



Directors and Key Managerial Personnel	:	Mr. Pirojsha Godrej, Non-Executive Chairperson Mrs. Rosemary Sebastian, Independent Director Mr. Saibal Ghosh, Independent Director Mr. Hemant Adarkar, Independent Director Mr. Manish Shah, Non-Executive Director Mr. Mehernosh Tata, Managing Director & Chief Executive Officer Mr. Naveen Devpura, Chief Financial Officer Ms. Shilpa Katare, Company Secretary
Statutory Auditors		M/s. D Kothary & Co Chartered Accountants Mumbai
Registered Office	:	Godrej One, Pirojshanagar, Eastern Express Highway Vikhroli (East) Mumbai 400-079 Telephone Number: 022-68815555
Registrar & Share Transfer Agent	:	KFin Technologies Limited Registered office: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070.



BOARDS' REPORT

To
The Members,
Godrej Housing Finance Limited

Your Directors submit their 7th Annual Report along with the Audited Accounts for the Financial Year ("FY") ended March 31, 2025.

1. FINANCIAL AND OPERATIONAL REVIEW:

a. Financial Results

The Company's performance during FY ended March 31, 2025, as compared to the previous FY ended March 31, 2024, is summarized below:

Particulars	(Rs. In Lakhs)	
	For the Financial year ended as on 31 st March 2025	For the Financial year ended as on 31 st March 2024
Total Income	63,316.01	49,063.01
Total Expenditure	56,557.93	41,050.62
Profit/ (Loss) before Tax	6,758.08	8,012.39
Tax Expense	1,666.30	-
Net Profit/ (Loss) after Tax	5,091.78	8,012.39

b. Business Performance Highlights

The Company received Certificate of Registration from the Reserve Bank of India ("RBI") to act as NBFC – Housing Finance Company (NBFC-HFC) on October 26, 2020, and commenced its housing finance operations w.e.f. November 2, 2020.

The Company further propose to expand its business operations into affordable housing sector.

Further, to undertake business or render services as an Insurance Intermediary and to sell/distribute/market/solicit/procure all or any type of the Insurance Policies/Products ("Insurance business"), the Company has also obtained registration as Corporate Agent (Composite) with the Insurance Regulatory and Development Authority of India (IRDAI) effective September 9, 2024. Said registration is valid till September 8, 2027.

The Company has been identified as High Value Debt ("HVD") Listed Company as per Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and was required to ensure compliance with all HVD compliance requirements i.e., Chapter VA - Regulation 62D to 62Q of Listing Regulations from March 2025 onwards. Your Company is in compliance with HVD requirements.



Brief highlights of the business performance during financial year under review is as below:

- **Sanctions:**
During the financial year, your Company has sanctioned loans amounting to Rs. 3,46,527.37 Lakhs.
- **Disbursements:**
During the financial year, your Company has disbursed loans amounting to Rs. 2,41,690.63 Lakhs.
- **Loans outstanding (Loan Book)**
Total loans outstanding as on March 31, 2025, is Rs. 6,81,205.72 Lakhs.
- **Non-Performing Assets ("NPA"):**
Your Company has implemented a strong risk management culture across the board. The risk management framework is analytically driven with data backed modelling on origination. Further, the policies and processes which are put in place tend towards building a strong low risk high quality portfolio. This aided by a strong collection and recovery mechanism.

Gross NPA and Net NPA ratio were 0.12% and 0.07%, respectively.

Your Company has made a provision for Rs. 2,280.87 Lakhs towards Stage 1, Stage 2 and Stage 3 Assets, in compliance with guidelines issued by RBI.

Working results of the Company

- Asset Under Management ("AUM") as on March 31, 2025 was Rs. 6,81,205.72 Lakhs as compared to Rs. 5,46,332.57 Lakhs as on March 31, 2024.
- Loan receivables as on March 31, 2025 was Rs. 6,81,205.72 Lakhs as compared to Rs. 5,46,332.57 as on March 31, 2024.
- Total income during FY 2024-25 increased to Rs. 63,316.01 Lakhs from Rs. 49,063.01 Lakhs during FY 2023-24.
- Profit before Tax was Rs. 6,758.08 Lakhs as on March 31, 2025 as compared to Rs. 8,012.39 Lakhs as on March 31, 2024.
- Profit after Tax was Rs. 5,091.59 Lakhs as on March 31, 2025 as compared to Rs. 8,012.39 Lakhs as on March 31, 2024.

There was no change in the fundamental nature of business of the Company during the financial year under review.

c. Corporate Agent

The Company has been granted Certificate of Registration from Insurance Regulatory and Development Authority of India ("IRDAI") on September 9, 2024, to act as the Corporate Agent (Composite) under IRDAI with a validity of three years from September 9, 2024 to September 8, 2027.

**d. Regulatory Inspection conducted by National Housing Bank ("NHB")**

The NHB conducted its regulatory inspection for FY 2023-24 from October 8, 2024 to October 25, 2024. Company received NHB supervisory letter pertaining to said inspection dated December 6, 2024 on December 30, 2024. Company submitted its response to the said letter on January 29, 2025.

The Company has not been inspected for FY 2024-25 yet.

e. Disclosure regarding Holding, Subsidiary, Associates and Joint Venture Companies

The Company is a wholly owned subsidiary of Godrej Capital Limited.

The Company did not have any Subsidiary, Associate or Joint Venture Company.

f. Dividend

Considering the capital-intensive nature of the business, the business plan of the Company and with a view to plough back the profits, the Board of Directors have not recommended any dividend for the financial year in order to build a strong base for its long-term growth.

g. Transfer to Reserves

During FY 2024-25, Rs. 1,018.35 Lakhs has been transferred to special reserve from retained earnings as per section 29C of The National Housing Bank Act, 1987.

Pursuant to Section 71 of the Companies Act, 2013 ("the Act") read with relevant rules thereunder, your Company, being a Housing Finance Companies ("HFC") registered with National Housing Bank, it is exempt from creating a debenture redemption reserve in respect of privately placed debentures including the requirement to invest up to 15% of the amount of debentures maturing during the next financial year. However, your Company maintains sufficient liquidity buffer to fulfil its obligations arising out of debentures.

h. Portfolio of the Company

The portfolio of the total loan outstanding of your Company stood at Rs. 6,81,205.72 Lakhs as on March 31, 2025.

The average ticket size on portfolio as on March 31, 2025, for home loan stood at Rs. 79 Lakhs and for Loan Against Property stood at Rs. 61 Lakhs.

i. Capital Adequacy

As required under Para 6.1 of Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021, your Company is presently required to



maintain a minimum Capital Adequacy Ratio ("CAR") of 15% on a standalone basis. The CAR of Company as on March 31, 2025, was 20.69%.

j. Public Deposits

Your Company being a non-deposit taking HFC, has not accepted, renewed, or held any public deposits during the financial year under review and shall not accept any deposits from the public during FY 2025-26.

Accordingly, the requirements under Chapter V of the Act read with Rule 8(5)(v) and 8(5)(vi) of the Companies (Accounts) Rules, 2014, as amended, are not applicable to your Company.

k. Branch Network of the Company

As on March 31, 2025, the branch network of your Company is spread over 22 locations, i.e. Company is operating out of Chandigarh (1), Gujarat (4), Haryana (1), Karnataka (2), Madhya Pradesh (1), Maharashtra (8), New Delhi (1), Rajasthan (1), Tamil Nadu (1), Telangana (1) and Uttar Pradesh (1).

l. State of Company's Affairs

The Company is incorporated for purpose of carrying out housing finance business, and providing financial assistance to construct, purchase, expand and renovate property. Some key parameters and milestones have been summarized as under:

- The loan portfolio as of March 31, 2025, stood at Rs. 6,81,205.72 Lakhs.
- With a view to build up and expand the business capacity, the team strength increased to 228 employees during FY 2024-25 across all verticals compared to 171 employees in the previous year.

m. Particulars of Loans, Guarantees or Investments

In terms of section 186(11) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, the Company being an HFC registered with NHB, is exempt from complying with provisions of section 186 of the Act in respect of loans made, guarantees given, securities provided, or investments made by the Company.

Further, for details of investments made by the Company, if any, please refer Notes to the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

n. Particulars of Contracts or Arrangements with Related Parties

All contracts/arrangement/transactions entered into by the Company during the financial year under review with related parties were on an arm's length basis and in ordinary course of business and not material under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").



Details of transactions entered into by the Company pursuant to omnibus approval are reviewed by the Audit Committee on a quarterly basis.

Details of all transactions with related parties during the financial year under review are provided in Notes to the Audited Financial Statements.

There were no transactions requiring disclosure under section 134(3)(h) of the Act. Hence, the prescribed Form AOC-2 does not form a part of this Report.

Listing Regulations require High Value Debt Listed companies to adopt a policy on materiality of related party transactions and on dealing with related party transactions.

