

GFL/Comp./2023/108

October 31, 2023

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

The National Stock Exchange of India  
Limited  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E),  
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 October 31, 2023, has, inter alia:

- Approved the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2023,
- Noted the Limited Review Report on the aforesaid Financial Results issued for the quarter and half year ended September 30, 2023, by the Statutory Auditors of the Company,

We enclose herewith:

- Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023, in the prescribed format along with Limited Review Report issued by the Statutory Auditors of the Company,
- Details as per Regulation 52(4) of Listing Regulations,
- Security Cover Certificate issued by M/s Chhajer & 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, duly reviewed by the Audit Committee.

Further, in accordance with Regulation 52(8) of the Listing Regulations, the Company would be publishing the Unaudited Financial Results for the quarter and half year ended



September 30, 2023, in the newspaper within the prescribed timeline.

The Board Meeting commenced at 3:32 p.m. and concluded at 3:56p.m.

We request you to take the aforesaid information on record.

Thanking you,

Yours sincerely

For Godrej Finance Limited



**Heer Jayesh Parekh**  
**Company Secretary & Compliance Officer**

**Independent Auditor's Review Report on Unaudited Quarterly and Half Yearly Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF**

**Godrej Finance Limited (formerly known as Ensemble Holdings and Finance Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of Godrej Finance Limited (formerly known as Ensemble Holdings and Finance Limited) ("the Company") for the quarter and half year ended September 30, 2023 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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

  
**M. P. Chhajed**  
**Partner**  
**M. No. 049357**  
**UDIN: 23049357 BGT50FN 4704**



**Date: October 31, 2023**  
**Place: Mumbai**

Godrej Finance Limited (formerly known as Ensemble Holdings and 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

(Rs. In Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023							
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	(i) Interest income	6,923.55	4,128.29	968.20	11,251.84	1,091.85	5,766.10
	(ii) Fees and commission income	349.48	262.31	31.24	611.79	38.54	193.05
	(iii) Net gain on fair value changes	138.03	271.78	147.28	409.81	211.77	600.71
2	Other income	367.02	57.52	0.94	424.54	1.32	3.59
3	<b>Total Income (1+2)</b>	<b>7,778.08</b>	<b>4,919.90</b>	<b>1,147.66</b>	<b>12,697.98</b>	<b>1,343.48</b>	<b>6,563.45</b>
4	Expenses						
	(i) Finance costs	3,874.00	2,641.76	91.59	6,515.76	196.32	2,534.24
	(ii) Impairment on financial instruments	696.45	156.58	342.79	853.03	429.78	888.56
	(iii) Employee benefits expenses	2,998.31	2,388.30	1,598.36	5,386.61	2,709.36	6,616.02
	(iv) Depreciation, amortisation expense and impairment	350.75	280.62	163.64	631.37	276.99	685.39
	(v) Other expenses	2,009.25	1,112.99	646.59	3,122.24	981.24	2,737.10
	<b>Total expenses (4)</b>	<b>9,928.76</b>	<b>6,580.25</b>	<b>2,842.97</b>	<b>16,509.01</b>	<b>4,593.69</b>	<b>13,461.31</b>
5	Profit/(Loss) before exceptional items and tax (3-4)	(2,150.68)	(1,660.35)	(1,695.31)	(3,811.03)	(3,250.21)	(6,897.86)
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(2,150.68)</b>	<b>(1,660.35)</b>	<b>(1,695.31)</b>	<b>(3,811.03)</b>	<b>(3,250.21)</b>	<b>(6,897.86)</b>
8	Tax expense						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-	-
	(iii) Short provision for earlier years	-	-	-	-	-	0.39
	<b>Total tax expense (8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.39</b>
9	<b>Profit/(Loss) for the period/year (7-8)</b>	<b>(2,150.68)</b>	<b>(1,660.35)</b>	<b>(1,695.31)</b>	<b>(3,811.03)</b>	<b>(3,250.21)</b>	<b>(6,897.86)</b>
10	Other Comprehensive income/(loss)						
	(i) Items that will not be reclassified subsequently to statement of profit or loss						
	(a) Remeasurement of defined employee benefit plans	(19.61)	(6.17)	1.06	(25.78)	1.06	(25.03)
	<b>Total Other Comprehensive Income/(Loss) (i)</b>	<b>(19.61)</b>	<b>(6.17)</b>	<b>1.06</b>	<b>(25.78)</b>	<b>1.06</b>	<b>(25.03)</b>
11	<b>Total Comprehensive Income/(Loss) for the period/year (9+10)</b>	<b>(2,170.29)</b>	<b>(1,666.52)</b>	<b>(1,694.25)</b>	<b>(3,836.81)</b>	<b>(3,249.15)</b>	<b>(6,923.28)</b>
12	Paid-up equity share capital (face value of Rs.10 per share)	78,195.38	64,561.24	55,470.33	78,195.38	55,470.33	55,470.33
13	Earnings per equity share:						
	(i) Basic (₹)	(0.33)	(0.29)	(0.31)	(0.61)	(1.00)	(1.57)
	(ii) Diluted (₹)	(0.33)	(0.29)	(0.31)	(0.61)	(1.00)	(1.57)

