

GHFL/Comp./2025/010

Date: January 29, 2025

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

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

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

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

Dear Sir / Madam,

With reference to the captioned subject and pursuant to Regulations 51, 52 and 54 read with Para A of Part B of Schedule III of the Listing Regulations and other applicable regulations and circular(s) as issued by SEBI from time to time, we inform herewith that the Board of Directors of the Company at their meeting held on January 29, 2025, has, inter alia:

- Approved the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2024,
- Noted the Limited Review Report on the aforesaid Financial Results issued for the quarter and nine months ended December 31, 2024, by the Statutory Auditors of the Company.

We enclose herewith:

- Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 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,
- Security Cover Certificate issued by M/s. D Kothary & Company, 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 nine months ended December 31, 2024, in the newspaper within the prescribed timeline.

The Board Meeting commenced at 04:15 p.m. and concluded at 04:45 p.m.

We request you to take the aforesaid information on record.

Thanking you,

**Yours sincerely  
For Godrej Housing Finance Limited**

  
**Shilpa Katare**  
**Company Secretary and Compliance Officer**



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Godrej Housing Finance Limited for quarter and nine months ended December 31, 2024, pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Godrej Housing Finance Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Godrej Housing Finance Limited** (the "Company") for the quarter and nine months ended December 31, 2024, together with notes thereon (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion 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 of 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. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For D. Kothary & Co.**  
Chartered Accountants  
Firm Registration No. 105335W

  
**Mehul N. Patel**  
Partner

Membership No. 132650  
UDIN: 25132650BMMIGD3593  
Place: Mumbai  
Date: January 29, 2025



**Godrej Housing Finance Limited**  
(CIN: U65100MH2018PLC315359)  
Registered Office: Godrej One, Pirojshanagar, Eastern Express Highway,  
Vikhroli (East), Mumbai - 400 079

Tel. No.: 022-68815555 Email:ghfl.secretarial@godrejhf.com Website: https://www.housingfinance.godrejcapital.com

(₹ in lakhs)

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	(i) Interest income	15,346.01	14,354.46	10,987.69	42,644.52	31,299.10	43,228.57
	(ii) Fees and commission income	58.74	224.37	128.19	387.10	365.45	449.07
	(iii) Net gain on fair value changes	114.68	222.72	265.98	525.93	675.92	853.06
	(iv) Net gain on derecognition of financial instruments measured at amortised cost	656.62	331.96	550.47	902.65	1,239.52	1,874.88
2	Other income	(12.23)	107.75	610.38	98.57	2,335.71	2,657.43
3	<b>Total Income (1+2)</b>	<b>16,163.82</b>	<b>15,241.26</b>	<b>12,542.71</b>	<b>44,558.77</b>	<b>35,915.70</b>	<b>49,063.01</b>
4	Expenses						
	(i) Finance costs	12,286.39	11,435.68	8,303.53	33,767.81	23,771.36	32,795.84
	(ii) Impairment on financial instruments	121.28	166.82	77.68	451.95	121.50	247.81
	(iii) Employee benefits expenses	1,144.09	1,035.55	1,113.06	3,220.19	2,914.72	3,917.01
	(iv) Depreciation, amortisation expense and impairment	355.75	360.45	328.60	1,046.60	974.07	1,296.53
	(v) Other expenses	1,000.75	826.01	922.43	2,693.55	1,873.59	2,793.43
	<b>Total Expenses (4)</b>	<b>14,908.26</b>	<b>13,824.51</b>	<b>10,745.30</b>	<b>41,180.10</b>	<b>29,655.24</b>	<b>41,050.62</b>
5	Profit/(Loss) before exceptional items and tax (3-4)	1,255.56	1,416.75	1,797.41	3,378.67	6,260.46	8,012.39
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>1,255.56</b>	<b>1,416.75</b>	<b>1,797.41</b>	<b>3,378.67</b>	<b>6,260.46</b>	<b>8,012.39</b>
8	Tax expense						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-	-
	<b>Total tax expense (8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Net Profit/(Loss) after tax (7-8)</b>	<b>1,255.56</b>	<b>1,416.75</b>	<b>1,797.41</b>	<b>3,378.67</b>	<b>6,260.46</b>	<b>8,012.39</b>
10	Other Comprehensive income/(loss)						
	(i) Items that will not be reclassified to statement of profit or loss						
	(a) Remeasurement gains and (losses) on defined benefit obligations	(11.85)	(15.03)	(25.18)	(33.13)	(17.98)	4.53
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>(11.85)</b>	<b>(15.03)</b>	<b>(25.18)</b>	<b>(33.13)</b>	<b>(17.98)</b>	<b>4.53</b>
11	<b>Total Comprehensive Income/(Loss) for the period/year (9+10)</b>	<b>1,243.71</b>	<b>1,401.72</b>	<b>1,772.23</b>	<b>3,345.54</b>	<b>6,242.48</b>	<b>8016.92</b>
12	<b>Paid-up equity share capital (face value of Rs.10 per share)</b>	<b>35,093.22</b>	<b>35,093.22</b>	<b>34,182.11</b>	<b>35,093.22</b>	<b>34,182.11</b>	<b>34,182.11</b>
13	Earnings per equity share:						
	(i) Basic (₹)*	0.36	0.40	0.53	0.97	1.88	2.39
	(ii) Diluted (₹)*	0.36	0.40	0.53	0.97	1.88	2.39

