

GFL/Comp./2024/119

Date: October 22, 2024

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

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

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

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

Dear Sir / Madam,

With reference to the captioned subject and pursuant to Regulations 51, 52 and 54 read with Para A of Part B of Schedule III of the Listing Regulations and other applicable regulations and circular(s) as issued by SEBI from time to time, we inform herewith that the Board of Directors of the Company at their meeting held on October 22, 2024, has, inter alia:

- Approved the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2024,
- Noted the Limited Review Report on the aforesaid Financial Results issued for the quarter and half year ended September 30, 2024, by the Statutory Auditors of the Company,

Accordingly, we enclose herewith:

- Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024, 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 23(9) of Listing Regulations for the half year ended September 30, 2024;
- 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.



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, 2024, in the newspaper within the prescribed timeline.

The Board Meeting commenced at 12:00 p.m. and concluded at 12:36 p.m.

We request you to take the aforesaid information on record.

Thanking you,

Yours sincerely

For Godrej Finance Limited


Churni Singh

Company Secretary & Compliance Officer



BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditor's Review Report on the Unaudited Quarterly Financial Results 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, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements 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 Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting', 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 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

5. The comparative figures for the corresponding quarter and half year ended September 30, 2023 and the financial statements of the Company for the year ended March 31, 2024, included in these financial results, were reviewed / audited, respectively, by the Predecessor Auditor who expressed an unmodified conclusion / opinion, respectively, on those financial information on October 31, 2023 and April 30, 2024 respectively.

Our conclusion is not modified in respect of the above matter.

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



Kaushal Mehta
Partner
Membership No. 111749



ICAI UDIN: 24111749BKAFJT3586

Place: Mumbai
Date: October 22, 2024

(₹ In Lakhs)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	(i) Interest income	19,021.64	15,833.30	7,001.53	34,854.94	11,430.44	34,346.53
	(ii) Fees and commission income	2,459.14	2,085.12	271.50	4,544.26	433.19	3,418.65
	(iii) Net gain on fair value changes	177.22	148.98	138.03	326.20	409.81	779.47
	(iv) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	473.88
2	Other income	233.12	208.78	367.02	441.90	424.54	784.60
3	Total Income (1+2)	21,891.12	18,176.18	7,778.08	40,167.30	12,697.98	39,803.13
4	Expenses						
	(i) Finance costs	10,135.77	8,437.92	3,874.00	18,573.69	6,515.76	18,216.13
	(ii) Impairment on financial instruments	1,698.30	1,361.51	696.45	3,059.81	853.03	2,751.21
	(iii) Employee benefits expenses	4,963.16	4,259.13	2,998.31	9,222.29	5,386.61	13,004.58
	(iv) Depreciation, amortisation expense and impairment	553.08	491.12	350.75	1,044.20	631.37	1,489.29
	(v) Other expenses	2,610.66	2,663.37	2,009.25	5,274.03	3,122.24	7,262.49
	Total expenses (4)	19,960.97	17,213.05	9,928.76	37,174.02	16,509.01	42,723.70
5	Profit/(Loss) before exceptional items and tax (3-4)	1,930.15	1,063.13	(2,150.68)	2,993.28	(3,811.03)	(2,920.57)
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	1,930.15	1,063.13	(2,150.68)	2,993.28	(3,811.03)	(2,920.57)
8	Tax expense						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-	-
	Total tax expense (8)	-	-	-	-	-	-
9	Net Profit/(Loss) after tax (7-8)	1,930.15	1,063.13	(2,150.68)	2,993.28	(3,811.03)	(2,920.57)
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	(42.00)	(18.09)	(19.61)	(60.09)	(25.78)	(66.68)
	Items that will be reclassified to statement of profit or loss						
	(i) Cash flow hedge reserve (net)	(688.97)	(223.30)	-	(912.27)	-	-
	Total Other comprehensive income/(loss)	(730.97)	(241.39)	(19.61)	(972.36)	(25.78)	(66.68)
11	Total Comprehensive Income/(Loss) for the period/year (9+10)	1,199.18	821.74	(2,170.29)	2,020.92	(3,836.81)	(2,987.25)
12	Paid-up equity share capital (face value of Rs.10 per share)	1,15,036.34	99,631.16	78,195.38	1,15,036.34	78,195.38	91,818.66
13	Earnings per equity share:						
	(i) Basic (₹)	0.19	0.11	(0.33)	0.31	(0.61)	(0.41)
	(ii) Diluted (₹)	0.19	0.11	(0.33)	0.31	(0.61)	(0.41)