\* (Not annualised for quarter ended September 30, 2023, June 30, 2023 and September 30, 2022 and half year ended September 30, 2023 and September 30, 2022 and annualised for year ended March 31, 2023)



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**Notes:**

**1 Statement of Asset and Liabilities**

(Rs. In Lakhs)

Particulars	As at	
	September 30, 2023	March 31, 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>(I) Financial Assets</b>		
(a) Cash and cash equivalents	10,744.26	11,865.55
(b) Bank balances other than cash and cash equivalents	-	1,525.81
(b) Derivative financial instruments	-	25.41
(c) Loans	308,395.85	133,571.46
(d) Investments	10,004.37	19,514.26
(e) Other financial assets	551.44	176.58
<b>Sub-total - Financial assets</b>	<b>329,695.92</b>	<b>166,679.07</b>
<b>(II) Non-Financial Assets</b>		
(a) Current tax assets (net)	707.96	346.81
(b) Property, plant and equipment	1,703.93	590.36
(c) Capital work-in-progress	-	-
(d) Right-of-use assets	2,189.64	1,362.92
(e) Intangible assets under development	346.47	60.55
(f) Other intangible assets	2,420.62	2,066.91
(g) Other non financial assets	1,249.27	490.62
<b>Sub-total - Non-Financial assets</b>	<b>8,617.89</b>	<b>4,918.17</b>
<b>Total Assets</b>	<b>338,313.81</b>	<b>171,597.24</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	72.17	25.68
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,011.37	1,965.95
(b) Debt securities	63,808.09	20,861.59
(c) Borrowings (Other than debt securities)	155,599.64	93,657.88
(d) Lease liabilities	2,192.33	1,406.14
(e) Other financial liabilities	18,696.72	4,982.07
<b>Sub-total - Financial Liabilities</b>	<b>243,380.32</b>	<b>122,899.31</b>
<b>Non-Financial Liabilities</b>		
(a) Provisions	186.01	110.97
(b) Other non-financial liabilities	325.97	322.74
<b>Sub-total - Non Financial Liabilities</b>	<b>511.98</b>	<b>433.71</b>
<b>EQUITY</b>		
(a) Equity share capital	78,195.38	55,470.33
(b) Other equity	16,226.13	(7,206.11)
<b>Sub-total - Equity</b>	<b>94,421.51</b>	<b>48,264.22</b>
<b>Total Liabilities and Equity</b>	<b>338,313.81</b>	<b>171,597.24</b>



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Notes:

**2 Statement of Cash Flows**

(Rs. In Lakhs)