The Company's policy on materiality of related party transactions and on dealing with related party transactions, as adopted by the Board of Directors, in conformity with Chapter VA, Regulation 62K of Listing Regulations, can be accessed on the Company's website at <https://housingfinance.godrejcapital.com/ghf/information-and-policies>.

o. Credit Rating

During the financial year under review, the Company has received following ratings from CRISIL Limited ("CRISIL") / ICRA Limited ("ICRA") / CARE Ratings Limited ("CARE"):

Sr. No	Particulars	Rating assigned	Rating Agency
1.	Bank borrowings	CRISIL AA+/Stable	CRISIL
2.	Non-Convertible Debentures ("NCDs")	CRISIL AA+/Stable and CARE AA+/Stable	CRISIL and CARE
3.	Commercial Papers ("CPs")	CRISIL A1+ and ICRA A1+	CRISIL and ICRA
4.	Long Term Bank Facility	CRISIL AA+/Stable and CARE AA+/Stable	CRISIL and CARE
5.	Short Term Bank Facility	CRISIL A1+ and CARE A1+	CRISIL and CARE
6.	Subordinated Debentures	CARE AA+	CARE

All the above ratings indicate a high degree of safety regarding timely servicing of financial obligations and carry lowest credit risk.

p. Borrowings

During the financial year under review, considering probable future requirements of funds for operations of the Company, the Board of Directors and Members of the Company had at their meetings held on April 30, 2024 and May 21, 2024, respectively, approved increase in the aggregate borrowing limit of the Company from Rs. 10,000 Crores to Rs. 12,500 Crores.



During the financial year under review, the Company met its funding requirements by availing credit facilities from Banks and by issuance of NCDs and CPs. Details are as below:

Sr. No	Particulars	Outstanding as on March 31, 2025
1.	Bank Borrowings	Rs. 5,14,599.06 Lakhs
2.	NCDs	Rs. 1,06,796.98 Lakhs
3.	CPs	Rs. 38,160.15 Lakhs

The overall borrowings are within the regulatory ceiling as well as aggregate borrowing limits of the Company as approved by the Board and Members of the Company.

Considering the Company's future business plans, growth potential, expansion of the Company's loan portfolio and to meet the requirement of additional funds for the coming years, the Company proposes to increase its borrowing limit to Rs. 15,000 Crores. Accordingly, necessary resolutions seeking approval of Members for said increase in borrowing limit forms part of the notice convening the 7th Annual General Meeting ("AGM").

2. SHARE CAPITAL AND CHANGES IN SHAREHOLDING:

a. Authorized Share Capital of the Company

The Authorized Share Capital as on March 31, 2025, stood at Rs. 850,00,00,000/- (Rupees Eight Hundred and Fifty Crores only) divided into 85,00,00,000 (Eighty - Five Crores) equity shares of face value of Rs. 10/- (Rupees Ten only) each.

b. Issued, Subscribed and Paid-up Share Capital of the Company

As on March 31, 2025, the paid-up share capital of the Company is Rs. 350,93,21,660/- (Rupees Three Hundred Fifty Crores Ninety-Three Lakhs Twenty-One Thousand Six Hundred and Sixty only) divided into 35,09,32,166 (Thirty-Five Crore Nine Lakhs Thirty-Two Thousand and One Hundred and Sixty-Six only) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up.

c. Changes in Paid up Share Capital of the Company during the financial year

As on March 31, 2024, the paid-up capital structure of the Company comprised of 34,18,21,055 equity shares of face value of Rs. 10 each.

Details of allotment of equity shares made during the financial year under review on rights basis to Godrej Capital Limited, holding company is as under:

Sr. No	Date of allotment	No. of equity shares of face value Rs. 10 each allotted	Total Consideration (including premium of Rs. 44/- per share)
1	June 19, 2024	91,11,111	Rs. 49,19,99,994 /-



During the financial year under review, the Company has not:

- Issued Equity Shares with differential rights as to dividend, voting or otherwise as per Section 43 of the Act,
- Issued shares (including sweat equity shares) to employees of the Company under any scheme pursuant to Section 54 of the Act; and
- Issued Equity Shares under Employees Stock Option Scheme as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014, as amended.

The Company does not have any ESOP scheme. Being a subsidiary of Godrej Capital Limited ("GCL"), holding company, employees of the Company are eligible for stock options of GCL.

3. BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND COMMITTEES:

a. Board of Directors

The composition of the Board is in accordance with provisions of Section 149 of the Act, Chapter VA- Regulation 62D of Listing Regulations and applicable regulations and laws, with an appropriate combination of Executive, Non-Executive and Independent Directors.

The Board comprises of an adequate number of Directors with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Directors are people of eminence in areas such as business, industry, finance, law, administration etc., and bring with them experience/skills which add value to the performance of the Board. The Directors are selected purely based on merit with no discrimination on race, color, religion, gender or nationality.

As on March 31, 2025, the Board of Directors of the Company comprises of following Directors:

Name of Director	DIN	Type
Mr. Pirojsha Godrej	00432983	Non-Executive Chairperson
Mrs. Rosemary Sebastian	07938489	Independent Director
Mr. Saibal Ghosh	09766300	Independent Director
Mr. Hemant Adarkar	03127893	Independent Director
Mr. Manish Shah*	06422627	Non-Executive Director

**Resigned as Managing Director & Chief Executive Officer (MD&CEO) and appointed as a Non-Executive Director with effect from end of business hours on September 30, 2024.*

Note: The Board of Directors of the Company have appointed Mr. Mehernosh Tata as MD&CEO of the Company with effect from May 5, 2025, subject to approval of Members of the Company.



During the financial year under review, following changes occurred in the composition of the Board of Directors of the Company:

- At the 6th Annual General Meeting of the Company held on May 21, 2024, the Members of the Company regularized appointment of Mr. Hemant Adarkar as an Independent Director of the Company for a term of five (5) consecutive years with effect from January 10, 2024 to January 9, 2029.
- The Board of Directors of the Company at their meeting held on September 30, 2024 took note of resignation of Mr. Manish Shah as MD&CEO of the Company and approved his appointment as a Non-Executive Director of the Company with effect from close of business hours on September 30, 2024.
- As per the recommendation of Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company at their meeting held on May 5, 2025, subject to approval of Members of the Company, has approved the appointment of Mr. Mehernosh Tata as MD&CEO of the Company for a tenure of 3 (three) years w.e.f. May 5, 2025 to May 4, 2028.

Therefore, necessary resolution seeking approval of Members for appointment of Mr. Mehernosh Tata as MD&CEO of the Company forms part of the Notice convening the 7th AGM.

The list of Directors of the Company has also been disclosed as part of the Corporate Governance Report.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold the highest standards of integrity. In terms of Section 149 and 150 of the Act, read with Schedule IV of the Act, the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended and Chapter VA - Regulation 62B of Listing Regulations, as amended. Further, the Board finds the Independent Directors to be "Fit & Proper" as per the Fit & Proper policy of the Company.

The Independent Directors of the Company have registered themselves with the data bank of Independent Directors created and maintained by the Indian Institute of Corporate Affairs (IICA) Manesar. Also, the Independent Directors who are required to undertake the online proficiency self-assessment test, have undertaken the test conducted by the IICA within stipulated time period.

The terms and conditions for appointment of Independent Directors and criteria for making payments to Non-Executive Director are available on the website of the Company at <https://housingfinance.godrejcapital.com/ghf/information-and-policies>. Details on the same have been incorporated into Corporate Governance Report, forming part of this Annual Report.



During the financial year under review, there were no pecuniary relationship/transactions of any of the Non-Executive Directors with the Company apart from sitting fees paid to Independent Directors for attending various Board/Committee Meetings.

Details of sitting fees paid to Independent Directors during FY 2024-25 have been furnished in Form MGT-7.

Brief profile of the Directors is available on the website of the Company at <https://housingfinance.godrejcapital.com/ghf/about-us>.

b. Familiarization Programme

The Company has familiarized the Independent Directors with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. The details relating to the familiarization programme are available on the website of the Company at <https://housingfinance.godrejcapital.com/ghf/information-and-policies>.

c. Director's Disclosures

Based on the declarations and confirmations received in terms of the provisions of the Act, circular(s) / notification(s) / direction(s) issued by RBI / NHB / SEBI / IRDAI and such other applicable laws, none of the Directors of your Company are disqualified from being appointed as Directors.

Pursuant to Section 149(7) of the Act, the Company has received respective declarations from Mrs. Rosemary Sebastian, Mr. Saibal Ghosh and Mr. Hemant Adarkar, Independent Directors of the Company affirming compliance with criteria of independence as specified under Section 149(6) of the Act and Chapter VA - Regulation 62N of Listing Regulations, as amended.

Further, the Board also took note of the above declaration in terms of the requirement of Chapter VA - Regulation 62N of Listing Regulations after undertaking due assessment of the validity of the same.

The Independent Directors have also confirmed compliance with provisions of rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of Independent Directors.

d. Retirement by Rotation

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation.



Accordingly, Mr. Manish Shah, Non-Executive Director will retire by rotation at the ensuing AGM of the Company and being eligible, has offered himself for re-appointment.

The Board of Directors recommend reappointment of Mr. Manish Shah. Accordingly, proposal for his reappointment is being placed for seeking approval of Members at the ensuing AGM of the Company.

e. Performance Evaluation

Pursuant to provisions of Section 134 and 178 of the Act, Chapter VA - Regulation 62N of Listing Regulations and other applicable regulations, the Company has carried out annual evaluation of performance of the Board, its committees and individual Directors.

The manner in which formal annual evaluation of performance was carried out is given below:

- The NRC, at its meeting held on February 2, 2022, revised performance criteria and broadened its scope.
- Based on the said criteria, questionnaire-cum-rating sheets were circulated to the Directors for seeking feedback of the directors with regards to the performance of the Board, its Committee, Chairperson and individual directors.
- From the individual ratings received from the directors, a report on summary of ratings in respect of performance evaluation of the Board, its Committees, Chairperson and individual directors for the year 2024-25 and a consolidated report thereof were arrived at.
- The report of performance evaluation so arrived at, was then noted and discussed by the NRC at its meeting held on May 5, 2025.
- Based on the report and evaluation, the NRC at its meetings held on May 5, 2025, determined that appointment of all Independent Directors may continue,
- Areas such as 'Board composition' and 'Openness of discussions during board meeting' emerged as areas of strength for Board/committee functioning.

f. Meeting of Independent Directors

Pursuant to Section 149(8) read with Schedule IV of the Act and Chapter VA - Regulation 62N of Listing Regulations, the Independent Directors shall hold at least one meeting in a financial year without the presence of Non-Independent Directors and members of the management. The meeting of Independent Directors of the Company was held on January 24, 2025.