• (Not annualised for quarter ended September 30, 2024, June 30, 2024, September 30, 2023 and half year ended September 30, 2024, September 30, 2023)

• (Annualised for year ended 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 : gc.secretarial@godrejcapital.com Website: https://www.godrejcapital.com/GF/products.html

Notes: 1

Statement of Asset and Liabilities

(₹ in lakhs)

Particulars	As at	
	September 30, 2024	March 31, 2024
	Unaudited	Audited
ASSETS		
(I) Financial Assets		
(a) Cash and cash equivalents	38,264.11	25,765.04
(b) Bank balances other than (a) above	-	-
(c) Loans	6,60,862.03	4,80,612.96
(d) Investments	22,387.87	-
(e) Other financial assets	1,096.16	2,073.46
Sub-total - Financial assets	7,22,610.17	5,08,451.46
(II) Non-Financial Assets		
(a) Current tax assets (net)	2,521.76	973.21
(b) Property, plant and equipment	1,758.49	1,719.16
(c) Right-of-use assets	2,191.36	2,156.01
(d) Intangible assets under development	53.10	98.46
(e) Other intangible assets	3,426.92	3,209.99
(f) Other non financial assets	2,219.99	994.09
Sub-total - Non-Financial assets	12,171.62	9,150.92
Total Assets	7,34,781.79	5,17,602.38
LIABILITIES AND EQUITY		
LIABILITIES		
(I) Financial Liabilities		
(a) Derivative financial instruments	682.70	-
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	9.12	22.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,271.86	4,417.48
(c) Debt securities	1,96,037.55	1,13,260.12
(d) Borrowings (Other than debt securities)	3,17,752.24	2,56,434.97
(e) Lease liabilities	2,277.85	2,203.20
(f) Other financial liabilities	10,033.28	15,380.48
Sub-total - Financial Liabilities	5,32,064.60	3,91,718.67
(II) Non-Financial Liabilities		
(a) Provisions	397.97	252.53
(b) Other non-financial liabilities	762.47	391.92
Sub-total - Non Financial Liabilities	1,160.44	644.45
(III) EQUITY		
(a) Equity share capital	1,15,036.34	91,818.66
(b) Other equity	86,520.41	33,420.60
Sub-total - Equity	2,01,556.75	1,25,239.26
Total Liabilities and Equity	7,34,781.79	5,17,602.38



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Note: 2

Statement of Cash Flows

(₹ in lakhs)