Particulars	For the half year ended	For the half year ended
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
<b>A Cash flow from operating activities</b>		
Profit before tax	(3,811.03)	(3,250.21)
<i>Adjustments for</i>		
Net gain on fair value change	(409.58)	(211.77)
Impairment on financial assets	853.03	429.78
Depreciation, amortisation and impairment	618.65	273.91
Interest income on security deposits	(4.50)	(1.32)
Interest expenses on Lease Liabilities	58.14	40.91
Remeasurements of the defined benefit plans	(25.78)	1.06
Gain on Modification of Lease	(14.46)	-
Profit or Loss on sale of fixed assets	(4.52)	-
<b>Operating cash flow before working capital changes</b>	<b>(2,740.05)</b>	<b>(2,717.65)</b>
<i>Add / (Less): Adjustments for working capital changes</i>		
(Increase) / Decrease in Loans	(175,677.43)	(51,948.40)
(Increase) / Decrease in Other Financial Assets	429.90	(292.13)
(Increase) / Decrease in Other non financial assets	(733.24)	(580.95)
Increase / (Decrease) in Provisions	75.04	86.72
Increase / (Decrease) in Trade Payables	1,091.88	286.92
Increase / (Decrease) in Other financial liabilities	15,015.19	4,454.42
Increase / (Decrease) in Other non-financial liabilities	3.22	345.83
<b>Cash used in operations</b>	<b>(163,395.29)</b>	<b>(50,365.24)</b>
(Income tax paid) / Income tax refund received	(361.16)	(120.11)
<b>Net cash used in operating activities - A</b>	<b>(163,756.45)</b>	<b>(50,485.35)</b>
<b>B Cash flow from investing activities</b>		
Purchase of Property, plant and equipment, Intangible assets & Intangible assets under development	(2,103.45)	(587.31)
Purchase of Investments	(211,674.01)	(98,967.98)
Proceeds from sale of Investments	223,119.30	95,807.22
<b>Net cash generated from / (used in) investing activities - B</b>	<b>9,341.84</b>	<b>(3,748.07)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities premium)	49,994.11	50,000.00
Proceeds from Debt securities	71,198.07	4,929.97
Proceeds from Borrowings (Other than debt securities)	108,500.00	8,350.00
Repayment of Debt securities	(29,454.99)	-
Repayment of Borrowings (Other than debt securities)	(46,655.35)	(5,850.00)
Repayment of lease obligations	(288.51)	(176.91)
<b>Net cash generated from financing activities - C</b>	<b>153,293.33</b>	<b>57,253.06</b>
<b>Net increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,121.28)</b>	<b>3,019.64</b>
Cash and cash equivalent as at the beginning of the year	11,865.54	2,469.74
<b>Cash and cash equivalent as at the end of the year</b>	<b>10,744.26</b>	<b>5,489.38</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 October 31, 2023. 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. The unaudited financial results have been subjected to a limited review by the Statutory Auditors of the Company.
- 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 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 half year ended September 30, 2023

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) The Company has not transferred any loans through assignment in respect of loans not in default during the half year ended September 30, 2023
- c) The Company has not transferred/acquired any stressed loans during the half year ended September 30, 2023
- 6 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- 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 of 100% 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 September 30, 2023 are the balancing figures between unaudited figures for the half year ended September 30, 2023 and unaudited figures for the quarter ended June 30, 2023.
- 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



MANISH SHAH  
Director  
DIN: 06422627

Place: Mumbai  
Date: October 31, 2023



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**Annexure I:**

**Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter ended September 30, 2023**

(Rs. In Lakhs)

Sr. No.	Particulars	September 30, 2023
1	Debt equity ratio (No.of Times) <sup>1</sup>	2.34
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>	93,657.44
7	Net profit / (loss) after tax	(2,150.68)
8	Earning per equity share (not annualised):	
	(a) Basic (₹)	(0.33)
	(b) Diluted (₹)	(0.33)
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>	0.65
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>	-30.01%
18	Gross Stage 3 Loans	146.29
19	Net Stage 3 Loans	69.42
20	Provision Coverage Ratio % ("PCR") <sup>7</sup>	52.55%

**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.



**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 (formerly known as Ensemble Holding & 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 (formerly known as Ensemble Holding & 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 half year ended September 30, 2023.
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 half year ended September 30, 2023.

Accordingly, Company has prepared details of security cover available for debenture holders from the unaudited financial statements as at September 30, 2023 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 unaudited financial statements of the Company as on September 30, 2023;



- 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 unaudited financial statements as on September 30, 2023 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.

Further, basis our examination, our responsibility is to provide limited assurance that prima facie the Company has complied with the financial & other covenants mentioned in Offer Document/Information Memorandum/ Debenture Trust Deed in respect of listed debt securities.

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 unaudited 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.