The Independent Directors at the meeting, inter-alia:

- reviewed the performance of Non-Independent Directors and the Board as a whole,
- reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-executive Directors,
- assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.



g. Key Managerial Personnel ("KMP")

In accordance with provisions of Section 203 of the Act and rules made thereunder, the KMP of the Company as on March 31, 2025, is as under:

Name	Designation
Mr. Mehernosh Tata*	Chief Executive Officer ("CEO")
Mr. Naveen Devpura@	Chief Financial Officer ("CFO")
Ms. Shilpa Katare#	Company Secretary

*The Board of Directors had appointed Mr. Mehernosh Tata as the CEO of the Company w.e.f., close of business hours on November 19, 2024. Further, the Board of Directors have appointed Mr. Mehernosh Tata as MD&CEO w.e.f., May 5, 2025, subject to approval of Members at the ensuing AGM.

@Mr. Kunal Karnani has tendered his resignation as the CFO of the Company w.e.f. close of business hours on September 20, 2024 and the Board of Directors have appointed Mr. Naveen Devpura as the CFO of the Company w.e.f. September 21, 2024.

#Ms. Heer Jayesh Parekh has tendered her resignation as the Company Secretary of the Company w.e.f. close of business hours on September 20, 2024 and the Board of Directors have appointed Ms. Shilpa Katare as the Company Secretary of the Company w.e.f. September 21, 2024.

h. The disclosures under Schedule V of the Act is as follows:

- **All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors. Details of fixed component and performance linked incentives along with the performance criteria:**

Details of remuneration paid to Mr. Manish Shah and sitting fees for attending meetings of Board / Committees paid to the Independent Directors viz. Mrs. Rosemary Sebastian, Mr. Saibal Ghosh and Mr. Hemant Adarkar for FY 2024-25 is provided under MGT-7, copy of the said Annual Return shall be made available on the website of the Company- <https://housingfinance.godrejcapital.com/ghf/information-and-policies>.

- **Service contracts, notice period, severance fees:**

There is no separate provision for payment of any severance fees to the MD & CEO of the Company. However, there is a provision for notice period of three months from either side.

- **Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:**

No stock options have been granted to any Directors of the Company.

i. Disclosure pursuant to Section 197 (12) of the Act

Pursuant to Rule 2A of the Companies (Specification of Definitions Details) Rules, 2014, as amended, public companies which have not listed their equity shares on a recognised stock exchange but have listed their non-convertible debt securities issued on private placement basis



in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, shall not be considered as listed company in terms of the Act.

Hence, Section 197(12) of the Act read with rules 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are not applicable.

j. Committees

The Company has constituted the following Committees pursuant to the applicable provisions of the Act, RBI/NHB regulations, Listing Regulations and other extant applicable laws and internal requirements.

The composition of the respective Committees as on March 31, 2025, is as below:

Name of the Committee	Committee members and designation in the Committee
Corporate Social Responsibility Committee	1. Mr. Saibal Ghosh, Independent Director & Chairperson 2. Mr. Hemant Adarkar, Independent Director 3. Mr. Manish Shah, Non-Executive Director
Audit Committee	1. Mrs. Rosemary Sebastian, Independent Director & Chairperson 2. Mr. Saibal Ghosh, Independent Director 3. Mr. Hemant Adarkar, Independent Director
Nomination & Remuneration Committee	1. Mr. Saibal Ghosh, Independent Director & Chairperson 2. Mrs. Rosemary Sebastian, Independent Director 3. Mr. Manish Shah, Non-Executive Director
Risk Management Committee	1. Mr. Saibal Ghosh, Independent Director & Chairperson 2. Mr. Manish Shah, Non-Executive Director 3. Mr. Vijay Jain, Chief Risk Officer
Willful Defaulter Review Committee	1. Mr. Mehernosh Tata, Chief Executive Officer and Chairperson 2. Mrs. Rosemary Sebastian, Independent Director 3. Mr. Saibal Ghosh, Independent Director
IT Strategy Committee	1. Mr. Hemant Adarkar, Independent Director & Chairperson 2. Mrs. Rosemary Sebastian, Independent Director 3. Mr. Manish Shah, Non-Executive Director 4. Mr. Mehernosh Tata, Chief Executive Officer 5. Ms. Jyothirlatha B., Chief Technology Officer
Borrowing & Investment Committee	1. Mr. Mehernosh Tata, Chief Executive Officer & Chairperson 2. Mr. Manish Shah, Non-Executive Director 3. Mr. Naveen Devpura, Chief Financial Officer



Asset Liability Management Committee	<ol style="list-style-type: none"> 1. Mr. Mehernosh Tata, Chief Executive Officer & Chairperson 2. Mr. Manish Shah, Non-Executive Director 3. Mr. Naveen Devpura, Chief Financial Officer 4. Mr. Vijay Jain, Chief Risk Officer 5. Mr. Mayank Goel, Head - Treasury
Grievance Redressal Committee	<ol style="list-style-type: none"> 1. Mrs. Rosemary Sebastian, Independent Director & Chairperson 2. Mr. Manish Shah, Non-Executive Director 3. Mr. Mehernosh Tata, Chief Executive Officer 4. Mr. Nalin Jain, Chief Marketing Officer
Credit Committee	<ol style="list-style-type: none"> 1. Mr. Pirojsha Godrej, Non-Executive Director & Chairperson 2. Mr. Mehernosh Tata, Chief Executive Officer 3. Mr. Manish Shah, Non-Executive Director 4. Mr. Vijay Jain, Chief Risk Officer
IT Steering Committee	<ol style="list-style-type: none"> 1. Mr. Mehernosh Tata, Chief Executive Officer & Chairperson 2. Mr. Naveen Devpura, Financial Officer 3. Ms. Jyothiratha B., Chief Technology Officer
Whistle-blower Committee (Under Vigil Mechanism)	<ol style="list-style-type: none"> 1. Mr. Mehernosh Tata, Chief Executive Officer & Chairperson 2. Mr. V. Swaminathan, Head - Corporate Audit & Assurance 3. Ms. Bhavya Misra, Chief Human Resource Officer 4. Mr. Vijay Jain, Chief Risk Officer
Willful Defaulter Identification Committee	<ol style="list-style-type: none"> 1. Mr. Vijay Jain, Chief Risk Officer & Chairperson 2. Mr. Naveen Devpura, Chief Financial Officer 3. Ms. Prajakta Upadhye, Chief Compliance Officer 4. Ms. Deepa Padmanabhan, National Credit Head - Prime Home Loans
Product Committee	<ol style="list-style-type: none"> 1. Mr. Mehernosh Tata, Chief Executive Officer & Chairperson 2. Mr. Naveen Devpura, Chief Financial Officer 3. Ms. Jyothiratha B., Chief Technology Officer 4. Mr. Nalin Jain, Chief Marketing Officer 5. Mr. Vijay Jain, Chief Risk Officer 6. Ms. Prajakta Upadhye, Chief Compliance Officer
Internal Committee (constituted as per the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013)	<ol style="list-style-type: none"> 1. Ms. Monika Gupta, Chief of Staff -Presiding Officer 2. Mr. Nalin Jain, Chief Marketing Officer 3. Ms. Deepa Padmanaban, National Credit Head - Prime Home Loans 4. Mr. Kostubh Singh, HR Lead - Home Loans 5. Ms. Raheen Jummani, External Member



Information Security Committee	1. Mr. Vijay Jain, Chief Risk Officer & Chairperson 2. Ms. Jyothiratha B., Chief Technology Officer 3. Mr. Rupesh Poojary, Chief Information Security Officer
Special Committee of the Board for Monitoring and Follow-up of cases of Frauds (SCBMF)*	1. Mr. Mehernosh Tata, Chief Executive Officer & Chairperson 2. Mr. Vijay Jain, Chief Risk Officer 3. Ms. Deepa Padmanabhan, National Credit Head – Prime Home Loans
Stakeholders Relationship Committee#	1. Mrs. Rosemary Sebastian, Independent Director & Chairperson 2. Mr. Manish Shah, Non-Executive Director 3. Mr. Mehernosh Tata, Managing Director & Chief Executive Officer

*Constituted on October 22, 2024.

#Constituted on May 5, 2025.

All recommendations of the Audit Committee were accepted by the Board.

During the financial year under review, following changes relating to Committees of the Company took place:

Constitution of following committees:

- a. Information Security Committee w.e.f. April 2, 2024

Reconstitution of following existing committees:

- Reconstitution of Corporate Social Responsibility Committee w.e.f. April 30, 2024 by:
 - Removal of Mr. Pirojsha Godrej, Non-Executive Chairperson as Chairperson of the Committee.
 - Redesignation of Mr. Saibal Ghosh, Independent Director as Chairperson of the Committee.
 - Addition of Mr. Hemant Adarkar, Independent Director as Member of the Committee.
- Reconstitution of Risk Management Committee w.e.f. April 30, 2024 by:
 - Removal of Ms. Shalinee Mimani, Authorised Person as Member of the Committee.
 - Addition of Mr. Vijay Jain, Chief Risk Officer as Member of the Committee.
- Constitution of Special Committee of the Board for Monitoring and Follow-up of cases of Frauds (SCBMF) w.e.f. October 22, 2024,
- Reconstitution of Willful Defaulter Review Committee w.e.f. November 19, 2024 by:
 - Removal of Mr. Manish Shah, Non-Executive Director as Chairperson of the Committee.



