

GFL/Comp./2025/137

November 4, 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 November 4, 2025, has, inter alia:

- Approved the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2025,
- Noted the Limited Review Report on the aforesaid Financial Results issued for the quarter and half year ended September 30, 2025, by the Statutory Auditors of the Company.

Accordingly, we enclose herewith:

- Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025, 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,
- Disclosure of related party transactions under Regulation 62K(9) of Listing Regulations for the half year ended September 30, 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-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended,
- Statement indicating utilization of issue proceeds of non-convertible securities pursuant to Regulation 52(7) of Listing Regulations,





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, 2025, in the newspaper within the prescribed timeline.


The Board Meeting commenced at 03:00 p.m. and concluded at 03:30 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



Independent Auditor's Review Report on Unaudited Financial Results for the quarter and half year ended September 30, 2025 of Godrej Finance Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To The Board of Directors of Godrej Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Godrej Finance Limited** ("the Company") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations").
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 Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time applicable to the Company ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement under Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013 read with relevant rules thereunder, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, to the extent applicable, 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 RBI in respect of income recognition, asset classification, provisioning to the extent applicable to the Company and other related matters.

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

Kaushal Mehta
Partner
Membership No. 111749
UDIN: 25111749BMOLKD5496



Place: Mumbai
Date: November 04, 2025

(₹ In Lakhs)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025							
Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	(i) Interest income	32,296.71	27,937.18	17,997.44	60,233.89	33,184.39	78,858.96
	(ii) Fees and commission income	3,514.52	2,572.49	2,474.08	6,087.01	4,562.67	10,135.64
	(iii) Net gain on fair value changes	101.37	491.55	177.25	592.92	326.20	944.13
	(iv) Net gain on derecognition of financial instruments under amortised cost category	(99.76)	951.83	-	852.07	-	1,420.58
2	Other income	342.77	295.18	213.45	637.95	414.27	1,330.57
3	Total Income (1+2)	36,155.61	32,748.23	20,862.22	68,403.84	38,487.53	92,689.88
4	Expenses						
	(i) Finance costs	18,334.91	16,152.17	10,134.69	34,487.08	18,572.69	44,194.89
	(ii) Impairment on financial instruments	3,165.55	3,297.73	1,698.30	6,463.28	3,059.81	8,272.19
	(iii) Employee benefits expenses	6,619.06	7,192.44	4,954.44	13,811.50	9,202.67	20,326.20
	(iv) Depreciation, amortisation expense and impairment	971.09	724.76	553.09	1,695.85	1,044.20	2,246.65
	(v) Other expenses	2,871.63	2,979.00	1,591.55	5,850.63	3,614.88	8,221.14
	Total expenses (4)	31,962.24	30,346.10	18,932.07	62,308.34	35,494.25	83,261.07
5	Profit/(Loss) before exceptional items and tax (3-4)	4,193.37	1,902.13	1,930.15	6,095.50	2,993.28	9,428.81
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	4,193.37	1,902.13	1,930.15	6,095.50	2,993.28	9,428.81
8	Tax expense						
	(i) Current tax	342.58	-	-	342.58	-	-
	(ii) Deferred tax	826.35	948.05	-	1,774.40	-	(791.61)
	Total tax expense (8)	1,168.93	948.05	-	2,116.98	-	(791.61)
9	Net Profit/(Loss) after tax (7-8)	3,024.44	954.08	1,930.15	3,978.52	2,993.28	10,220.42
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	(31.77)	(28.26)	(42.00)	(60.03)	(60.09)	(71.94)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.00	7.11	-	15.11	-	41.19
	Items that will be reclassified to statement of profit or loss						
	(i) Cash flow hedge reserve (net)	1,012.76	(643.24)	(688.97)	369.52	(912.27)	(1,537.75)
	(ii) Changes in fair value of FVTOCI Financial Assets	(259.45)	-	-	(259.45)	-	-
	(iii) Income tax relating to items that will be reclassified to profit or loss	(1,000.83)	-	-	(1,000.83)	-	-
	Total Other comprehensive income/(loss)	(271.29)	(664.39)	(730.97)	(935.68)	(972.36)	(1,568.50)
11	Total Comprehensive Income/(Loss) for the period/year (9+10)	2,753.15	289.69	1,199.18	3,042.84	2,020.92	8,651.92
12	Paid-up equity share capital (face value of Rs.10 per share)	1,12,013.05	1,12,013.05	1,15,036.34	1,12,013.05	1,15,036.34	1,15,036.33
13	Other Equity						93,147.66
14	Earnings per equity share:						
	(i) Basic (₹)	0.25	0.08	0.19	0.34	0.31	0.97
	(ii) Diluted (₹)	0.25	0.08	0.19	0.34	0.31	0.97