\* (Not annualised for quarter ended December 31, 2024, September 30, 2024 and December 31, 2023 and Nine months ended December 31, 2024 and December 31, 2023)

\* (Annualised for year ended March 31, 2024)



**Notes:**

- 1 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 January 29, 2025. The financial results are in accordance with recognition and measurement principles of Indian Accounting Standards (referred to as "Ind AS") 34 Interim financial reporting 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.housingfinance.godrejcapital.com) and on the website of BSE Limited (URL: https://www.bseindia.com) and National Stock Exchange of India Ltd (URL: https://www.nseindia.com). The statutory auditors of the Company have reviewed the aforesaid financial results and audit opinion thereon is unmodified.
- 2 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.
- 3 Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, as amended from time to time:
  - a) The Company has not acquired any loans through assignment in respect of loans not in default during the nine month ended December 31, 2024.
  - b) Details of loans (not in default) transferred through assignment in respect of loans not in default during the nine month ended December 31, 2024\*

Particulars	Transferred
Entity	Bank
Count of loan accounts assigned (in numbers)	567.00
Amount of loan account assigned (in lakhs)	25,569.68
Retention of beneficial economic interest (MRR)**	10.00%
Weighted average maturity (residual maturity in months)	233.34
Weighted average holding period (in months)	27.54
Coverage of tangible security	100%
Rating-wise distribution of rated loans	N/A

\*\*Retained by the originator

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

- c) The Company has not transferred/acquired any stressed loans during the nine month ended December 31, 2024.
- 4 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure I.
- 5 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, cash & cash equivalents and investments to the extent required to maintain Asset Cover of 100% of debenture outstanding except those receivables exclusively charged to NHB. 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.
- 6 The figures for the quarter ended December 31, 2024 are the balancing figures between unaudited figures for the nine months ended December 31, 2024 and unaudited figures for the half year ended September 30, 2024 and the figures for the quarter ended December 31, 2023 are the balancing figures between unaudited figures for the nine months ended December 31, 2023 and unaudited figures for the half year ended September 30, 2023.
- 7 The previous period/year figures have been reclassified/regrouped to conform to the figure of the current period/year.