- Addition of Mr. Mehernosh Tata, Chief Executive Officer as Chairperson of the Committee.
- Reconstitution of Nomination & Remuneration Committee w.e.f. November 19, 2024 by:
 - Removal of Mr. Pirojsha Godrej, Non-Executive Chairperson as Member of the Committee.
 - Addition of Mr. Manish Shah, Non-Executive Director as Member of the Committee.
- Reconstitution of Borrowing & Investment Committee w.e.f. November 19, 2024 by:
 - Addition of Mr. Mehernosh Tata, Chief Executive Officer as Chairperson of the Committee.
- Reconstitution of Credit Committee w.e.f. November 19, 2024 by:
 - Addition of Mr. Mehernosh Tata, Chief Executive Officer as Member of the Committee.
- Reconstitution of IT Steering Committee w.e.f. November 19, 2024 by:
 - Removal of Mr. Manish Shah, Non-Executive Director as Chairperson of the Committee.
 - Addition of Mr. Mehernosh Tata, Chief Executive Officer as Chairperson of the Committee.
- Reconstitution of Whistle Blower Committee w.e.f. November 19, 2024 by:
 - Removal of Mr. Manish Shah, Non-Executive Director as Chairperson of the Committee.
 - Addition of Mr. Mehernosh Tata, Chief Executive Officer as Chairperson of the Committee.
- Reconstitution of Special Committee of the Board for monitoring and follow-up of cases of frauds w.e.f. November 19, 2024 by:
 - Removal of Mr. Manish Shah, Non-Executive Director as Chairperson of the Committee.
 - Addition of Mr. Mehernosh Tata, Chief Executive Officer as Chairperson of the Committee.
- Reconstitution of IT Strategy Committee w.e.f. January 29, 2025 by:
 - Addition of Mr. Mehernosh Tata, Chief Executive Officer as Member of the Committee.
- Reconstitution of Asset Liability Management Committee w.e.f. January 29, 2025 by:
 - Removal of Mr. Pirojsha Godrej, Non-Executive Chairperson as Member of the Committee.
- Reconstitution of Grievance Redressal Committee w.e.f. January 29, 2025 by:
 - Addition of Mr. Mehernosh Tata, Chief Executive Officer as Member of the Committee.
- Reconstitution of Willful Defaulter Identification Committee w.e.f. January 29, 2025 by:
 - Addition of Ms. Deepa Padmanabhan, National Credit Head – Prime Home Loans as Member of the Committee.



- Reconstitution of Product Committee w.e.f. January 29, 2025 by:
 - Addition of Mr. Mehernosh Tata, Chief Executive Officer as Member of the Committee.

4. MATTERS RELATED TO BOARD / COMMITTEE MEETINGS, POLICIES AND OTHER RELATED DISCLOSURES:

a. Number of Meetings conducted during the financial year under review:

Table containing details of Board and Committee Meetings along with dates are as follows:

S. No	Title of Body	No. of Meeting(s)	Date of Meeting(s)
1.	Board of Directors	7 (Seven)	1. April 30, 2024, 2. August 2, 2024, 3. September 20, 2024, 4. September 30, 2024, 5. October 22, 2024, 6. November 19, 2024, 7. January 29, 2025
2.	Corporate Social Responsibility Committee	1 (One)	1. October 21, 2024
3.	Audit Committee	4 (Four)	1. April 30, 2024, 2. August 2, 2024, 3. October 22, 2024, 4. January 29, 2025
4.	Nomination & Remuneration Committee	4 (Four)	1. April 30, 2024, 2. September 30, 2024, 3. November 19, 2024, 4. January 29, 2025
5.	Risk Management Committee	4 (Four)	1. April 17, 2024, 2. July 26, 2024, 3. October 21, 2024 4. January 24, 2025
6.	Willful Defaulter Review Committee	2 (Two)	1. August 2, 2024, 2. January 24, 2025
7.	IT Strategy Committee	4 (Four)	1. April 17, 2024, 2. July 26, 2024, 3. October 21, 2024 4. January 24, 2025
8.	Borrowing & Investment Committee	21 (Twenty One)	1. May 17, 2024, 2. June 25, 2024, 3. July 18, 2024,



			4. July 22, 2024, 5. July 30, 2024, 6. August 29, 2024, 7. August 30, 2024, 8. September 5, 2024, 9. September 11, 2024, 10. September 19, 2024, 11. September 27, 2024, 12. December 11, 2024, 13. December 20, 2024, 14. December 27, 2024, 15. January 3, 2025, 16. January 24, 2025, 17. February 11, 2025, 18. February 20, 2025, 19. March 3, 2025, 20. March 17, 2025, 21. March 21, 2025
9.	Asset Liability Management Committee	12 (Twelve)	1. April 15, 2024, 2. May 15, 2024, 3. June 12, 2024, 4. July 18, 2024, 5. August 5, 2024, 6. August 26, 2024, 7. September 30, 2024, 8. October 23, 2024, 9. December 24, 2024, 10. January 23, 2025, 11. February 28, 2025, 12. March 28, 2025
10.	Grievance Redressal Committee	4 (Four)	1. April 17, 2024, 2. July 26, 2024, 3. October 21, 2024, 4. January 24, 2025
11.	Credit Committee	12 (Twelve)	1. April 15, 2024, 2. May 15, 2024, 3. June 12, 2024, 4. July 12, 2024, 5. August 21, 2024, 6. September 11, 2024, 7. October 14, 2024, 8. November 13, 2024, 9. December 11, 2024, 10. January 13, 2025, 11. February 18, 2025,



			12. March 20, 2025
12.	IT Steering Committee	4 (Four)	1. April 2, 2024, 2. July 2, 2024, 3. October 7, 2024, 4. January 14, 2025
13.	Willful Defaulter Identification Committee	3 (Three)	1. July 12, 2024, 2. November 27, 2024, 3. February 24, 2025
14.	Internal Committee*	-	-
15.	Product Committee	5 (Five)	1. April 15, 2024, 2. July 12, 2024, 3. October 23, 2024, 4. January 20, 2025, 5. February 20, 2025
16.	Whistle-blower Committee	1 (One)	1. March 24, 2025
17.	Information Security Committee	4 (Four)	1. April 15, 2024, 2. July 26, 2024, 3. December 4, 2024, 4. March 17, 2025
18.	Special Committee of the Board for Monitoring and Follow-up of cases of Frauds (SCBMF)	1 (One)	1. December 4, 2024

*During the financial year 2024-25, meeting of Internal Committee was not held as there were no complaints received.

The maximum gap between two Board Meetings did not exceed one hundred and twenty days or such gap as permitted under the provisions of the Act. Requisite quorum was present in each meeting.

In terms of Schedule IV of the Act and Chapter VA - Regulation 62N of Listing Regulations, a meeting of Independent Directors of the Company was held on January 24, 2025.

The AGM for FY 2023-24 was held on May 21, 2024, at the Registered office of the Company.

Attendance of each Director at the Board Meetings and the last AGM is given under:

Names of Directors	Category	No. of Board Meetings		Attendance at Last AGM held on May 21, 2024
		Held during Director's tenure	Attended	
Mr. Pirojsha Godrej	Non-Executive Director & Chairperson	7	4	Yes



Names of Directors	Category	No. of Board Meetings		Attendance at Last AGM held on May 21, 2024
		Held during Director's tenure	Attended	
Mr. Manish Shah	Non-Executive Director	7	7	Yes
Mrs. Rosemary Sebastian	Independent Director	7	7	No
Mr. Saibal Ghosh	Independent Director	7	7	No
Mr. Hemant Adarkar	Independent Director	7	7	No

b. Directors' Responsibility Statement

The Directors, based on the representations received from the operational management, confirm in pursuance to provisions of Section 134(5) of the Act, that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any,
- such accounting policies have been selected and applied consistently, and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period,
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company, for preventing and detecting fraud and other irregularities,
- that the annual accounts have been prepared on a going concern basis,
- that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively,
- that proper systems are in place to ensure compliance of all laws applicable to the Company and that such systems are adequate and operating effectively.

c. Policies

Your Company has adopted various policies pursuant to applicable laws and business/ governance requirements, from time to time and the same have been approved by the Board of Directors on recommendation of respective Committees.

The Company conducts review of all policies of the Company on annual basis to incorporate amendments, if any required pursuant to regulatory / business requirements.

**Policy on directors' appointment and remuneration/ compensation for Directors, Senior Management Personnel, Key Managerial Personnel and other Employees**

In terms of section 178 of the Act and provisions of Listing Regulations, the Board of Directors of the Company have formulated Nomination and Remuneration Policy ("Policy") ensuring the criteria for evaluation of performance and determination of remuneration based on the performance of Directors, KMPs and Senior Management.

Further in terms of Para 52C of Master Direction – Non – Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 read with Annexure XXIV of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, Company is required to put in place a Board approved compensation policy which is covered as part of Nomination & Remuneration Policy.

Further in terms of Section 134 of the Act, the Board's Report is required to include a statement on Company's Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and remuneration for Directors, KMPs and other employees.

Accordingly, the Board of Directors have, on recommendation of the NRC, approved the said Policy which is available on the website of the Company at <https://housingfinance.godrejcapital.com/ghf/information-and-policies>.

