



GHFL/Comp./2023/045

May 4, 2023

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

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

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

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

Dear Sir / Madam,

With reference to the captioned subject and pursuant to Regulations 51, 52 and 54 read with Para A of Part B of Schedule III of the Listing Regulations and other applicable regulations and circular(s) as issued by SEBI from time to time, we inform herewith that the Board of Directors of the Company at their meeting held on May 4, 2023, has, inter alia:

- Approved the Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2023,
- Noted the Audit Report on the aforesaid Financial Results issued for the quarter and year ended March 31, 2023, by the Statutory Auditors,
- Approved creation / issue / allotment of secured redeemable non-convertible debentures (NCDs), not exceeding Rs. 2,000 Crores under private placement, in one or more tranches under the overall borrowing limits of the Company, subject to approval of the shareholders of the Company.

We enclose herewith:

- Audited Standalone Financial Results for the quarter and financial year ended March 31, 2023, in the prescribed format along with unmodified Auditors Report issued by the Statutory Auditors of the Company, together with declaration to that effect under Regulation 52(3) of the Listing Regulations,
- Details as per Regulation 52(4) of SEBI Listing Regulations,



- Security Cover Certificate issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants pursuant to Regulation 54 of the Listing Regulations read with SEBI Circular No. SEBI /HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022,
- Statement indicating utilization of issue proceeds of non-convertible securities pursuant to Regulation 52(7) of Listing Regulations,
- Disclosures pursuant to SEBI Operational circular dated August 10, 2021, as amended, for fund raising by issuances of Debt Securities by Large Entities in the format as prescribed by SEBI.

Further, in accordance with Regulation 52(8) of the Listing Regulations, the Company would be publishing the Audited Financial Results for the quarter and the financial year ended March 31, 2023, in the newspaper within prescribed timeline.

The Board Meeting commenced at 5.30 p.m. and concluded at 6:04 p.m.

We request you to take the aforesaid information on record.

Thanking you,
Yours sincerely,

For Godrej Housing Finance Limited

CHUNNI
NILESH
SINGH

Digitally signed by
CHUNNI NILESH
SINGH
Date: 2023.05.04
18:08:39 +05'30'

Chunni Singh
Company Secretary & Compliance Officer

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Financial Results of Godrej Housing Finance Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Report on the Audit of Financial Results

Opinion

1. We have audited the accompanying Statement of Financial Results of Godrej Housing Finance Limited ("the Company") for the year ended March 31, 2023 together with notes thereon ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- (i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the annual financial statements. The Company's Board



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

of Directors is responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

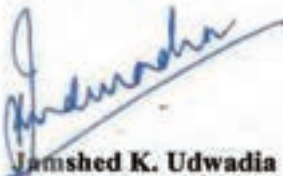
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarters ended March 31, 2023 and March 31, 2022, being the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures up to the third quarter ended December of those respective financial years prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of above matter.

For **KALYANIWALLA & MISTRY LLP**
Chartered Accountants
Firm Registration No: 104607W/W100166



