September 27, 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.)	No	NA	NA

Godrej Finance Limited	INE02KN07063	Private Placement	Non-Convertible Debentures	December 30, 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.)	No	NA	NA
Godrej Finance Limited	INE02KN07071	Private Placement	Non-Convertible Debentures	March 20, 2025	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.)	No	NA	NA
Godrej Finance Limited	INE02KN07071-Further Issue	Private Placement	Non-Convertible Debentures	March 27, 2025	Rs.125.175 Crores#	Yes (The entire amount has been utilized for the purpose stated in the Key Information Document with respect to the said issue.)	No	NA	NA



#12,500 Non-Convertible Debentures having face value of Rs. 1,00,000 each, aggregating to Rs. 125 Crores allotted at Rs. 1,00,140.14 each for cash at a discount of Rs. 20 and accrued interest of Rs. 160.14.

**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, 2025				
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 Karnani						
Designation: Chief Financial Officer						
Date: May 5, 2025						

**\* Note:**

The Company has issued two new series (including 1 further issue under existing ISIN INE02KN07071) of Non-Convertible Debentures (NCDs) during the quarter ended March 31, 2025. Details provided in table A & B above pertain to NCDs issued till date.



Large Corporate details for the Financial year 2024-25 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+"/"AAA")	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)
GFL	01-Apr-24	31-Mar-25	1,835.52	5,287.35	AA+	3,450.00	975.00

For Godrej Finance Limited

Kunal Karnani  
Chief Financial Officer