Particulars	For the half year ended	For the half year ended
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
A Cash flow from operating activities		
Profit before tax	2,993.28	(3,811.03)
<i>Adjustments for</i>		
Net gain on fair value change	(326.20)	(409.58)
Impairment on financial assets	1,706.89	853.03
Depreciation, amortisation and impairment	1,044.20	618.65
Interest income on security deposits	(9.40)	(4.50)
Remeasurements of the defined benefit plans	(60.09)	(25.78)
Cash flow hedge reserve (net)	(912.27)	-
Gain on Modification of Lease	-	(14.46)
Profit or Loss on sale of fixed assets	-	(4.52)
Operating cash flow before working capital changes	4,436.41	(2,798.19)
<i>Add / (Less): Adjustments for working capital changes</i>		
(Increase)/ Decrease in Other Bank balances	-	1,525.85
(Increase)/ Decrease in Loans	(1,81,955.96)	(1,75,677.43)
(Increase)/ Decrease in Other Financial Assets	975.21	(429.90)
(Increase)/ Decrease in Other non financial assets	(1,034.40)	(733.24)
Increase/ (Decrease) in Derivative financial instruments	682.70	-
Increase/ (Decrease) in Trade Payables	841.05	1,091.88
Increase/ (Decrease) in Provisions	145.44	75.04
Increase/ (Decrease) in Other financial liabilities	(2,813.04)	15,015.19
Increase/ (Decrease) in Other non-financial liabilities	179.06	3.22
Cash used in operations	(1,78,543.53)	(1,61,927.59)
(Income tax paid)/ Income tax refund received	(1,548.55)	(361.16)
Net cash used in operating activities - A	(1,80,092.08)	(1,62,288.75)
B Cash flow from investing activities		
(Purchase)/sale of property, plant and equipment & intangibles assets	(946.15)	(1,817.53)
Movement in intangible assets under development	45.36	(285.92)
Purchase of investments	(4,88,857.90)	(1,86,674.01)
Proceeds from sale of investments	4,66,796.24	1,96,593.49
Net cash used in investing activities - B	(22,962.45)	7,816.03
C Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	74,296.56	49,994.11
Repayment of lease obligations	(303.50)	(230.38)
Proceeds from issue of debt securities	1,67,612.18	71,198.07
Repayment of debt securities	(86,938.91)	(29,454.99)
Proceeds from Borrowings (Other than debt securities)	2,50,560.52	1,08,500.00
Repayment of Borrowings (Other than debt securities)	(1,89,673.25)	(46,655.35)
Net cash generated from financing activities - C	2,15,553.60	1,53,351.44
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	12,499.07	(1,121.28)
Cash and cash equivalent as at the beginning of the year	25,765.04	11,865.54
Cash and cash equivalent as at the end of the year	38,264.11	10,744.26

- 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 October 22, 2024. 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://www.godrejcapital.com/GF/products.html>) and on the website of BSE Limited (URL: <https://www.bseindia.com>) and National Stock Exchange of India Ltd (URL: <https://www.nseindia.com>). The statutory auditors of the Company have 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) The Company has not acquired any loans through assignment in respect of loans not in default during the half year ended September 30, 2024.
 - b) The Company has not transferred any loans through assignment in respect of loans not in default during the half year ended September 30, 2024.
 - c) The Company has not transferred/acquired any stressed loans during the half year ended September 30, 2024.
- 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 During the quarter the company has issued and allotted 15,40,51,743 shares of face value Rs 10/- each at premium of Rs 22/- per share for an aggregate value of Rs 49,296.56 lakhs on right issue basis.
- 9 The figures for the quarter ended September 30, 2024 are the balancing figures between unaudited figures for the half year ended September 30, 2024 and unaudited figures for the quarter ended June 30, 2024. The comparative figures for the quarter and half year ended September 30, 2023 are published figures, which were subjected to limited review by the predecessor statutory auditor of the Company.
- 10 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


MANISH SHAH
Director
DIN: 06422627

Place: Mumbai
Date: October 22, 2024



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

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, 2024

Sr. No.	Particulars	September 30, 2024
1	Debt equity ratio (No.of Times) ¹	2.56
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)	2,00,646.23
7	Net profit / (loss) after tax (₹ in lakhs)	1,930.15
8	Earning per equity share (Not annualised):	
	(a) Basic (₹)	0.19
	(b) Diluted (₹)	0.19
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	69.92%
14	Debtors turnover ratio ⁵	Not Applicable
15	Inventory turnover ⁵	Not Applicable
16	Operating margin ⁵	Not Applicable
17	Net profit margin (%) ⁴	8.82%
18	Gross Stage 3 Loans (₹ in lakhs)	2,038.85
19	Net Stage 3 Loans (₹ in lakhs)	1,080.01
20	Provision Coverage Ratio % ("PCR") (On Stage 3 Loans)	47.03%
21	Liquidity Coverage Ratio (%) ⁷	150.15%

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.