Jamshed K. Udawadia
Partner

Membership No: 124658
UDIN: 23124658BGXLKQ3571
Mumbai, May 4, 2023



(₹ in lakhs)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations					
	(i) Interest income	7,633.41	6,423.56	2,283.01	22,734.09	4,871.88
	(ii) Fees and commission income	117.81	89.12	9.09	294.45	15.80
	(iii) Net gains on fair value changes	176.92	159.05	30.95	516.38	197.99
	(iv) Net gain on derecognition of investments measured at amortised cost	717.40	-	-	717.40	-
2	Other income	906.05	600.24	707.62	3,705.79	980.20
3	Total Income (1+2)	9,551.59	7,271.97	3,030.67	27,968.11	6,065.87
4	Expenses					
	(i) Finance costs	5,697.19	4,644.16	1,546.81	16,612.38	3,685.82
	(ii) Impairment on financial instruments	212.56	9.50	250.40	638.09	647.22
	(iii) Employee benefits expenses	838.11	805.38	1,661.09	3,327.72	5,585.17
	(iv) Depreciation, amortisation expense and impairment	307.66	311.44	256.34	1,204.19	1,027.67
	(v) Other expenses	537.04	158.91	325.11	2,383.58	2,699.50
	Total Expenses (4)	7,592.56	5,929.39	4,039.75	24,165.96	13,645.38
5	Profit/(Loss) before exceptional items and tax (3-4)	1,959.03	1,342.58	(1,009.08)	3,802.15	(7,579.51)
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	1,959.03	1,342.58	(1,009.08)	3,802.15	(7,579.51)
8	Tax expense					
	(i) Current tax	537.74	-	-	537.74	-
	(ii) Deferred tax	(537.74)	-	-	(537.74)	-
	Total tax expense (8)	-	-	-	-	-
9	Profit/(Loss) for the period/year (7-8)	1,959.03	1,342.58	(1,009.08)	3,802.15	(7,579.51)
10	Other Comprehensive income					
	(i) Items that will not be reclassified to statement of profit or loss					
	(a) Remeasurement of defined employee benefit plans	23.76	3.82	18.87	28.11	1.02
	(b) Income tax relating to items that will not be reclassified to profit or loss	(7.07)	-	-	(7.07)	-
	(ii) Items that will be reclassified to profit and loss	-	-	-	-	-
	Total Other Comprehensive Income ((i) + (ii))	16.69	3.82	18.87	21.04	1.02
11	Total Comprehensive Income/(Loss) for the period/year (9+10)	1,975.72	1,346.40	(990.21)	3,823.19	(7,578.49)
12	Paid-up equity share capital (face value of Rs.10 per share)	31,024.66	31,024.66	26,133.11	31,024.66	26,133.11
13	Earnings per equity share:					
	(i) Basic (₹)	0.65	0.43	(0.42)	1.26	(4.96)
	(ii) Diluted (₹)	0.65	0.43	(0.42)	1.26	(4.96)

• (Not annualised for quarter ended March 31, 2023, December 31, 2022 and March 31, 2022)

• (Annualised for year ended March 31, 2023 and March 31, 2022)



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Godrej Housing Finance Limited
(CIN: U65100MH2018PLC315359)
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/ghf/products.html>

Notes:

1 Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Audited	Audited
ASSETS		
(I) Financial Assets		
(a) Cash and cash equivalents	61,834.51	20,432.69
(b) Bank balances other than cash and cash equivalents	2,520.68	-
(c) Loans	3,79,828.04	1,74,131.29
(d) Other financial assets	1,672.95	929.73
Sub-total - Financial assets	4,45,856.18	1,95,493.71
(II) Non-Financial Assets		
(a) Current tax assets (net)	-	214.89
(b) Deferred Tax Assets (net)	530.67	-
(c) Property, plant and equipment	415.82	496.64
(d) Right-of-use assets	846.24	829.45
(e) Intangible assets under development	-	99.07
(f) Intangible assets	3,702.62	3,706.11
(g) Other non-financial assets	473.31	422.51
Sub-total - Non-Financial assets	5,968.66	5,768.67
Total Assets	4,51,824.84	2,01,262.38
LIABILITIES AND EQUITY		
LIABILITIES		
(I) Financial Liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	20.27	25.66
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,072.01	1,483.19
(b) Debt securities	49,982.98	9,921.18
(c) Borrowings (Other than debt securities)	3,26,764.87	1,38,703.37
(d) Lease liabilities	858.16	803.94
(e) Other financial liabilities	4,990.41	8,183.20
Sub-total - Financial Liabilities	3,83,688.70	1,59,120.54
Non-Financial Liabilities		
(a) Current Tax Liabilities (net)	199.98	-
(b) Provisions	73.76	129.38
(b) Other non-financial liabilities	295.19	368.45
Sub-total - Non-Financial Liabilities	568.93	497.83
EQUITY		
(a) Equity share capital	31,024.66	26,133.11
(b) Other equity	36,542.55	15,510.90
Sub-total - Equity	67,567.21	41,644.01
Total Liabilities and Equity	4,51,824.84	2,01,262.38