• (Not annualised for quarter ended September 30, 2025, June 30, 2025, September 30, 2024 and half year ended September 30, 2025, September 30, 2024)
• (Annualised for year ended March 31, 2025)



Notes: 1

Statement of Asset and Liabilities

(₹ in lakhs)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
	Unaudited	Audited
ASSETS		
(I) Financial Assets		
(a) Cash and cash equivalents	46,854.82	50,300.62
(b) Bank balances (Other than cash and cash equivalents)	896.23	-
(c) Receivables		
(i) Trade receivables	-	-
(ii) Other Receivables	1,866.43	1,677.09
(d) Derivative financial instruments	4,236.04	-
(e) Loans	12,15,025.43	9,12,463.98
(f) Investments	18,405.32	22,288.17
(g) Other financial assets	3,148.95	2,091.88
Sub-total - Financial assets	12,90,433.22	9,88,821.74
(II) Non-Financial Assets		
(a) Current tax assets (net)	3,273.11	2,192.32
(b) Deferred tax assets (net)	-	832.80
(c) Property, plant and equipment	1,887.65	1,682.81
(d) Right-of-use assets	4,508.01	1,968.45
(e) Intangible assets under development	241.29	30.13
(f) Other intangible assets	4,634.70	4,406.12
(g) Other non financial assets	5,867.37	1,130.44
Sub-total - Non-Financial assets	20,412.13	12,243.07
Total Assets	13,10,845.35	10,01,064.81
LIABILITIES AND EQUITY		
LIABILITIES		
(I) Financial Liabilities		
(a) Derivative financial instruments	-	128.61
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	31.21	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,867.40	6,557.74
(c) Debt securities	3,65,895.12	2,53,803.94
(d) Borrowings (Other than debt securities)	6,69,784.34	5,14,047.44
(e) Lease liabilities	4,569.43	2,077.69
(f) Other financial liabilities	16,212.65	15,160.78
Sub-total - Financial Liabilities	10,66,360.15	7,91,776.20
(II) Non-Financial Liabilities		
(a) Provisions	665.25	566.12
(b) Deferred Tax Liabilities (net)	1,927.31	-
(c) Other non-financial liabilities	668.42	538.50
Sub-total - Non Financial Liabilities	3,260.98	1,104.62
(III) EQUITY		
(a) Equity share capital	1,22,013.05	1,15,036.33
(b) Other equity	1,19,211.17	93,147.66
Sub-total - Equity	2,41,224.22	2,08,183.99
Total Liabilities and Equity	13,10,845.35	10,01,064.81



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://www.godrejfinance.com

Note: 2

Statement of Cash Flows

(₹ in lakhs)