The Policy lays down detailed framework, inter alia, encompassing the following:

- Purpose of the policy i.e. to guide the Company in relation to appointment, removal of Directors, KMPs and Senior Management of the Company,
- Formulation of criteria for:
 - Appointment and removal of Directors, KMPs and Senior Management
 - Remuneration for the Directors, KMPs and Senior Management
- Conducting performance evaluation of Directors, its Committees, KMP, Senior Management,
- Roles and responsibilities of the Board and NRC Committee, such as to formulate NRC Policy, recommend appointment / remuneration of Directors, KMP, senior management etc.

During the financial year under review, the Policy was amended to carry out the changes as required due to changes in the regulatory provision(s).

d. Corporate Social Responsibility:

In accordance with Section 135 of the Act, the Company has adopted Corporate Social Responsibility ("CSR") Policy, which is available on the website of the Company at <https://housingfinance.godrejcapital.com/ghf/information-and-policies>.



Salient features of the policy include:

- Purpose, policy statement including commitment towards achieving Company's vision,
- Scope of CSR activities in Company's normal course of business,
- Focus areas and CSR projects/activities,
- Governance Structure to oversee implementation of CSR policy,
- Roles and responsibilities of CSR Committee, such as formulating annual action plan, CSR expenditure, funds utilization, monitoring and reporting mechanism, impact assessment, approving CSR Policy, monitoring the implementation of CSR projects/activities with reference to the approved timelines and year-wise allocation and make modifications, if any, for smooth implementation of the project/activity within the overall permissible time period, taking into account the recommendations of the CSR Committee,
- CSR budget, project life cycle, annual action plan, treatment of surplus, excess spent, engagement of international organisations,
- Principles guiding CSR initiatives and contributions.

The CSR Committee comprises of three directors viz. Mr. Saibal Ghosh, Independent Director & Chairperson of the Committee, Mr. Hemant Adarkar, Independent Director and Mr. Manish Shah, Non-Executive Director.

The CSR interventions for the year focused on empowering women entrepreneurs by strengthening their businesses through a structured approach that includes business diagnostics and capacity-building interventions. By addressing key challenges in governance, finance, marketing, and operations, we aim to enhance their business efficiency and scalability. The ultimate goal is to drive revenue growth, enabling these women-led enterprises to sustain and expand, thereby fostering greater economic inclusion of women. This initiative not only contributes to their financial independence but also generates employment opportunities within the community, creating a ripple effect of economic empowerment and sustainable development. It started in Mumbai & Bangalore with 160 women entrepreneurs

The CSR obligation of the Company for FY2024-2025 was Rs. 28,24,151, however, Company has spent Rs. 33,87,705 under CSR for FY2024-2025. Company shall set-off such excess spend against the CSR Funds as per the provisions of the Act.

Further, the Chief Financial Officer has certified that the funds disbursed have been utilised for the purpose and in the manner approved by the Board for FY2024-2025.

During the financial year under review, the Policy was reviewed and amended to carry out changes required due to changes in regulatory provisions.

An annual report on activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, has been appended as **Annexure A** to this Report.

**e. Whistle Blower Policy**

The Company has a whistle blower policy encompassing vigil mechanism pursuant to the requirements of section 177(9) of the Act and Schedule VA - Regulation 62J of the Listing Regulations and Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015.

The whistle blower policy/vigil mechanism enables a director or an employee to report to the management, without fear of victimization, any unacceptable and/or unethical behavior, suspected or actual fraud, violation of the Company's Code of Conduct or ethics policy and instances of leak or suspected leak of unpublished price sensitive information which are detrimental to the organization's interest. It provides safeguards against victimization of directors/employees who avail of the mechanism and allows for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The policy has been communicated to the employees within the organization and has also been hosted on the Company's website and can be accessed at <https://housingfinance.godrejcapital.com/ghf/information-and-policies>.

During FY 2024-25, no employee was denied access to the Chairperson of Audit Committee under this policy and one complaint was received during the year which was resolved and closed under the vigil mechanism of the Company.

f. Internal Financial Controls

The Board has laid down Internal Financial Controls ("IFC") within the meaning of the explanation to section 134(5)(e) of the Act. Considering that Company has (a) sufficiently staffed finance team working under robust processes, (b) independent internal audit team and (c) quarterly Statutory Audits, the Board believes that the Company has established sound IFC commensurate with the nature and size of its business.

g. Internal Control Systems

The Company has instituted adequate internal control systems commensurate with the nature of its business and the size of its operations. Internal audit is carried out by an in-house team to evaluate the adequacy of all internal controls and processes.

All significant audit observations and follow-up actions thereon are reported to the Audit Committee. The Audit Committee comprises of three directors, all of which are independent directors.

The Audit committee reviews the internal audit reports and the adequacy and effectiveness of internal controls.



h. Business Continuity and Cyber Security

The Company has a well-documented Business Continuity Management Programme which has been designed to ensure continuity of critical processes during any disruption. A robust Disaster Recovery Framework has been put in place to manage business and technology interruption risk, ensure uninterrupted operations and service to customers. The Company also has a business continuity policy to have a planned response in the event of any contingency, ensuring recovery of critical activities at agreed levels within timeframe, thereby complying with various regulatory requirements and minimising the potential business impact on the Company. All the business critical processes are tested in a timely manner for Business continuity.

Throughout the year, there was a continued focus on Cyber Security and the Company continued to invest in a strong Cyber Defence Programme. Ensuring the security of our data and systems is our top priority, we have enhanced our cybersecurity posture by reinforcing relevant processes, conducting cybersecurity campaigns and investing in advanced technologies. The implementation of various security technologies and processes has accelerated the maintenance of system security through active monitoring, alerting and proactive resolutions. Additionally, we have adopted a continuous scanning strategy for our digital assets, allowing for enhancement in security controls and configurations.

i. Copy of Annual Return

In terms of provisions of Section 92 of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, as amended, the copy of Annual Return of the Company in form MGT-7 shall be available on the website of the Company at <https://housingfinance.godrejcapital.com/ghf/information-and-policies>.

j. Confirmation on Fraud, misfeasance or any irregularity in the Company

There were no instances of fraud, misfeasance or irregularity detected and reported in the Company during FY 2024-25.

5. AUDITORS AND THEIR REPORTS:

The matters related to Auditors and their Reports are as under:

a. Statutory Auditors

The Members of the Company on recommendation of the Board of Directors, had at the 5th (Fifth) AGM of the Company held on May 22, 2023 appointed M/s D Kothary & Company, Chartered Accountants (Firm Registration No.105335W), as the Statutory Auditors of the Company for a term of 3 (three) years commencing from the conclusion of the 5th (Fifth) AGM until the conclusion of the 8th (Eight) AGM of the Company, to be held in the year 2026, in line with the Guidelines for Appointment of Statutory Central Auditors /Statutory Auditors of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by the Reserve Bank of India dated April 27, 2021.

**b. Statutory Audit Report**

M/s D Kothary & Co, Statutory Auditors have submitted the following Audit Reports:

- Statutory Audit Report as per provisions of the Companies Act, 2013,
- Additional Auditor's Report as per Chapter XII of Master Direction – Non – Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 issued by the Reserve Bank of India.

The aforesaid Report does not contain any qualifications, reservations, adverse remarks or disclaimers and therefore, does not call for any explanation or comments from the Board under Section 134(3) of the Act.

However, clarifications wherever necessary, have been included in the 'Notes to Accounts' of the Annual Report.

Furthermore, the report under as per Chapter XII of Master Direction – Non – Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021, is attached and is self-explanatory.

c. Secretarial Audit Report

Pursuant to Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and Chapter VA - Regulation 62M of Listing Regulations, as amended, the Audit Committee and the Board of Directors had appointed M/s Rath and Associates, Companies Secretaries (Membership No.: 8568; Certificate of Practice No.: 10286, Peer Reviewed Firm Registration No.: P1988MH011900) as Secretarial Auditors of Company to undertake Secretarial Audit of the Company for FY 2024-25.

The Secretarial Audit Report for FY 2024-25 is appended as **Annexure B** to this Report and same was noted by the Board of Directors at their meeting held on May 5, 2025.

Pursuant to Chapter VA - Regulation 62M of Listing Regulations, a report on secretarial compliance for FY 2024-25 has been issued by M/s Rath and Associates, Company Secretaries and the same has been submitted with the stock exchange within the prescribed timelines. The said report is available on the website of the Company.

The aforesaid report does not contain any qualifications, reservations, adverse remarks or disclaimers and therefore, does not call for any explanation or comments from the Board under Section 134(3) of the Act.

d. Internal and Concurrent Audit

Internal and Concurrent Audit function provides an independent view to Audit Committee on the quality and efficacy of the internal controls, governance systems and processes.



Pursuant to Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, as amended, the Board of Directors has appointed Mr. V. Swaminathan, Head – Corporate Audit & Assurance to undertake Internal Audit of the Company.

Further, the Board of Directors have appointed M/s JHS Associates to undertake Concurrent Audit of the Company.

In line with the RBI's guidelines on Risk Based Internal Audit (RBIA), the Company has appointed Mr. V. Swaminathan, as Head of Internal Audit of the Company for a term of 3 years with effect from April 30, 2024. Further, Company has also adopted a Risk Based Internal Audit policy.

At the beginning of each financial year, an audit plan is rolled out after approval of the Audit Committee. The Audit Committee regularly reviews the internal audit reports along with the corrective and preventive actions thereon. Significant audit observations, corrective and preventive actions thereon are presented to the Audit Committee on a quarterly basis.