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Notes:

2 Statement of Cash Flows

(₹ in lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
	Audited	Audited
A Cash flow from operating activities		
Profit/(Loss) before tax	3,802.15	(7,579.51)
Adjustments for:		
Net gain on fair value change	(530.45)	(197.99)
Impairment on financial assets	638.09	647.22
Depreciation, amortisation and impairment	1,204.19	1,027.67
Interest on security deposits	(12.46)	(9.36)
(Profit) or Loss on sale of fixed assets	(0.70)	0.14
Gain on Lease Modification	-	(176.23)
Operating cash flow before working capital changes	5,100.82	(6,288.06)
<i>Changes In Working Capital</i>		
(Increase)/ Decrease in Loans	(2,06,334.84)	(1,54,819.73)
(Increase)/ Decrease in Other Financial Assets	(740.83)	(910.13)
(Increase)/ Decrease in Other non-financial assets	(48.35)	(149.59)
(Increase)/ Decrease in Other Bank balances	(2,520.68)	-
Increase/ (Decrease) in Provisions	(55.62)	65.33
Increase/ (Decrease) in Trade Payables	(416.56)	783.15
Increase/ (Decrease) in Other financial liabilities	(968.99)	7,514.63
Increase/ (Decrease) in Other non-financial liabilities	(73.20)	255.05
Cash (used) in operations	(2,06,058.31)	(1,53,849.38)
Direct taxes paid (Net of Refunds Received)	(122.88)	(206.62)
Net cash (used in) operating activities - A	(2,06,181.19)	(1,53,755.97)
B Cash flow from investing activities		
Purchase of property, plant and equipment	(127.13)	(366.24)
Purchase of intangible assets	(703.22)	(563.86)
(Increase)/Decrease in intangible assets under development	99.07	(99.07)
Proceeds from sale of property, plant and equipment	1.40	-
Purchase of investments	(4,07,286.06)	(2,30,080.96)
Proceeds from sale of investments	4,07,816.52	2,30,351.95
Net cash (used in) investing activities - B	(199.42)	(758.18)
C Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	22,100.01	38,420.33
Proceeds from issue of compulsorily convertible preference shares (including securities premium)	-	2,214.29
Expenses on Authorized Capital Increase	-	(108.69)
Repayment of Lease Liability	(245.19)	(282.40)
Proceeds from issue of debt securities	1,34,478.05	37,174.39
Repayment of debt securities	(96,337.58)	(27,326.65)
Proceeds from borrowings (other than Debt securities)	2,74,247.23	1,44,525.84
Repayment of borrowings (other than Debt securities)	(86,460.09)	(30,426.78)
Net cash generated from financing activities - C	2,47,782.43	1,64,198.33
Net Increase in cash and cash equivalents (A+B+C)	41,401.82	9,676.18
Cash and cash equivalent as at the beginning of the year	20,432.69	10,756.51
Cash and cash equivalent as at the end of the year	61,834.51	20,432.69
Net Increase in cash and cash equivalents	41,401.82	9,676.18

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'.



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Notes:

- 3 The above financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on May 04, 2023. The financial results are in accordance with recognition and measurement principles of Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The statutory auditors of the Company have audited the aforesaid financial results and audit opinion thereon 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 The Company has been categorised in the Middle Layer under Scale Based Regulation (SBR) for NBFCs as per RBI Regulation dated October 22, 2021. The Company is taking necessary steps for complying with the applicable requirements of RBI Regulation on SBR.
- 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 year ended March 31, 2023 :

Particulars	Acquired
Entity	NBFCs
Count of loan accounts assigned (in numbers)	330
Amount of loan account assigned (in lakhs)	5,291.69
Retention of beneficial economic interest (MRR)**	10.00%
Weighted average maturity (residual maturity in months)	198.38
Weighted average holding period (in months)	22.06
Coverage of tangible security	100.00%
Rating-wise distribution of rated loans	N/A