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



*Pirojsha Godrej*

Pirojsha Godrej  
Non Executive Chairperson  
DIN: 00432983  
Place: Mumbai  
Date: January 29, 2025



**Godrej Housing Finance Limited**  
(CIN: U65100MH2018PLC315359)  
Registered Office: Godrej One, Pirojshanagar, Eastern Express Highway,  
Vikhroli (East), Mumbai - 400 079

Tel. No.: 022-68815555 Email: ghfl.secretarial@godrejhf.com Website: <https://www.housingfinance.godrejcapital.com>

**Annexure I:**

**Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter ended December 31, 2024**

Sr. No.	Particulars	(₹ in lakhs) December 31, 2024
1	Debt equity ratio (No.of Times) <sup>1</sup>	6.37
2	Debt service coverage ratio <sup>2</sup>	Not Applicable
3	Interest service coverage ratio <sup>2</sup>	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil
5	Capital redemption reserve/debenture redemption reserve	Nil
6	Net worth <sup>3</sup> (₹ in lakhs)	98,150.07
7	Net profit / (loss) after tax (₹ in lakhs)	1,255.56
8	Earning per equity share (Not annualised):	
	(a) Basic (₹)	0.36
	(b) Diluted (₹)	0.36
9	Current ratio <sup>6</sup>	Not Applicable
10	Long term debt to working capital <sup>6</sup>	Not Applicable
11	Bad debts to account receivable ratio <sup>6</sup>	Not Applicable
12	Current liability ratio <sup>6</sup>	Not Applicable
13	Total debts to Total assets <sup>4</sup>	86%
14	Debtors turnover ratio <sup>6</sup>	Not Applicable
15	Inventory turnover <sup>6</sup>	Not Applicable
16	Operating margin <sup>6</sup>	Not Applicable
17	Net profit margin (%) <sup>5</sup>	7.77%
18	Gross Stage 3 Loans (₹ in lakhs)	66.77
19	Net Stage 3 Loans (₹ in lakhs)	36.23
20	Provision Coverage Ratio % ("PCR") (On Stage 3 Loans)	45.73%
21	Liquidity Coverage Ratio (%) <sup>7</sup>	123.35%

**Note:**

- 1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Net worth.
- 2 Debt service coverage ratio and interest service coverage ratio shall not be applicable for Non Banking Financial Companies/Housing Finance Companies registered with the Reserve Bank of India as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 Net worth is calculated as defined in section 2(57) of Companies Act 2013.
- 4 Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Total assets.
- 5 Net profit margin = Net profit/(loss) after tax / Total income.
- 6 The Company is registered under The Reserve Bank of India Act, 1934 as a Housing Finance Company, hence these ratios are generally not applicable.
- 7 Liquidity Coverage Ratio = Stock of High Quality Liquid Assets(HQLA)/Total net cash outflows.



*[Handwritten Signature]*

**Independent Auditor's Report on Security Cover as at December 31, 2024, under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**The Board of Directors,**

**Godrej Housing Finance Limited**

Dear Sirs,

1. We **D. Kothary & Co**, Chartered Accountants are the Statutory Auditor 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 December 31, 2024 (the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the quarter and nine months December 31, 2024, pursuant to the requirements of the Regulation 54 read with Regulation 56 (1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission to the Stock Exchange to ensure compliance with the SEBI Regulations and SEBI Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (the "Circular") in respect of its listed non-convertible debt securities as at December 31, 2024 ("Debentures").

#### **Management Responsibility**

2. The preparation of the Statement 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 the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management of the Company is also responsible for ensuring that the Company complies with the relevant requirements of the SEBI Regulations, the circular and for providing all relevant information to the Stock Exchange.

#### **Auditor's Responsibility**

4. Pursuant to the requirements of the SEBI Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at December 31, 2024, the Company has maintained security cover as per the terms of the Information Memorandum / Placement Memorandum and Debenture Trust Deeds.
5. We have carried out limited review of the unaudited financial results of the Company for the quarter and nine months December 31, 2024, and issued an unmodified conclusion vide our report dated January 29, 2025. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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. Accordingly, we do not express an audit opinion.