Particulars	For the half year ended	For the half year ended
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
A Cash flow from operating activities		
Profit before tax	6,095.50	2,993.28
<i>Adjustments for</i>		
Net gain on fair value change	(592.92)	(326.20)
Impairment on financial assets	897.05	1,706.89
Depreciation, amortisation and impairment	1,695.85	1,044.20
Interest income on security deposits	(15.09)	(9.40)
Remeasurements of the defined benefit plans	(60.03)	(60.09)
Cash flow hedge reserve (net)	369.52	(912.27)
Operating cash flow before working capital changes	8,389.88	4,436.41
<i>Add / (Less): Adjustments for working capital changes</i>		
Increase/ Decrease in Other Bank balances	(896.23)	-
Increase/ Decrease in Loans from Financing activity	(3,03,458.49)	(1,81,955.96)
Increase/ Decrease in Other Financial Assets	(1,346.20)	975.21
Increase/ Decrease in Other non financial assets	(9,101.57)	(351.69)
Increase/ (Decrease) in Trade Payables	3,340.88	841.05
Increase/ (Decrease) in Provisions	99.12	145.44
Increase/ (Decrease) in Other financial liabilities	1,051.88	(278.87)
Increase/ (Decrease) in Other non-financial liabilities	129.92	179.06
Cash used in operations	(3,01,790.81)	(1,76,009.35)
(Income tax paid/ Income tax refund received)	(1,423.37)	(1,548.55)
Net cash (used in) operating activities - A	(3,03,214.18)	(1,77,557.90)
B Cash flow from investing activities		
(Purchase/sale of property, plant and equipment & intangibles assets)	(1,611.27)	(946.15)
Movement in intangible assets under development	(211.16)	45.36
Purchase of investments	(8,79,193.96)	(4,88,857.90)
Proceeds from sale of investments	8,83,410.27	4,66,796.24
Net cash generated from/ (used in) investing activities - B	2,393.88	(22,962.45)
C Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	29,999.84	74,296.56
Repayment of lease obligations	(450.93)	(303.50)
Proceeds from issue of debt securities	2,35,967.16	1,67,612.18
Repayment of debt securities	(1,23,920.38)	(89,043.07)
Proceeds from Borrowings (Other than debt securities)	2,80,869.71	2,50,560.52
Repayment of Borrowings (Other than debt securities)	(1,25,090.90)	(1,90,103.27)
Net cash generated from financing activities - C	2,97,374.50	2,13,019.42
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(3,445.80)	12,499.07
Cash and cash equivalent as at the beginning of the year	50,300.62	25,765.04
Cash and cash equivalent as at the end of the year	46,854.82	38,264.11

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.



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 November 04, 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 accordance with the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time 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.godrejfinance.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 limited review of the aforesaid financial results and their conclusion 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 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 quarter and half year ended September 30, 2025 *

Particulars	Quarter ended	Half year ended
Entity	NBFC	NBFC
Count of loan accounts assigned (in numbers)	848	1,472
Amount of loan account assigned (in lakhs)	5,653.66	9,932.49
Retention of beneficial accounting interest (MRR)**	10.00%	10.00%
Weighted average maturity/ (residual maturity) in months	128.36	132.35
Weighted average holding period (in months)	6.94	7.26
Coverage of tangible security	100.00%	100.00%
Rating wise distribution of rated loans	N/A	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) The Company has not transferred any loans through assignment in respect of loans not in default during the quarter and half year ended September 30, 2025.

c) The Company has not transferred/acquired any stressed loans during the half year ended September 30, 2025.

- 7 Disclosures pursuant to Master Direction - Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021, as amended from time to time.

a) Details of loans transferred through securitisation in respect of loans not in default during the quarter and half year ended September 30, 2025.

Particulars	Quarter ended	Half year ended
Entity	Bank	Bank
Count of loan accounts assigned (in numbers)	535	535
Amount of loan account assigned (in lakhs)	29,809.56	29,809.56
Retention of beneficial accounting interest (MRR)**	5.55%	5.55%
Weighted average maturity/ (residual maturity) in months	148.37	148.37
Weighted average holding period (in months)	17.77	17.77
Coverage of tangible security	100.00%	100.00%
Rating wise distribution of rated loans	AAA(SO)	AAA(SO)

- 8 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.
- 9 During the half year ended September 30, 2025, the Company has issued and allotted 6,97,67,080 shares of face value Rs 10/- each at premium of Rs 33/- per share for an aggregate value of Rs 29,999.84 lakhs on right issue basis.
- 10 The figures for the quarter ended September 30, 2025 are the balancing figures between unaudited figures for the half year ended September 30, 2025 and unaudited figures for the quarter ended June 30, 2025.
- 11 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: November 04, 2025



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://www.godrejfinance.com

Annexure 1:

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, 2025

Sr. No.	Particulars	September 30, 2025
1	Debt equity ratio (No. of Times) ¹	4.32
2	Debt service coverage ratio ⁶	Not Applicable
3	Interest service coverage ratio ⁶	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil
5	Capital redemption reserve/debenture redemption reserve	Nil
6	Net worth ² (₹ in lakhs)	2,39,991.29
7	Net profit / (loss) after tax (₹ in lakhs)	3,024.44
8	Earning per equity share (Not annualised):	
	(a) Basic (₹)	0.25
	(b) Diluted (₹)	0.25
9	Current ratio ⁵	Not Applicable
10	Long term debt to working capital ⁵	Not Applicable
11	Bad debts to account receivable ratio ⁵	Not Applicable
12	Current liability ratio ⁵	Not Applicable
13	Total debts to Total assets ³	79.01%
14	Debtors turnover ratio ⁵	Not Applicable
15	Inventory turnover ⁵	Not Applicable
16	Operating margin ⁵	Not Applicable
17	Net profit margin (%) ⁴	8.37%
18	Gross Stage 3 Loans (₹ in lakhs)	5,088.38
19	Net Stage 3 Loans (₹ in lakhs)	2,533.07
20	Provision Coverage Ratio % ("PCR") (On Stage 3 Loans)	50.22%
21	Liquidity Coverage Ratio (%) ⁷	148.95%