**Retained by the originator

b) Details of loans (not in default) transferred through assignment during the year ended 31 March 31, 2023 :

Particulars	Transferred
Entity	Bank
Count of loan accounts assigned (in numbers)	217
Amount of loan account assigned (in lakhs)	10,524.11
Retention of beneficial economic interest (MRR)**	10.00%
Weighted average maturity (residual maturity in months)	205.71
Weighted average holding period (in months)	13.58
Coverage of tangible security	100.00%
Rating-wise distribution of rated loans	N/A

**Retained by the originator

c) The Company has not transferred/acquired any stressed loans during the year ended March 31, 2023.

- 7 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure I.
- 8 The secured non-convertible debentures issued by the Company are fully secured by (a) creation and maintenance of first ranking pari-passu charge on the receivables except those exclusively charged to NHB and any other statutory regulatory authority as the case may be and (b) First ranking pari passu charge on cash and cash equivalents to the extent required to maintain the stipulated security cover. 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 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial years and published year to date figures upto the end of third quarter of those respective financial years, which were subjected to limited review by the statutory auditor.
- 10 There has been change in status of the Company from "Subsidiary" to "Wholly Owned subsidiary" of Godrej Capital Limited, with effect from March 30, 2023.
- 11 The previous period/year figures, which are considered to be immaterial, have been reclassified/regrouped to conform to the figures of the current period/year.

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


MANISH SHAH
Managing Director & CEO
DIN: 06422627

Place: Mumbai
Date: May 4, 2023



Godrej Housing Finance Limited
(CIN: U65100MH2018PLC315359)

Registered Office: Godrej One, Pirojshanagar, Eastern Express Highway,
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Tel. No.: 022-68815555 Email: gc.secretarial@godrejcapital.com Website: <https://www.godrejcapital.com/ghf/products.html>

Annexure I:

Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the year ended March 31, 2023

Sr. No.	Particulars	31-Mar-23
1	Debt equity ratio (No.of Times) ¹	5.59
2	Debt service coverage ratio ²	Not Applicable
3	Interest service coverage ratio ²	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil
5	Capital redemption reserve/debenture redemption reserve	Nil
6	Net worth ³ (₹ in lakhs)	67,440.08
7	Net profit / (loss) after tax(₹ in lakhs)	3,802.15
8	Earning per equity share (annualised):	
	(a) Basic (₹)	1.26
	(b) Diluted (₹)	1.26
9	Current ratio ²	Not Applicable
10	Long term debt to working capital ²	Not Applicable
11	Bad debts to account receivable ratio ²	Not Applicable
12	Current liability ratio ²	Not Applicable
13	Total debts to Total assets ⁴	0.83
14	Debtors turnover ratio ²	Not Applicable
15	Inventory turnover ²	Not Applicable
16	Operating margin ²	Not Applicable
17	Net profit margin (%) ⁵	13.59%
18	Gross Stage 3 Loans	-
19	Net Stage 3 Loans	-
20	Provision Coverage Ratio % ("PCR") (On Stage 3 Loans)	-

Note:

- 1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Net worth.
- 2 The Company is registered under The Reserve Bank of India Act, 1934 as a Housing Finance Company, hence these ratios are generally not applicable.
- 3 Net worth is calculated as defined in section 2(57) of Companies Act 2013.
- 4 Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Total assets.
- 5 Net profit margin = Net profit/(loss) after tax / Total income.





GHFL/Comp./2023/046

May 4, 2023

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

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

Dear Sir/Madam,

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

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

Dear Sir / Madam,

Referring to the captioned subject, we hereby declare that the Statutory Auditors of the Company, M/s Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No.104607W/W100166) have issued the Audit Report with unmodified opinion in respect of the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023.

You are requested to take the aforesaid information on record.