Further, the Audit Committee also conducts performance review of the Internal and Concurrent Auditors on annual basis.

e. Information system audit

Pursuant to Para 2 and Para 30 of the Master Direction - Information Technology Framework for the NBFCs and Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 7, 2023 read with Information and Cyber Security Policy the Company is required to conduct IS Audit/ Assessment at least annually.

In line with the aforesaid regulations, Information Security Audit for the financial year under review was conducted in accordance with the regulatory framework applicable to the Company and scope approved by the Audit Committee.

The audit revealed no major material adverse observations. Necessary continuous improvement actions are being taken in line with the audit observations.

f. Fraud Reporting

There has been no instance of fraud reported by the Auditors under Section 143(12) of the Act and the rules framed thereunder, either to the Company or to the Central Government.

6. DISCLOSURES PERTAINING TO APPLICABLE RBI, NHB, SEBI GUIDELINES/COMPANIES ACT:

a. Risk Management

Your Company has a well-defined risk governance structure which provides for identification, assessment, and management of risks. Risk management involves making decisions and



establishing governance systems that embed and support effective risk process, as well as building an organizational culture that supports agility.

The Board has delegated responsibility of overseeing Risk Management Framework to the Risk Management Committee ("RMC").

The RMC of your Company comprises of Mr. Saibal Ghosh, Independent Director & Chairperson of the Committee, Mr. Manish Shah, Non-Executive Director and Mr. Vijay Jain, Chief Risk Officer.

The RMC is responsible for reviewing the risks associated with the business of the Company, its root causes and the efficacy of the measures taken to mitigate the same.

The Company has also put in place a Risk Management Policy to provide guidance to the Board / RMC regarding management of risk to support achievement of corporate objectives, protect staff, business assets, ensure financial sustainability and identification of elements of risks, that might threaten the existence of company.

With this objective in mind, the Board of Directors on recommendation of the RMC has approved an Enterprise Risk Management ("ERM") Framework.

The ERM Framework comprises of following:

- Identification of top risks affecting the Company both at Department level and Enterprise level and preparation of separate Risk Register at Department and Enterprise level.
- Prioritization of the identified risks as per the strategic priorities of the Company and assignment of owners for top risks.
- Understanding existing mitigation measures, development of additional mitigation plans and defining Key Risk Indicator (KRI) and appetite thresholds for top risks.
- Cognizance of the key risks which shall be monitored at Enterprise Level and presented to the RMC on a continuous basis.
- Formulation of a Risk Management Policy

Update on top risks arising from ERM Framework and a monitoring update on EWS is placed before the RMC on a quarterly basis.

b. Internal Guidelines on Corporate Governance

In line with adoption of best practices and greater transparency in the operations of the Company and in compliance with Para 55 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, the Board of Directors of the Company have approved and adopted Internal Guidelines on Corporate Governance ("CG Guidelines").

Update on compliance status with CG guidelines is placed before the Board on annual basis.



During the financial year under review, GC Guidelines were amended to carry out the changes as required under applicable regulatory guidelines.

The said Guidelines are available on the website of the Company at <https://housingfinance.godrejcapital.com/ghf/information-and-policies>.

c. Information pursuant to Para 44 of Chapter VII of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021

- The total number of accounts of public deposit of the company which have not been claimed by the depositors or not paid by the company after the date on which the deposit became due for repayment – Not applicable.
- The total amount due under such accounts remaining unclaimed or unpaid beyond the date referred as aforesaid – Not applicable.

d. Information required pursuant to Annexure IV of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021

- All pecuniary relationship or transactions of the Non-Executive Directors – Nil
- Management Discussion and Analysis Report – Appended as Annexure C to this Report.

e. Monitoring of Operational Risk under RBI Guidance Note on Management of Operational Risk

The Company has established an Operational Risk Management Framework that aligns with the principle that the frequency and intensity of monitoring should be commensurate with the level of risk involved. Operational risk monitoring is embedded into day-to-day business activities across departments, with clear reporting lines and accountability, risk identification, assessment, incident tracking, and control testing. Any significant observations or trends shall be reported appropriately.

Further, outcomes of operational risk monitoring, including risk events, mitigation actions, and control effectiveness, will be periodically reported to senior management and will form an integral part of Board-level risk reporting. This shall ensure that the Board remains informed and involved in the oversight of operational risk.

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Conservation of Energy and Technology Absorption:

There is no information to disclose under the head 'Conservation of Energy and Technology Absorption' since the Company is engaged in providing financial services. However, the Company understands the importance of energy conservation from the perspective of protection of the environment.



a. Foreign Exchange and Earnings / Outgo:

(Rs in Lakhs.)

Particulars	For the Financial year ended as on 31 st March 2025	For the Financial year ended as on 31 st March 2024
Actual Foreign Exchange earnings	-	-
Actual Foreign Exchange outgo	Rs. 65.47	Rs. 22.39

8. CORPORATE GOVERNANCE:

In terms of the Listing Regulations, a separate report on the "Corporate Governance" has been included in Annual Report.

The MD&CEO and the Chief Financial Officer have certified to the Board in relation to the financial statements and other matters as specified in the Listing Regulations.

A certificate from Rathi & Associates, Company Secretaries, Secretarial Auditor of the Company regarding compliance of conditions of corporate governance is annexed as **Annexure D** to this Report.

9. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013:

Your Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has also constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

During the under review, the Company did not receive any complaints on sexual harassment in accordance with the Company's policy on prevention, prohibition, and redressal of sexual harassment at workplace.

The Company has also conducted 2 (Two) training program(s) in FY 2024-25 on Prevention of Sexual Harassment at workplace.

10. SECRETARIAL STANDARDS:

Your Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors ("SS-1") and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (ICSI).

**11.COMPLIANCES REGARDING INSIDER TRADING:**

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, ('SEBI PIT Regulations') the Company has a Board approved code of conduct to regulate, monitor and report trading by insiders ('Code of Conduct') and a code of practices and procedures for fair disclosure of unpublished price sensitive information ('Code of Fair Disclosure').

The status of compliance with SEBI PIT Regulations are reviewed by Audit Committee and Board on annual basis.

12.LISTING

The Non-Convertible Debentures issued by the Company are listed on National Stock Exchange of India Limited and Commercial Papers are listed on BSE Limited.

13.DEBENTURE TRUSTEE

The details of the debenture trustee appointed for the privately placed debentures of the Company is as below:

Catalyst Trusteeship Ltd.
GDA House, Plot No. 85,
Bhusari Colony (Right),
Paud Road, Kothrud,
Pune - 411 038
Tel No. (020) 66807200
Email ID: dt@ctltrustee.com

14. OTHER DISCLOSURES:

During the financial year under review, a penalty of Rs. 5 lakhs were levied on the Company by RBI for inspection carried out for financial year 2021-22. The Company has paid the penalty amount and taken necessary steps to ensure compliance with recommendations received from RBI.

15. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these items during the financial year under review:

- Significant material changes and commitments between the end of the financial year of the Company and the date of the Report which could affect the Company's financial position.
- Except registration for Corporate Agent (Composite) under IRDAL, the Company has not obtained any registration/license/ authorization, by whatever name called from any financial sector regulators.
- Receipt of any remuneration or commission from its Holding Entity by any Director or Key Managerial Personnel of the Company.



- Revision of the financial statements of the previous years during the financial year under review.
- Exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act.
- Significant material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
- Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Act.
- Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year under review.
- Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
- Suspension of debentures of the Company from trading on account of any corporate action or otherwise.
- Default in repayment of loans from any banks and financial institutions.

16. ACKNOWLEDGEMENTS:

Your directors take this opportunity to express their sincere gratitude to the customers and investors of the Company for their confidence and patronage; to the shareholders, regulatory bodies, bankers, rating agencies and other stakeholders for their unyielding support and guidance and to the employees for their commitment, hard work and zeal during the financial year.

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

M. D. Tata

Mehernosh Tata
MD&CEO
DIN: 08603284



Manish Shah

Manish Shah
Non-Executive Director
DIN: 06422627

Place: Mumbai
Date: May 5, 2025

Registered Office:

Godrej One, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai 400 079
CIN: U65100MH2018PLC315359
Tel No.: 022-68815555



Annexure A

**Annual Report on Corporate Social Responsibility ("CSR") [Pursuant to
Companies (Corporate Social Responsibility Policy) Rules, 2014]**

As required under Section 135(4) of the Companies Act, 2013 and Rule 9 of Companies (Accounts) Rules, 2014, the details with respect to CSR are as follows:

1. Brief outline on CSR Policy of the Company

The Company has prepared the Corporate Social Responsibility Policy ("CSR Policy") in alignment with its objective, principles and values, delineating its responsibility as a socially and environmentally responsible corporate citizen. This CSR Policy lays down the principles and mechanisms for undertaking various programs in accordance with the requirements provided under Section 135 of The Companies Act 2013 ("the Act"), read with Schedule VII to the Companies Act 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended along with subsequent amendments. Company is committed to Godrej Group's Good & Green vision of creating an inclusive India.

The CSR interventions for the year focused on empowering women entrepreneurs by strengthening their businesses through a structured approach that includes business diagnostics and capacity-building interventions. By addressing key challenges in governance, finance, marketing, and operations, we aim to enhance their business efficiency and scalability. The ultimate goal is to drive revenue growth, enabling these women-led enterprises to sustain and expand, thereby fostering greater economic inclusion of women. This initiative not only contributes to their financial independence but also generates employment opportunities within the community, creating a ripple effect of economic empowerment and sustainable development. It started in Mumbai & Bangalore with 160 women entrepreneurs

The Board of the Directors of the Company have approved the amended CSR Policy, on recommendation of CSR Committee, on October 22, 2024. Any or all provisions of this CSR Policy are subject to the applicable provisions of the Act, and any subsequent amendments thereof made from time to time.