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 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 September 30, 2023

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 2023-24	Value of transaction during the reporting period (for the six months ended Sept 30, 2023)	In case monies are due to either party as a result of the transaction		In case any financial instruments are incurred to make or give loans, inter-corporate deposits, advances or investments									
	Name	Name	Relationship of the counterparty with the listed entity	Value				Closing balance (as on April 1, 2023)	Closing balance (as on Sept 30, 2023)	Nature of Instrument (loan / advance / deposit / other etc.)	Cost	Tenure	Interest rate (%)	Secured / Unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds				
															Investment	Investment			
1	Godrej Finance Limited	Godrej Industries Limited	Ultimate Hold Company	44.51	44.51	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
2	Godrej Finance Limited	Godrej Industries Limited	Ultimate Hold Company	0.86	0.86	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
3	Godrej Finance Limited	Godrej Industries Limited	Ultimate Hold Company	6.34	6.34	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
4	Godrej Finance Limited	Godrej Industries Limited	Ultimate Hold Company	4.64	4.64	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
5	Godrej Finance Limited	Godrej Industries Limited	Ultimate Hold Company	0.85	0.85	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
6	Godrej Finance Limited	Godrej One Premises Management Pvt. Ltd.	Subsidiary of Ultimate Hold Company	13.19	13.19	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
7	Godrej Finance Limited	Godrej One Premises Management Pvt. Ltd.	Subsidiary of Ultimate Hold Company	1.85	1.85	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
8	Godrej Finance Limited	Godrej One Premises Management Pvt. Ltd.	Subsidiary of Ultimate Hold Company	36.95	36.95	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
9	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	199.48	199.48	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
10	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	6.12	6.12	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
11	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	24.00	24.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
12	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	62.84	62.84	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
13	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	60.16	60.16	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
14	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	2.77	2.77	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
15	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	1.57	1.57	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
16	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	6.23	6.23	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
17	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	1.91	1.91	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
18	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	0.99	0.99	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
19	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	0.48	0.48	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
20	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	0.49	0.49	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
21	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	14.13	14.13	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
22	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	0.28	0.28	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
23	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	0.01	0.01	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
24	Godrej Finance Limited	Godrej Capital Limited	Hold Company	53.17	53.17	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
25	Godrej Finance Limited	Godrej Capital Limited	Hold Company	53.98	53.98	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
26	Godrej Finance Limited	Godrej Capital Limited	Hold Company	6,976.71	6,976.71	1,15,03,634	1,22,03,105	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
27	Godrej Finance Limited	Godrej Capital Limited	Hold Company	25,023.24	23,721.84	96,239.49	1,10,160.15	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
28	Godrej Finance Limited	Godrej Capital Limited	Hold Company	0.79	0.79	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
29	Godrej Finance Limited	Godrej Capital Limited	Hold Company	0.02	0.02	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
30	Godrej Finance Limited	Godrej Capital Limited	Hold Company	9.00	9.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
31	Godrej Finance Limited	Godrej Capital Limited	Hold Company	11.00	11.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
32	Godrej Finance Limited	Godrej Capital Limited	Hold Company	4.00	4.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
33	Godrej Finance Limited	Godrej Capital Limited	Hold Company	170.31	170.31	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
34	Godrej Finance Limited	Godrej Capital Limited	Hold Company	122.45	122.45	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
35	Godrej Finance Limited	Godrej Capital Limited	Hold Company	11.96	11.96	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
36	Godrej Finance Limited	Godrej Capital Limited	Hold Company	16.38	16.38	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
37	Godrej Finance Limited	Godrej Capital Limited	Hold Company	189.17	189.17	104.895	294.06	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
38	Godrej Finance Limited	Godrej Capital Limited	Hold Company	0	0	0.93	0.93	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
39	Godrej Finance Limited	Godrej Capital Limited	Hold Company	0	0	21.16	24.76	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
40	Godrej Finance Limited	Godrej Capital Limited	Hold Company	0	0	149.55	27.88	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
41	Godrej Finance Limited	Godrej Capital Limited	Hold Company	0	0	28.09	22.13	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
42	Godrej Finance Limited	Godrej Capital Limited	Hold Company	0	0	0.35	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
43	Godrej Finance Limited	Godrej Capital Limited	Hold Company	0	0	31.05	21.51	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
44	Godrej Finance Limited	Godrej Capital Limited	Hold Company	0	0	28.63	30.33	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		