6. We conducted our examination, on a test check basis, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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.
8. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4/5 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 on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the secured Debentures and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
  - b) Traced and agreed the principal amount of the Debentures outstanding as of December 31, 2024, to the financial results referred to in paragraph 5 above, and the books of account maintained by the Company as of the quarter and nine months ended December 31, 2024.
  - c) Traced the book value of assets indicated in the Statement to the financial results referred to in paragraph 5 above and other relevant records maintained by the company.
  - d) Obtained the list and the book value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of the Debentures on a test check basis.





## D. KOTHARY & CO. Chartered Accountants

- e) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.
- f) Performed necessary inquiries with the Management and obtained necessary representations.

### Conclusion

10. Based on the procedures performed by us, as referred to in paragraph 9 above, and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that as at December 31, 2024, the Company has not maintained security cover as per the terms of the Information Memorandum and Debenture Trust Deeds.

### Restriction on Use

11. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the Stock Exchange and is not to be used or referred to for any other reason. 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 D. Kothary & Co.  
Chartered Accountants  
Firm Registration No. 105335W

  
Mehul N. Patel  
Partner  
Membership No. 132650



UDIN: 25132650BMMIGC4753  
Place: Mumbai  
Date: January 29, 2025

**Annexure A**  
**Statement of security cover and compliance with covenants as on December 31, 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 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 / NCD's) and the amount outstanding as at December 31, 2024 is Rs. 80,680.40 lakhs as per Exhibit A below.
- B. Security cover for Secured debt securities
- The financial information as on December 31, 2024, has been extracted from the reviewed books of accounts for the nine month ended December 31, 2024, and other relevant records and documents maintained by the Company.
  - The assets of the Company provide coverage of 1.31 times of the interest and principal amount, which is in accordance with the terms of the issue / debenture trust deed (calculation as per "Statement of security cover as at December 31, 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 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) Gross Non-Performing Assets ("GNPA") <4.0% (iv) Capital Adequacy Ratio of at least 15% (fifteen Percent) or as per applicable regulatory limits (v) Net worth/NNPA should be maintained at 15 times (vi) The Coupon on Debentures will be increased by 0.25% (Twenty-Five basis points) for every notch downgrade from the current Credit Rating of the Issuer, i.e. "AA" by any Credit Rating Agency during the tenor of the Debentures. (vii) 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) Capital Adequacy Ratio of at least 15% (fifteen Percent) or as per applicable regulatory limits (v) The Coupon on Debentures will be increased by 0.25% (Twenty-Five basis points) for every notch downgrade from the current Credit Rating of the Issuer, i.e. "AA" by any Credit Rating Agency during the tenor of the Debentures. (vi) 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



NCD Series	Covenants	Status
Series C3 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) Capital Adequacy Ratio of at least 15% (fifteen Percent) or as per applicable regulatory limits (v) Net worth/NNPA should be maintained at 15 times (vi) The Coupon on Debentures will be increased by 0.25% (Twenty-Five basis points) for every notch downgrade from the current Credit Rating of the Issuer, i.e. "AA" by any Credit Rating Agency during the tenor of the Debentures. (vii) Maintain 100% security cover or security cover as per the terms of Offer document/ Information memorandum and/or Debenture Trust Deed at all the time on total amount outstanding for the NCDs.	Complied

**Notes:**

- This Statement is prepared in accordance with Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended vide notification No. SEBI/LAD-NRO/GN/2020/34 dated October 8, 2020 and notification No. SEBI/J.ADNRO/GN/2022/78 dated April 11, 2022 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 amended vide Master Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended (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 December 31, 2024:

Sr. No.	ISIN	Facility	Mode of Issue	Types of Charge	Outstanding Amount as on December 31, 2024 (₹ in lakhs)	Security Cover	Assets Required (₹ in lakhs)
1	INE02JD07017	Non-Convertible Debentures	Private Placement	Pari-passu	9,928.04	1	9,928.04
2	INE02JD07033	Non-Convertible Debentures	Private Placement	Pari-passu	25,160.18	1	25,160.18
3	INE02JD07041	Non-Convertible Debentures	Private Placement	Pari-passu	21,538.72	1	21,538.72
4	INE02JD07058	Non-Convertible Debentures	Private Placement	Pari-passu	24,053.46	1	24,053.46