2. Composition of CSR Committee

Composition of CSR Committee as on March 31, 2025 is as below:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee	Number of meetings of CSR Committee



			held during the year	attended during the year
1.	Mr. Saibal Ghosh	Independent Director & Chairperson of the Committee	1	1
2.	Mr. Hemant Adarkar	Independent Director	1	1
3.	Mr. Manish Shah	Non-Executive Director	1	1

3. Web-link where the following are disclosed on the website of the Company:

- Composition of CSR Committee and CSR Policy:
<https://housingfinance.godrejcapital.com/ghf/information-and-policies>.
- CSR Projects approved by Board: The Company is profitable, falls under category of mandatory spending for CSR during FY 2024-25 as per the Act.

The focus areas of CSR spend for FY 2024-25 were as below:

- Improving financial capability by strengthening the overall business,
- Providing Business financial support to women led MSMEs,
- Enabling population specially women LGBTQ+ and person with disabilities individuals in skills that enhance their earning potential through education, employability and entrepreneurship projects.

The CSR projects undertaken by Company for FY 2024-25 are as below:

Programme: Strengthening Existing Women MSMEs

Project details: Support to women, LGBTQ+ individuals, and people with disabilities by addressing financial inclusion barriers for their business setup and growth.

The action plan of Company for FY 2024-25 is disclosed on the website of Company at <https://housingfinance.godrejcapital.com/ghf/information-and-policies>.

- Executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): NA**

5. (a) Average Net Profit/ (Loss) of the Company as per section 135(5): Rs. 14,12,07,543

(b) Two percent of Average Net Profit/ (Loss) of the Company as per section 135(5): Rs. 28,24,151

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 28,24,151

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 33,87,705

(b) Amount spent in Administrative Overheads – NA

(c) Amount spent on Impact Assessment, if applicable- NA

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]- Rs. 33,87,705

(e) CSR amount spent or unspent for the Financial Year: There was no unspent amount during the financial year 2024-25.

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	NA				

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit / (loss) of the Company as per section 135(5)	Rs. 28,24,151
(ii)	Total amount spent for the Financial Year	Rs. 33,87,705
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 5,63,554
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 5,63,554



7. Details of Unspent CSR amount for the preceding three financial years: NA

Sr. No.	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of Section 135 (in Rs.)	Amount spent in the reporting financial year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(5), if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
NA								

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: NA

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: NA

M.D. Tata

Mehernosh Tata
MD&CEO
DIN: 08603284



Saibal Ghosh
Independent Director, Chairperson of CSR Committee
DIN: 09766300

Place: Mumbai

Date: May 5, 2025

Rathi & Associates

COMPANY SECRETARIES

Annexure B

A-303, Prathamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.
Tel.: 4076 4444 / 2491 1222 • Fax : 4076 4466 • E-mail : associates.rathi8@gmail.com

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

To,
The Members
GODREJ HOUSING FINANCE LIMITED
Godrej One, Pirojshanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai - 400079

Dear Sirs,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Godrej Housing Finance Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure I**, for the financial year ended on 31st March, 2025, according to the provisions of:
 - (i) The Companies Act, 2013 ("the Act") and the rules made there under to the extent applicable;
 - (ii) The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;
 - (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under Overseas Direct Investment and External Commercial Borrowings (*applicable to the extent of Foreign Direct Investment*);



(iv) The following Regulations, Guidelines and Circulars prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 *to the extent applicable*;
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *to the extent applicable*;
- c. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- d. Master Circular for issue and listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024.
- e. Master Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/ or Commercial Paper (*applicable to the extent of Non-Convertible Debentures listed by the Company*) dated May 21, 2024.

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company during the audit period under report viz.:

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder;
- (ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (v) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding dealing with client; and
- (vii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

3. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company viz.

- (i) Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021;

We have also examined compliance with the applicable clauses of Secretarial Standards – 1 and 2 issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as specified above except the following:



The Reserve Bank of India imposed a monetary penalty of Rs. 5.00 lakh (Rupees Five lakh only) vide its order dated August 29, 2024 received by the Company on September 6, 2024, for failure to obtain two independent valuation reports before sanctioning certain loans of ₹75 lakhs and above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the members have communicated dissenting views, in the matters/agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the following events/actions had major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (i) The Company issued Equity Shares of face value of Rs. 10/- each on Rights basis, ranking pari passu with the existing Equity Shares of the Company, at a premium of Rs. 44/- per Equity Share to the existing Shareholders of the Company, as per the following details:

Date of Allotment	No. of Equity Shares	Issue price (including Premium) per Share (in Rs.)	Total Consideration (In Rs.)
19.06.2024	91,11,111	54	49,19,99,994

- (ii) The following Non- Convertible Debentures (NCD's) issued by the Company were listed on the National Stock Exchange of India Limited (NSE Limited):

ISIN	Face Value per NCD	Total no of NCDs	Listing Date	Maturity Date
INE02JD07033	100000	25000	August 1, 2024	November 30, 2027
INE02JD07041	100000	21000	September 6, 2024	January 5, 2028
INE02JD07058	100000	23500	September 20, 2024	September 18, 2029
INE02JD07066	100000	25000	March 5, 2025	March 4, 2030



(iii) The Shareholders of the Company, at the Annual General Meeting (AGM) held on May 21, 2024 approved the following:

- (a) Authority to the Board of Directors to increase the borrowing limits of the Company upto Rs. 12,500 Crores pursuant to Section 180(1)(c) of the Companies Act, 2013;
- (b) Authority to the Board of Directors to mortgage/create charge on the assets of the Company upto Rs. 12,500 Crores pursuant to Section 180(1)(a) of the Companies Act, 2013;
- (c) Authority to the Board of Directors to issue listed secured/unsecured Non-convertible debentures under private placement basis upto Rs. 3000 crores.



Place: Mumbai
Date: May 5, 2025

For RATHI & ASSOCIATES
COMPANY SECRETARIES

Neha R Lahoty

NEHA R LAHOTY
PARTNER

M. NO. FCS 8568

C.P. No. 10286

UDIN: F008568G000265517

P.R. Certificate No.: 6391/2025

Note: This report should be read with our letter which is annexed as Annexure II and forms an integral part of this report.

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March 2025.
3. Minutes of the meetings of the Board of Directors and Committees held during the financial year under report along with Attendance Register.
4. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.
5. Proof of circulation of draft Board and Committee meetings minutes as per Secretarial Standards.
6. Various Policies made under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. Copies of Notice, Agenda and Notes to Agenda submitted to all the directors / members for the Board Meetings and Committee Meetings as well as resolutions passed by circulation;
8. Minutes of General Body Meetings held during the financial year under report.
9. Statutory registers applicable to the Company under the Companies Act, 2013.
10. Agenda papers submitted to all the Directors/members for the Board Meetings.
11. Declarations/Disclosures received from the Directors/ Chief Financial Officer of the Company pursuant to the provisions of Section 184(1), Section 164(2) and Section 149(7) of the Companies Act, 2013.
12. e-Forms filed by the Company from time to time under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
13. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report;
14. Statement of Related Party Transactions entered into by the Company during the financial year under report;
15. Details of Sitting Fees paid to all Non - Executive Directors for attending the Board Meetings and Committees.



ANNEXURE - II

To
The Members
Godrej Housing Finance Limited
Mumbai

Dear Sirs,

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



Place: Mumbai
Date: May 5, 2025

For RATHI & ASSOCIATES
COMPANY SECRETARIES

A handwritten signature in blue ink that reads 'Neha R Lahoty' followed by a horizontal line.

NEHA R LAHOTY
PARTNER

M. NO. FCS 8568

C.P. No. 10286

UDIN: F008568G000265517

P.R. Certificate No.: 6391/2025



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

Fiscal year 2025 started on a buoyant note with higher growth outlook, strong credit growth albeit with higher inflation. Over the year, some challenges crept in with tightening credit and some upheavals in certain product and customer segments within the economy.

Global challenges kept emerging with the conflicts in various regions which kept the commodity prices volatile and disrupted supply chains. Further to this, with global growth slowing down, the Advanced Economies (AE) had to face a dual challenge with higher inflation and lower growth. In addition to this the trade and supply chains faced additional pressure from the tariff wars playing across all economies.

Amid this uncertainty AEs started to cut interest rates which in turn led to volatility in the currency markets and led to increase in deficits, shortage of foreign reserves and increased uncertainty in most countries.

Closer to home, in India, growth started to slow down and with increasing tightening in credit led to challenges in the credit markets with higher delinquencies in certain segments of the industry.

Despite the near term challenges, India remains one of the more stable economies within the world. India is expected to be fastest growing economies in the world today. With FX pressures stabilizing finally, and with high forex reserves, India will have some cushion to volatility due to currency fluctuations. Additionally, India's dependence on exports is low. India is largely a domestic consumption economy. The direct impact on the economy due to tariffs could hence be lower. Further, India could also benefit from an arbitrage in tariffs and this could see some more manufacturing and distribution supply chains moving into India which is good for the medium to long term.

We believe that India and the housing sector in particular will have strong tailwinds for growth. The housing sector will be aided by a strong trend in urbanization, growth of wages and a strong economy with job creation. Further the support that the Government has been providing for home ownership through various schemes ably driven by the National Housing Bank will provide impetus to home ownership. Additionally, the low mortgage penetration within the economy - at 11% compared to other advanced and developing economies provides a strong headroom for growth.

For FY 26, it is expected that the housing credit market will expand by 13-15% with slight uptick in the credit costs, with stable return profile with increasing efficiencies.