Notes:
1. Approved by NRC/Board/Shareholders, as applicable.
2. Transaction entered into between the Company, Godrej Capital Limited and Godrej Finance Limited pursuant to Shared Services Agreement ('SSA') executed among them to govern arrangement for sharing of common resources.



Independent Auditor's Report on Security Cover as at September 30, 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

To,
The Board of Directors of
Godrej Finance Limited

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 September 30, 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 un-audited books of account of the Company as at September 30, 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 September 30,2025



Batliboi & Purohit

Chartered Accountants

6. The unaudited financial results for the quarter and half year ended September 30, 2025 have been reviewed by us, on which we have issued an unmodified conclusion vide our review report dated November 04, 2025. Our review of these financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company as a whole. We have not performed audit, the objective of which would be the expression of opinion on the financial results, specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable 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 the Information Memorandum and noted the security cover required to be maintained by the Company in respect of the listed debentures mentioned in the Statement.
 - b) Compared the Security Cover with the Security Cover required to be maintained as per the Debenture Trust Deeds.
 - c) Verified that the book values of assets contained in the Statement have been accurately extracted and ascertained from the unaudited books of account of the Company for the quarter ended September 30, 2025 and other relevant records and documents maintained by the Company.
 - d) Traced and agreed the principal amount of the Debentures outstanding as at September 30, 2025, as included in the Statement, to the unaudited financial information of the Company and books of account maintained by the Company as at September 30, 2025.
 - e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
 - f) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.
 - g) 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 September 30, 2025. We have relied on the same and have not performed any independent procedures relating to compliance with non-financial covenants



Batliboi & Purohit

Chartered Accountants

Conclusion

11. 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:
- that the book values of assets of the Company contained in the Statement have not been accurately extracted from the unaudited books of account of the Company for the quarter ended September 30, 2025.
 - the Company has not maintained security cover as per the terms of the Debenture Trust Deeds.

Restriction on use

12. 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 the 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
UDIN: 25111749BMOLKE3448



Date: November 04, 2025
Place: Mumbai



Annexure A

Statement of security cover and compliance with covenants as on September 30, 2025

Security cover in respect of listed debt securities of the listed entity under SEBI Master Circular no. SEBI/HO/DDHS-PoD-1/P/CI/2025/117 dated August 13, 2025, 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 September 30, 2025 is Rs 2,19,617.22 lakhs as per Exhibit A below.

B. Security cover for Secured debt securities

- i. The financial information as on September 30, 2025, has been extracted from the reviewed books of accounts for the half year ended September 30, 2025, and other relevant records and documents maintained by the Company.
- ii. The assets of the Company provide coverage of 1.40 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 September 30, 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
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
Series D1 of FY 2025-26	(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 D2 STRPP I of FY 2025-26	(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 D3 STRPP II of FY 2025-26	(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

Notes:

- This Statement is prepared in accordance with Regulation 15(1)(i) 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, 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-PoD-1/P/CIR/2025/117 dated August 13, 2025 (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 September 30, 2025:

Sr. No.	ISIN	Facility	Mode of Issue	Types of Charge	Outstanding Amount as on September 30, 2025 (₹ In lakhs)	Security Cover	Assets Required (₹ In lakhs)
1	INE02KN07014	Non-Convertible Debentures	Private Placement	Pari-pasu	21,026.17	1.0	21,026.17
2	INE02KN07022	Non-Convertible Debentures	Private Placement	Pari-pasu	21,221.16	1.0	21,221.16
3	INE02KN07030	Non-Convertible Debentures	Private Placement	Pari-pasu	10,028.98	1.1	11,031.88
4	INE02KN07048	Non-Convertible Debentures	Private Placement	Pari-pasu	26,805.05	1.0	26,805.05
5	INE02KN07055	Non-Convertible Debentures	Private Placement	Pari-pasu	19,966.60	1.0	19,966.60
6	INE02KN07063	Non-Convertible Debentures	Private Placement	Pari-pasu	21,225.57	1.0	21,225.57
7	INE02KN07071	Non-Convertible Debentures	Private Placement	Pari-pasu	20,879.37	1.0	20,879.37
8	INE02KN07071	Non-Convertible Debentures	Private Placement (Reissuance under existing ISIN)	Pari-pasu	13,049.60	1.0	13,049.60
9	INE02KN07089	Non-Convertible Debentures	Private Placement	Pari-pasu	15,360.77	1.0	15,360.77
10	INE02KN07105	Non-Convertible Debentures	Private Placement	Pari-pasu	50,003.29	1.0	50,003.29
11	INE02KN07097	Non-Convertible Debentures	Private Placement	Pari-pasu	50.66	1.0	50.66

For Godrej Finance Limited

Naveen Devpura
Chief Financial OfficerPlace: Mumbai
Date: November 04, 2025

Godrej Finance Limited
Statement of Security Cover as at September 30, 2025

Column A Particulars	Column B Description of asset for which this certificate relates	Column C Debt for which this certificate being issued	Column D Other Secured Debt	Column E Debt for which this certificate being issued	Column F Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Column G Other assets on which there is pari-passu charge (excluding items covered in column F)	Column H Assets not offered as securities	Column I Elimination (amount in column I)	Column J (Total C to H)	Column K Market Value for Assets charged on Exclusive basis	Column L Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column M Market Value for Pari passu charge Assets (ivf)	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 (M+L+N+H)
										Related to only those items covered by this certificate				
										Marking in Column F				
ASSETS														
Property, Plant and Equipment								1,887.65	1,887.65					
Capital Work-in-Progress														
Right of Use Assets								4,508.01	4,508.01					
Goodwill														
Intangible Assets								4,634.70	4,634.70					
Intangible Assets under Development								341.29	341.29					
Investments					18,405.32				18,405.32			18,405.32	18,405.32	18,405.32
Loans			29,983.19		11,77,074.76			7,967.48	12,15,025.43			11,77,074.76	11,77,074.76	11,77,074.76
Inventories														
Trade Receivables								1,866.43	1,866.43					
Cash and Cash Equivalents					46,854.82				46,854.82			46,854.82	46,854.82	46,854.82
Bank Balances other than Cash and Cash Equivalents								896.23	896.23					
Others								16,525.47	16,525.47					
Total			29,983.19		12,42,334.90			36,527.25	19,10,845.35				12,42,334.90	12,42,334.90
LIABILITIES														
Secured Non-Convertible Debenture				Yes	2,19,617.22				2,19,617.22					
Debt securities to which this certificate pertains					6,69,784.33				6,69,784.33					
Other debt sharing pari passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities			28,360.98	No				1,17,916.92	1,46,277.90					
Others														
Trade liabilities								9,898.61	9,898.61					
Lease liabilities								4,569.43	4,569.43					
Provisions								665.25	665.25					
Others								18,808.39	18,808.39					
Total			28,360.98		8,89,401.55			1,51,858.60	10,69,621.13					
Carrying Value					3.08			1.40						
Market Value														
			Exclusive Security Cover Ratio					Pari 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
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.)	No	NA	NA

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 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	INE02KN07089	Private Placement	Non-Convertible Debentures	June 5, 2025	Rs.150 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	INE02KN07105	Private Placement	Non-Convertible Debentures	July 29, 2025	Rs.500 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	INE02KN07097	Private Placement	Non-Convertible Debentures	July 29, 2025	Rs. 50 Lakhs	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

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, 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.						
<p><i>Naveen</i></p> <p>Name of signatory: Naveen Devpura Designation: Chief Financial Officer</p> <p>Date: November 4, 2025</p> 						

*** Note:**

The Company has issued 2 new series of Non-Convertible Debentures (NCDs) during the quarter ended September 30, 2025. Details provided in table A & B above pertain to NCDs issued till date.