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



M. P. Chhajed  
Partner  
M. No. 049357  
Place: Mumbai  
Date: October 31, 2023  
UDIN: 23049357BG50F06079

**Annexure A**

**Statement of security cover and compliance with covenants as on September 30, 2023**

**Security cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI /HO/ M IRSD/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 Memorandum / Offer Document and under Debenture Trust Deed, issued the listed debt securities (Non-Convertible Debentures / NCD's) and the amount outstanding as at September 30, 2023 is Rs. 20955.38 lakhs as per Exhibit A.

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

- i. The financial information as on September 30, 2023, has been extracted from the reviewed books of accounts for the half year ended September 30, 2023, and other relevant records and documents maintained by the Company.
- ii. The assets of the Company provide coverage of 1.86 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 September 30, 2023") ("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 September 30, 2023	(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:**

- i. 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. SEBVLAO-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/COR/P/2022/67 dated May 19, 2022 (together referred to as the "Regulations").
- ii. 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.
- iii. 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 September 30, 2023:

Sr. No.	ISIN	Facility	Mode of Issue	Types of Charge	Outstanding Amount as on September 30, 2023	Security Cover	Assets Required
					(Rs. In Lakhs)		(Rs. In lakhs)
1	INE02KN07014	Non-Convertible Debentures	Private Placement	Pari-passu	20,955.38	1	20,955.38

For Godrej Finance Limited

Kunal Karnani  
Chief Financial Officer

Place: Mumbai  
Date: October 31, 2023



## Statement of Security Cover as at September 30, 2023

Column A Particulars	Column B Description of asset for which this certificate relates	Column C Exclusive Charge Debt for which this certificate is being issued	Column D Exclusive Charge Other Secured Debt	Column E Part-Passu Charge Debt for which this certificate is being issued	Column F Part-Passu Charge Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Column G Part-Passu Charge Other assets on which there is pari-passu charge (excluding items covered in column F)	Column H Assets not offered as security	Column I Elimination (amount in negative) Debt amount considered more than once (due to exclusive plus pari passu charge)	Column J (Total C to H)	Column K Market Value for Assets charged on Exclusive basis	Column L Related to only those items covered by this certificate		Column M Market Value for Per Passu charge Assets	Column N Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column O Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Market Value			
<b>ASSETS</b>															
Property, Plant and Equipment								1,703.92		1,703.92					
Capital Work-in-Progress								2,189.64		2,189.64					
Right of Use Assets								2,420.63		2,420.63					
Goodwill								346.47							
Intangible Assets								10,004.37		10,004.37					
Intangible Assets under Development								3,08,326.41	69.42	3,08,395.82				3,08,326.41	3,08,326.41
Investments															
Loans															
Inventories															
Trade/Receivables															
Cash and Cash Equivalents										10,744.26				10,744.26	10,744.26
Bank Balances other than Cash and Cash Equivalents															
Others								2,508.66		2,508.66					
<b>Total</b>								<b>3,29,075.04</b>	<b>9,238.73</b>	<b>3,38,313.77</b>				<b>3,19,070.67</b>	<b>3,19,070.67</b>
<b>LIABILITIES</b>															
	Secured Non-Convertible Debentures			Yes				20,953.38		20,953.38					
Debt securities to which this certificate pertains				No				1,55,599.64		1,55,599.64					
Other debt sharing pari-passu charge with above debt		not to be filled													
Other Debt								42,852.70		42,852.70					
Subordinated debt															
Borrowing															
Bank															
Debt Securities															
Others															
Trade payables								3,083.54		3,083.54					
Lease Liabilities								2,192.33		2,192.33					
Provisions								166.01		166.01					
Others								19,022.69		19,022.69					
<b>Total</b>								<b>1,79,795.34</b>	<b>15,347.23</b>	<b>1,95,142.57</b>				<b>1,95,142.57</b>	<b>1,95,142.57</b>
Cover on Book Value								<b>1.33</b>							
Cover on Market Value															
		Exclusive Security Cover Ratio						Part-Passu Security Cover Ratio							



**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

**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	September 30, 2023
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 utilized	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:

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




Name of signatory: Kunal Karnani  
Designation: Chief Financial Officer

Date: October 31, 2023

**\* Note:**

The Company has not issued any new Non-Convertible Debentures (NCDs) during the quarter ended September 30, 2023. Details provided in table A & B above pertain to NCDs issued till date.