Yours sincerely
For Godrej Housing Finance Limited

**Kunal Karnani
Chief Financial Officer**

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

The Board of Directors

Godrej Housing Finance Limited
Godrej One, Pirojshanagar,
Eastern Express Highway,
Vikhroli (East).
Mumbai-400 079.

Certificate on Statement of asset cover and compliance with relevant covenants with respect to listed secured non-convertible debentures outstanding as at March 31, 2023.

1. This certificate is issued in accordance with the terms of our engagement letter dated October 4, 2022.
2. We, Kalyaniwalla & Mistry LLP the Statutory Auditors of **Godrej Housing Finance Limited** (the "Company"), have been requested by the Management of the Company to certify the book value of assets charged against the listed Secured Non-Convertible Debentures (NCDs) ("listed debt securities") issued by the Company mentioned in the accompanying "Statement of assets cover as on March 31, 2023 (the "Statement") and compliance with covenants/ terms of issue in respect of listed debt securities of the Company as mentioned in the accompanying "Statement of assets cover and compliance with covenants as on March 31, 2023" ("Annexure A") for submission to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 56 (1)(d) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI/HO/MIRSD/MIRSD/ CRADT/COR/P/2022/67 dated May 19, 2022, and to Debenture Trustees of the listed debt securities pursuant to Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, , (together referred to as the "Regulations"). The Statement and Annexure A have been stamped by us for identification purpose only.

Management's responsibility

3. The preparation of the accompanying Statement and Annexure A from the audited financial statements for the year ended March 31, 2023 and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement and Annexure A applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for maintenance of asset cover and compliance with all the covenants of the respective Offer Document / Information Memorandum / Debenture Trust deeds in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement and Annexure A.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

Auditors' responsibility

5. Our Responsibility is to provide a limited assurance as to whether:
- the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed debt securities issued by the Company are in agreement with the audited financial statements for the year ended March 31, 2023, and other relevant records and documents maintained by the Company and;
 - the Company has complied with covenants / terms of the issue in respect of listed debt securities of the Company as mentioned in the accompanying Annexure A.

This does not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents / Information memorandum and Debenture Trust deeds.

6. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
7. We conducted our examination of the Statement and Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. 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.

Conclusion

9. Based on our review as detailed in paragraph 5 above and according to the information, explanation and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:
- the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed debt securities issued by the Company are not in agreement with the audited financial statements for the year ended March 31, 2023, and other relevant records and documents maintained by the Company and;
 - the Company has not complied with covenants / terms of the issue in respect of listed debt securities of the Company as mentioned in the accompanying Annexure A.



Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustees and SEBI in accordance with the Regulations and should not be used 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 without our prior consent in writing.

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration No. 104607W/W100166


Jamshed K. Udawadia

Partner

Membership No. 124658

UDIN: 23124658BGXLKR6232

Mumbai, May 04, 2023



Annexure A
Statement of security cover and compliance with covenants as on March 31, 2023
Security cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI /IO/ M /FRSD/MIRSD _ CRADT/CTR/ P/2022/67 dated May 19, 2022

We hereby certify that:

- A.** The listed entity i.e. Godrej Housing Finance Limited (‘the Company’) has vide its Board Resolutions, Information Memorandums / Offer Documents and under various Debenture Trust Deeds, issued the listed debt securities (Non-Convertible Debentures / NCDs) and the amount outstanding as at March 31, 2023 is Rs. 20,913.51 lakhs as per Exhibit A below.
- B.** Security cover for Secured debt securities
- The financial information as on March 31, 2023, has been extracted from the audited financial statements March 31, 2023, and other relevant records and documents maintained by the Company.
 - The assets of the Company provide coverage of 1.28 times of the interest and principal amount, which is in accordance with the terms of the issue / debenture trust deed (calculation as per ‘Statement of security cover as on March 31, 2023’) (‘the Statement’).
- C.** Compliance of all the covenants/ terms of the issue in respect of listed debt securities of the listed entity