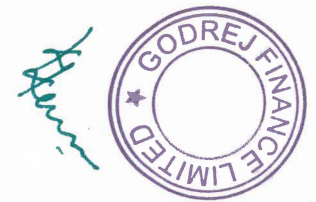


Godrej Finance Limited
Disclosure of related party transactions for the half year ended September 30, 2024

Rs. In (lakhs)

Sr. No.	Details of the party (listed entity/subsidiary) entering into the transaction	Details of the counterparty			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 Sept 30, 2024)	In case monies are due to either 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			Type of related party transaction	Opening balance (as on April 1, 2024)	Closing balance (as on Sept 30, 2024)	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)
1	Godrej Finance Limited	Godrej & Boyce Manufacturing Limited	Company under common ownership	White Goods / Office Furnishing	1.69	1.69	0	0									
2	Godrej Finance Limited	Godrej Industries Limited	Ultimate Holding Company	Guesthouse Expenses	27.33	27.33	0	0									
3	Godrej Finance Limited	Godrej Industries Limited	Ultimate Holding Company	Office Expense & Stationary	0.60	0.60	0	0									
4	Godrej Finance Limited	Godrej Industries Limited	Ultimate Holding Company	Staff Welfare Expenses	13.10	13.10	0	0									
5	Godrej Finance Limited	Godrej Industries Limited	Ultimate Holding Company	BSS Recovery Expenses	19.42	19.42	0	0									
6	Godrej Finance Limited	Godrej Industries Limited	Ultimate Holding Company	Professional fee	2.20	2.20	0	0									
7	Godrej Finance Limited	Godrej One Premises Management Pvt. Ltd.	Subsidiary of Ultimate Holding Company	Repair & Maintenance Expenses	28.96	28.96	0	0									
8	Godrej Finance Limited	Godrej One Premises Management Pvt. Ltd.	Subsidiary of Ultimate Holding Company	Office Expenses	0.04	0.04	0	0									
9	Godrej Finance Limited	Godrej Industries Limited	Ultimate Holding Company	Conference Room charges	3.78	3.78	0	0									
10	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									
11	Godrej Finance Limited	Godrej Industries Limited	Ultimate Holding Company	Business Promotion Expenses	0.17	0.17	0	0									
12	Godrej Finance Limited	Godrej Highrises Properties Pvt Ltd	Company under common ownership	Business Promotion Expenses	8.77	8.77	0	0									
13	Godrej Finance Limited	Godrej Highrises Properties Pvt Ltd	Company under common ownership	Business Promotion Expenses	1.01	1.01	0	0									
14	Godrej Finance Limited	Godrej Highrises Properties Pvt Ltd	Company under common ownership	Travelling Expenses	0.12	0.12	0	0									
15	Godrej Finance Limited	Godrej Hillside Club (G&B Manufacturing Limited)	Company under common ownership	Colony Accommodation Expenses	0.04	0.04	0	0									
16	Godrej Finance Limited	Godrej Hillside Club (G&B Manufacturing Limited)	Company under common ownership	Colony Accommodation Expenses	0.16	0.16	0	0									
17	Godrej Finance Limited	Godrej Hillside Club (G&B Manufacturing Limited)	Company under common ownership	Colony Accommodation Expenses	0.10	0.10	0	0									
18	Godrej Finance Limited	Godrej Hillside Club (G&B Manufacturing Limited)	Company under common ownership	Colony Accommodation Expenses	0.04	0.04	0	0									
19	Godrej Finance Limited	Godrej Hillside Club (G&B Manufacturing Limited)	Company under common ownership	Colony Accommodation Expenses	0.09	0.09	0	0									
20	Godrej Finance Limited	Godrej Hillside Club (G&B Manufacturing Limited)	Company under common ownership	Colony Accommodation Expenses	0.10	0.10	0	0									
21	Godrej Finance Limited	Godrej Hillside Club (G&B Manufacturing Limited)	Company under common ownership	Colony Accommodation Expenses	0.09	0.09	0	0									