For Godrej Housing Finance Limited

*Naveen*  
 Naveen Devpura  
 Chief Financial Officer  
 Place: Mumbai  
 Date: January 29, 2025



**Godrej Housing Finance Limited**  
**Statement of Security Cover as at December 31, 2024**

Column A Particulars	Column B Description of asset for which this certificate relates	Column C Exclusive Charge	Column D Exclusive Other Secured Debt	Column E Pari-Passu Charge	Column F Pari-Passu Charge	Column G Pari-Passu Charge	Column H Assets not offered as security	Column I Elimination (amount in respect of)	Column J (Total C to H)	Column K Market Value for Assets charged on Exclusive basis	Column L Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column M Market Value for Pari passu charge Assets	Column N Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column O Total Value (K+L+M+N)
					Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)						
					Book Value	Book Value								
<b>ASSETS</b>														
	Property Plant and Equipment							716.72		716.72				
	Capital Work-in-Progress													
	Right of Use Assets							988.52		988.52				
	Goodwill													
	Intangible Assets							2,877.86		2,877.86				
	Intangible Assets under Development							16.21		16.21				
	Investments					13,153.37							13,153.37	13,153.37
	Loans		11,072.61		6,21,933.31		36.23			6,31,042.16			6,21,933.31	6,21,933.31
	Inventories													
	Receivables													
	Cash and Cash Equivalents					64,138.07				64,138.07			64,138.07	64,138.07
	Bank Balances other than Cash and Cash Equivalents					5,030.21				5,030.21			5,030.21	5,030.21
	Others							9,029.92		9,029.92				
	<b>Total</b>		<b>11,072.61</b>		<b>7,04,255.86</b>		<b>13,659.46</b>			<b>7,28,267.93</b>			<b>7,04,255.86</b>	<b>7,04,255.86</b>
<b>LIABILITIES</b>														
	Secured Non-Convertible Debentures			Yes		80,090.40				80,090.40				
	Debt securities to which this certificate applies			No		4,54,475.56				4,54,475.56				
	Other debt shared pari passu charge with above debt													
	Other Debt													
	Subordinated debt													
	Borrowings													
	Bank		not to be filled											
	Debt Securities							78,714.34		78,714.34				
	Others													
	Trade payables							1,037.53		1,037.53				
	Lease Liabilities							1,042.20		1,042.20				
	Provisions							144.80		144.80				
	Others							3,136.76		3,136.76				
	<b>Total</b>				<b>7,067.09</b>	<b>5,39,155.95</b>		<b>84,075.63</b>		<b>6,30,299.27</b>				
	Exclusion of Bank Equity					1,157								
	Exclusion of Market Value													
			<b>Exclusive Security Cover Ratio</b>					<b>Pari-Passu Security Cover Ratio</b>						



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



Godrej Housing Finance Limited	INE02JD07033	Private Placement	Non-Convertible Debentures	30-July-24	Rs. 250 Crores	Yes (The entire amount has been utilized for the purpose stated in the information memorandum)	No	NA	NA
Godrej Housing Finance Limited	INE02JD07041	Private Placement	Non-Convertible Debentures	05-Sept-24	Rs. 210 Crores	Yes (The entire amount has been utilized for the purpose stated in the information memorandum)	No	NA	NA
Godrej Housing Finance Limited	INE02JD07058	Private Placement	Non-Convertible Debentures	19-Sept-24	Rs. 235 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		December 31, 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:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
<p><i>Naveen</i></p> <p>Name of signatory: Naveen Devpura Designation: Chief Financial Officer</p> <p>Date: January 29, 2025</p> 						

**\*Note:**

The Company has issued no new Non-Convertible Debentures (NCDs) during the quarter ended December 31, 2024. Details provided in table A & B above pertain to NCDs issued till date.

\*\*NCD with ISIN INE02JD07025 has been redeemed on October 03, 2024