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

NCD Series	Financial Covenants	Status
All listed NCDs outstanding as at March 31, 2023	(i) Maintain 100% security cover or security cover as per the terms of Offer document/ Information memorandum and/or Debenture Trust Deed at all the time on total amount outstanding for the NCDs (ii) Maintain Gross Non-Performing Assets (“GNPA”) <4%. (iii) Maintain Capital adequacy Ratio of at least 15% or as per applicable regulatory limit. (iv) Maintain Net worth/NNPA at 15 times as at March 31, 2023.	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. SEBVLAO-NRO/GN/2020/34 dated October 8, 2020 and notification No. SEBI/JADNRO/GN/2022/78 dated April 11, 2022 and to the Securities and Exchange Board of India (“SEBI”) pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide circular no. EIVHO /MIRSD/MIRSD_CRADT/COR/P/2022/67 dated May 19, 2022 (together referred to as the “Regulations”).
- Other than that stated above, there is no financial covenant specified in the Offer Document / Information memorandum of the listed non-convertible debt securities that the Company needs to comply with.
- The assets offered as security are loans given by the Company and hence not eligible for market valuations.

Exhibit-A
Outstanding Secured Non-Convertible Debentures (including interest accrued) as at March 31, 2023:

Sr. No.	ISIN	Facility	Mode of Issue	Types of Charge	Outstanding Amount as on March 31, 2023	Security Cover	Assets Required
					(Rs. In lakhs)		(Rs. In lakhs)
1	INE02JD07017	Non-Convertible Debentures	Private Placement	Pari-passu	10,116.83	1	10,116.83
2	INE02JD07025	Non-Convertible Debentures	Private Placement	Pari-passu	10,796.68	1	10,796.68



For Godrej Housing Finance Limited

Kunal Karani
Chief Financial Officer

 Place: Mumbai
Date: May 4, 2023

Godrej Housing Finance Limited | Registered Office: Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai, 400079, Maharashtra

CIN – U65100MH2018PLC315359 | Website: www.godrejcapital.com | Tel – 022-68615555 |

Email ID: customercare@godrejcapital.com | Fax: 022-25195128


**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	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Godrej Housing Finance Limited	INE02JD07017	Private Placement	Non-Convertible Debentures	29-Jul-22	Rs. 96 Crores	Yes (The entire amount has been utilized for the purpose stated in the information memorandum)	No	NA	NA
Godrej Housing Finance Limited	INE02JD07025	Private Placement	Non-Convertible Debentures	02-Sept-22	Rs. 104 Crores	Yes (The entire amount has been utilized for the purpose stated in the information memorandum)	No	NA	NA

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

Particulars	Remarks
Name of listed entity	Godrej Housing Finance Limited



Mode of fund raising	Private placement														
Type of instrument	Non-Convertible Debentures														
Date of raising funds	As per point A														
Amount raised	As per point A														
Report filed for quarter ended	March 31, 2023														
Is there a deviation/ variation in use of funds raised?	No														
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA														
If yes, details of the approval so required?	NA														
Date of approval	NA														
Explanation for the deviation/ variation	NA														
Comments of the audit committee after review	NA														
Comments of the auditors, if any	NA														
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:															
<table border="1"><thead><tr><th>Original object</th><th>Modified object, if any</th><th>Original allocation</th><th>Modified allocation, if any</th><th>Funds utilized</th><th>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</th><th>Remarks, if any</th></tr></thead><tbody><tr><td>NA</td><td>NA</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>NA</td></tr></tbody></table>	Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any	NA	NA	Nil	Nil	Nil	Nil	NA	
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any									
NA	NA	Nil	Nil	Nil	Nil	NA									
Deviation could mean:															
a. Deviation in the objects or purposes for which the funds have been raised.															
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.															
 Name of signatory: Kunal Kamani Designation: Chief Financial Officer Date: May 4, 2023															



GHFL/Comp./2023/043

April 28, 2023

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

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

Dear Sir/Madam,

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

Subject: Reporting in terms of SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 - Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, as amended from time to time, ("SEBI Operational Circular dated August 10, 2021").