22	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Staff welfare Expenses	(Refer Note 2)	0.79	0	0									
23	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Labour charges	(Refer Note 2)	45.80	0	0									
24	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Repair and Maintenance Expenses	(Refer Note 2)	1.81	0	0									
25	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Electricity & Water Charges	(Refer Note 2)	12.00	0	0									
26	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Printing and Stationary	(Refer Note 2)	0.04	0	0									
27	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Travelling Expenses	(Refer Note 2)	58.46	0	0									
28	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Professional Fees	(Refer Note 2)	60.50	0	0									
29	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Reimbursement of Expenses	(Refer Note 2)	0.74	0	0									
30	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Rental expenses	(Refer Note 2)	6.29	0	0									
31	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Travelling Expenses	(Refer Note 2)	0.66	0	0									
32	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Recruitment Fees	(Refer Note 2)	1.62	0	0									
33	Godrej Finance Limited	Godrej Capital Limited	Holding Company	ESOP Compensation	(Refer Note 2)	55.22	0	0									
34	Godrej Finance Limited	Godrej Capital Limited	Holding Company	Cross charge salary recovery	(Refer Note 2)	41.07	0	0									
35	Godrej Finance Limited	Godrej Capital Limited	Holding Company	Issue of Equity Share Capital	-	23,217.67	91,818.66	1,15,036.34									
36	Godrej Finance Limited	Godrej Capital Limited	Holding Company	Securities Premium	-	51,078.88	45,168.99	96,247.27									
37	Godrej Finance Limited	Mr. Hemant Adarkar	Independent Director	Remuneration	(Refer Note 1)	7.00	0	0									
38	Godrej Finance Limited	Ms. Anisha Motwani	Independent Director	Remuneration	(Refer Note 1)	19.00	0	0									
39	Godrej Finance Limited	Mr. Kunal Karnani	Chief Financial Officer	Remuneration	(Refer Note 1)	152.05	0	0									
40	Godrej Finance Limited	Ms. Churni Singh	Company Secretary (appointed w.e.f. May 1, 2024)	Remuneration	(Refer Note 1)	11.45	0	0									
41	Godrej Finance Limited	Ms. Heer Jayesh Parekh	Company Secretary (ceased to be Company Secretary w.e.f April 30, 2024)	Remuneration	(Refer Note 1)	0.60	0	0									
42	Godrej Finance Limited	Godrej & Boyce Manufacturing Limited	Company under common ownership	Outstanding Payable	NA	NA	NA	1.69									
43	Godrej Finance Limited	Godrej Industries Limited	Ultimate Holding Company	Outstanding Payable	NA	NA	NA	9.36									
44	Godrej Finance Limited	Godrej One Premises Management Pvt. Ltd.	Subsidiary of Ultimate Holding Company	Outstanding Payable	NA	NA	NA	3.37									
45	Godrej Finance Limited	Godrej Highrises Properties Pvt Ltd	Company under common ownership	Outstanding Payable	NA	NA	NA	2.70									
46	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Outstanding Payable	NA	NA	NA	11.34									
47	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Outstanding Payable	NA	NA	NA	210.77									
48	Godrej Finance Limited	Godrej Housing Finance Limited	Fellow subsidiary	Outstanding Receivable	NA	NA	NA	41.10									
49	Godrej Finance Limited	Godrej Capital Limited	Holding Company	Outstanding Payable	NA	NA	NA	20.00									
49	Godrej Finance Limited	Godrej Capital Limited	Holding Company	Outstanding Receivable	NA	NA	NA	21.88									
50	Godrej Finance Limited	Godrej Properties Limited	Subsidiary of Ultimate Holding Company	Outstanding Receivable	NA	NA	NA	0.93									