Dear Sir/ Madam,

Pursuant to SEBI Operational Circular dated August 10, 2021, please find below Initial Disclosure to be made by an Entity identified as a Large Corporate:

Sr. No	Particulars	Details
1.	Name of Company	Godrej Housing Finance Limited
2.	CIN	U65100MH2018PLC315359
3.	Outstanding borrowing of company as on 31st March 2023 (in Rs. crore)	Rs.3,469.31 Cr
4.	Highest credit rating during the previous Financial Year (FY) viz. 2022-23 along with name of the Credit Rating Agency	Rating: CRISIL AA/Stable Name of the Credit Rating Agency: CRISIL Ratings Limited
5.	Name of stock exchange* in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited



We confirm that we are a Large Corporate (LC) as per the applicability criteria given under the Chapter XII of SEBI Operational Circular dated August 10, 2021, as amended.

Request you to kindly take this on record.

Thanking You.
Yours faithfully,

For Godrej Housing Finance Limited

Ms. Chunni Singh
Company Secretary
022-68815555

Mr. Kunal Karmani
Chief Financial Officer
022-68815555

**In terms paragraph of 2.2(d) of the SEBI Operational Circular dated August 10, 2021, beginning FY 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. However, SEBI vide its circular dated 31 March 2023, has extended the block period by 1 year i.e. the said requirement needs to be fulfilled within three-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.*



GHFL/Comp./2023/047

May 4, 2023

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

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

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

Subject: Reporting in terms of SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 - Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, as amended from time to time.

Dear Sir/Madam,

Pursuant to Chapter XII of the Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time, read with SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023, on fund raising by issuance of debt securities by large corporates, please find enclosed:

- i. An annual disclosure to be made by an entity identified as a Large Corporate.

We request you to take the aforesaid on records.

Thanking you,

Yours sincerely,
For Godrej Housing Finance Limited

Churni Singh
Company Secretary & Compliance Officer

Format of the Annual Disclosure to be made by an entity identified as a Large Corporate*

1. Name of the Company: Godrej Housing Finance Limited
2. CIN: U65100MH2018PLC315359
3. Report filed for FY: 2022 - 2023
4. Details of the current block (all figures in Rs. crore): Not Applicable.

Note: The Company has become a Large Corporate as on March 31, 2023, hence the below disclosure will be applicable to the Company from FY 2023 – 2024 onwards.

Sl. No.	Particulars	Details
1.	3-year block period (specify financial years)	FY 2023-24 FY 2024-25 FY 2025-26
2.	Incremental borrowing done in FY 2022 - 23 (a)	Not Applicable. Refer the note above
3.	Mandatory borrowing to be done through debt securities in FY 2022 - 23 (b) = (25% of a)	
4.	Actual borrowing done through debt securities in FY 2022 - 23 (c)	
5.	Shortfall in the borrowing through debt securities, if any, for FY 2022-23 carried forward to FY 2022- 23 (d)	
6.	Quantum of (d), which has been met from (c) (e)	
7.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022- 23 (after adjusting for any shortfall in borrowing for FY 2021 - 22 which was carried forward to FY 2022 - 23) (f) = (b) - [(c) - (e)] (If the calculated value is zero or negative, write "nil")	

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore): Not applicable

Sl. No.	Particulars	Details
1	**3-year block period (specify financial years)	-
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of [(d)-(e)] #	-



*In cases, where an entity is not categorized as LC for FY (T), however was LC for FY (T-1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

#(d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.

**SEBI vide its circular dated 31 March 2023 extended to a contiguous block of three years (from the present requirement of two years) reckoned from FY 2021 - 22 onwards.

For Godrej Housing Finance Limited



Chunni Singh
Company Secretary
022 - 68815555



Kunal Karmani
Chief Financial Officer
022 - 68815555