- 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') executed among them to govern arrangement for sharing of common resources.



BATLIBOI & PUROHIT

Chartered Accountants

The Board of Directors
Godrej Finance Limited

Independent Auditor's Report on Security Cover as at September 30, 2024 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 September 30, 2024 (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, 2024.
 - 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, 2024.
6. The unaudited financial results for the quarter and half year ended September 30, 2024 have been reviewed by us, on which we have issued an unmodified conclusion vide our review report dated October 22, 2024. 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. 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 September 30, 2024, 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, 2024.
 - 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 unaudited books of account of the Company for the quarter ended and as at September 30, 2024 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 September 30, 2024. 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 unaudited books of account of the Company for the quarter ended and as at September 30, 2024.
 - 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 September 30, 2024.



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

K. A. Mehta

Kaushal Mehta
Partner
Membership No. 111749



Date: October 22, 2024
Place: Mumbai
ICAI UDIN: 24111749BKAFJU8840

Annexure A

Statement of security cover and compliance with covenants as on September 30, 2024

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 September 30, 2024 is Rs 97,636.61 lakhs as per Exhibit A below.

B. Security cover for Secured debt securities

- i. The financial information as on September 30, 2024, has been extracted from the reviewed books of accounts for the half year ended September 30, 2024, and other relevant records and documents maintained by the Company.
- ii. The assets of the Company provide coverage of 1.73 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, 2024") ("the Statement").

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

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

NCD Series	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

Notes:

- i. 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/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").
- 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, 2024:

Sr. No	ISIN	Facility	Mode of Issue	Types of Charge	Outstanding Amount as on September 30, 2024	Security Cover	Assets Required
					₹ In lakhs		₹ In lakhs
1	INE02KN07014	Non-Convertible Debentures	Private Placement	Pari-pasu	20,990.94	1.0	20,990.94
2	INE02KN07022	Non-Convertible Debentures	Private Placement	Pari-pasu	21,218.37	1.0	21,218.37
3	INE02KN07030	Non-Convertible Debentures	Private Placement	Pari-pasu	10,031.80	1.1	11,034.99
4	INE02KN07048	Non-Convertible Debentures	Private Placement	Pari-pasu	25,387.55	1.0	25,387.55
5	INE02KN07055	Non-Convertible Debentures	Private Placement	Pari-pasu	20,007.95	1.0	20,007.95

For Godrej Finance Limited

 Kunal Karnam
Chief Financial Officer

 Place: Mumbai
Date: October 22, 2024


Godrej Finance Limited
Statement of Security Cover as at September 30, 2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as security	Elimination (amount in rupees)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Market Value for Part passu charge Assets (viii)	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Part-Passu Charge
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu debtholder (Includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus part passu charge)						
		Book Value	Part Value	Part Value	Book Value	Part Value								
ASSETS														
Property, Plant and Equipment							1,758.49			1,758.49				
Capital Work-in-Progress							-			-				
Right of Use Assets							2,191.36			2,191.36				
Goodwill							-			-				
Intangible Assets							3,426.92			3,426.92				
Intangible Assets under Development							53.10			53.10				
Investments						22,387.87				22,387.87			22,387.87	22,387.87
Loans						6,59,782.02	1,080.01			6,60,862.03			6,59,782.02	6,59,782.02
Inventories														
Trade Receivables														
Cash and Cash Equivalents						38,264.11				38,264.11			38,264.11	38,264.11
Bank Balances other than Cash and Cash Equivalents														
Others							5,837.91			5,837.91				
Total						7,20,434.00	14,347.79			7,24,781.79			7,20,433.99	7,20,433.99
LIABILITIES														
Debt securities to which this certificate relates	Secured Non-Convertible Debentures			Yes			97,636.61			97,636.61				
Other debt sharing pari-passu charge with above debt		not to be filled		No			3,17,752.24			3,17,752.24				
Other Debt														
Subordinated debt														
Borrowing														
Bank														
Debt Securities							98,400.94			98,400.94				
Others														
Trade Payables							5,280.98			5,280.98				
Lease Liabilities							2,277.85			2,277.85				
Provisions							397.97			397.97				
Others							11,478.45			11,478.45				
Total							4,15,388.85	1,17,836.19		5,33,225.04				
Cover on Book Value														1.73
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
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 (As on September 30, 2024 amount of Rs. 110.56 Crore 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

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, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	Nil	Nil	Nil	Nil	NA

Deviation could mean:

- 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 22, 2024

*** Note:**

The Company has issued Two new series of Non-Convertible Debentures (NCDs) during the quarter ended September 30, 2024. Details provided in table A & B above pertain to NCDs issued till date.