2. GROWTH AND RISK THEREOF:

The Indian housing sector has grown steadily in the recent years. Government initiatives around "Housing for all", schemes such as the PMAY, Refinance Schemes for HFCs and other such initiatives have helped the overall growth of this segment.



The housing finance market has been posting healthy growth consistently, driven by higher affordability, pent-up demand for housing, and positive government initiatives. Demand for home loans has been fuelled by a growing young population, with rising disposable incomes, migrating to metro cities with an aspiration to buy homes. High demand in tier 2 and 3 cities has further contributed to a significant increase in demand for real estate.

Higher transparency in the sector, increasing affordability and urbanisation, and government incentives will push up the housing finance market over the next five years. Disbursements in housing loan segment is expected to increase gradually and retain grow rate of ~13-15%. The growth is expected to be slightly tilted towards NHLs (especially LAP) as the industry looks to enhance its yields.

In Fiscal 2026, the profitability for HFCs is expected to remain stable between 1.8%-2% despite a slight increase in credit costs offset with lower cost of funds. The healthy provision cover maintained by most entities is expected to provide a cushion to absorb the losses on the identified asset quality stress.

Some significant growth opportunities include:

- Post Covid there is a need for larger homes leading to rise in demand for ready to move in or near completion properties
- The level of mortgage penetration in India is much lower than that of developed nations suggesting headroom for growth
- The RBI's Monetary Policy Committee (MPC) has started reducing rates and increasing liquidity. It is expected that this would result in lower cost of borrowing for the NBFCs and also the end customers which could provide additional impetus to the industry.
- Focus on technology to enhance end-to-end customer journeys and providing enhanced seamless and personalised experience to customers.

Risk factors -

- Reduction in benchmark rates will result in higher competition and lowering of rates whereas the benefit thereof in the cost of funds will take time to trickle in. This will result in lower NIMs for the HFC sector.
- Competition continues to increase especially from the banks. Share of banks within the housing finance business continues to increase. While banks have the ability to price their loans at better rates, the housing finance companies remain better at innovating for the customer. The company intends to keep its track record on innovating keeping the customer at the centre.
- If there is an economic downturn in major economies, it could result in macroeconomic issues such as heightened cost inflation, interest rates, and currency volatility, all of which may put stress on asset quality.
- While the pause on rate hikes has augured well for financial markets, elevated bank lending rates could tighten financial conditions for some segments of the economy which could ease down subsequently basis the direction of the economy.

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE OF THE COMPANY.

The Company is focusing on housing loans and hence ~74.83% of its total loan book is comprising this segment. The other ~25.17% includes non-housing loans.



4. OUTLOOK

The Company has a positive outlook for FY 2025-26. The Company has established its business in 22 locations and shall contemplate expanding into more areas.

The Company has made substantial investment in people, processes and technology which is expected to bear fruit this year. As the economy will open up, there is expected to be significant opportunity for growth.

5. RISK MANAGEMENT:

Overall Risk Management:

The Company aims to operate within an effective risk management framework to actively manage various risks (including credit risk, market risk, operational risk, fraud risk etc) faced by an HFCs, in a manner consistent with its risk appetite. Accordingly, it has adopted a Risk Management Policy which aims to establish a risk culture and risk governance framework, under the guidance of its Board of Directors, to enable identification, measurement, mitigation, and reporting of risk within the Company.

The Company has an active Risk Management Committee which reviews portfolio quality risk, interest rate and liquidity risk, credit concentration risk, legal risk, regulatory & compliance risk, people risk, IT risk & their impact and mitigation thereto.

Credit & Fraud Risk Management:

All the cases are approved by the Credit Underwriting team and Credit Committee at different levels with respective approval limits.

The Company has established Fraud Containment Unit (FCU) and manages fraud risk by focusing on preventing frauds, ensuring early detection, proactive communication and awareness building on recurrent frauds and how to mitigate them.

Asset Liability Management (ALM) & Liquidity Management:

Asset Liability Management is addressed optimally and within the norms stipulated by RBI/ALM Policy. Company is well positioned to meet its liquidity needs by maintaining positive ALM. The Company has maintained a healthy Liquidity Coverage Ratio (LCR) in Q4-FY24 by maintaining average LCR of 112% against regulatory requirement of 85%. The Company has also maintained adequate liquidity in the form of unutilized Bank lines to the tune of Rs. 3313 crores.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has institutionalised a strong compliance and control culture across all the business activities recognising the importance of transparency and trust.

The internal controls of the Company are commensurate with the business requirements, its scale of operation and applicable statutes to ensure orderly and efficient conduct of business. These controls have been designed to ensure assurance regarding maintaining proper



accounting controls, substantiation of financial statement, safeguarding of resources, prevention and detection of frauds and errors, ensuring operating effectiveness, reliability of financial reporting, compliance with applicable regulations and relevant matters covered under section 134 (5) (e) of the Companies Act, 2013.

The Company has implemented a RBIA Programme in accordance with the requirements of RBI. Internal Audit function headed by the Head Internal Audit has organizational independence functionally reporting into the Audit Committee of the Board. Internal Audit Reports are regularly reviewed by the management and necessary preventive/corrective action is initiated to strengthen the controls and enhance the effectiveness of existing systems.

To further strengthen governance framework, the Company has appointed a Chief Compliance Officer (CCO). Under CCO's supervision, the compliance function shall, among others, be responsible for identification and assessment of compliance risks, provide guidance on related matters and monitor and test compliances across the organisation.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's performance during the year ended March 31, 2025, as compared to the previous financial year ended March 31, 2024, is summarized below:

(Rs. In Lakhs)

Particulars	For the Financial year ended as on 31 st March 2025	For the Financial year ended as on 31 st March 2024
Total Income	63,316.01	49,063.01
Total Expenditure	56,557.93	41,050.62
Profit/(Loss) before Tax	6,758.08	8,012.39
Tax Expense	1,666.30	Nil
Net Profit/(Loss) after Tax	5,091.78	8,012.39

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company's success depends largely upon the quality and competence of its management team and key personnel's. Attracting and retaining talented professionals is therefore a key element of the Company's strategy and a significant source of competitive advantage. The Company's people bring to the stage multi-sectoral experience, technological experience, and domain knowledge.

As on March 31, 2025, there were 228 employees of the Company.

The Company recognizes people as its most valuable asset and has taken initiatives in the direction to develop and drive the culture of high performance and meritocracy. The Company's mission on creating a high-performance culture has been further strengthened through activities such as constant focus on training & up-skilling and safety measures for everyone involved.



The Company is committed to maintain the highest standards of health, safety and security for its employees and business associates and to operate in a healthy and safe environment.

9. **CAUTIONARY STATEMENT:**

Some statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied.

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

M. D. Tata

Mehernosh Tata
MD&CEO
DIN: 08603284



Manish Shah

Manish Shah
Non-Executive Director
DIN: 06422627

Place: Mumbai
Date: May 5, 2025

Registered Office:

Godrej One, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai 400 079
CIN: U65100MH2018PLC315359
Tel No.: 022-68815555

Rathi & Associates

COMPANY SECRETARIES

A-303, Prathamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.
Tel.: 4076 4444 / 2491 1222 • Fax : 4076 4466 • E-mail : associates.rathi8@gmail.com

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
GODREJ HOUSING FINANCE LIMITED
Godrej One, Pirojshanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai - 400079

We have examined the compliance of conditions of Corporate Governance by Godrej Housing Finance Limited ('the Company') having its Registered Office situated at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079 for the financial year ended March 31, 2025, as stipulated in Chapter VA of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the Listing Regulations. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter VA, of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.



Place: Mumbai
Date: May 5, 2025

For RATHI & ASSOCIATES
COMPANY SECRETARIES

A handwritten signature in blue ink that reads 'Neha R Lahoty' with a horizontal line extending to the right.

NEHA R LAHOTY
PARTNER
MEM NO. FCS: 8568
COP: 10286
UDIN: F008568G000265836
Peer Review Cer. No: 6391/2025



CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

Corporate governance is a set of rules, practices and processes used to direct and control an organization. It emphasizes on promoting fairness, transparency, accountability, commitment to values, ethical business conduct and considering all stakeholders' interest while conducting business.

This report outlines compliance with requirements of the Companies Act, 2013, as amended ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI dated February 17, 2021 ("RBI Master Direction") and Insurance Regulatory and Development Authority of India ("IRDAI") regulations.

Godrej Housing Finance Limited ("the Company"), is a part of the Godrej Industries Group which has an established reputation of trust, integrity and sound governance over the years. The Company is, therefore, committed to maintaining the highest standards of Corporate Governance in its conduct towards shareholders, employees, regulators, customers, suppliers, lenders and other stakeholders.

The Company's philosophy of corporate governance is to achieve business excellence by enhancing the long-term welfare and value for its various stakeholders. The Company's corporate governance practices and disclosures go well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws. By adhering to our corporate governance philosophy, we strive to build trust, foster sustainable growth, and create long-term value for all our stakeholders. The Board of Directors ("Board") helps to ensure that we have appropriate governance in place, both to support our operations and protect our stakeholders' interest.

The details of compliance with the requirements of the Act, Paragraph C of Schedule V of Listing Regulations to the extent applicable and RBI Master Direction, for the financial year 2024-25 are as follows:

2. Board of Directors

The Board of Directors plays a significant role in upholding and furthering the principles of good governance. The Board provides and evaluates the Company's strategic directions, management policies and their effectiveness, and ensures that Shareholders' long-term interests are being served.

Our esteemed Board members are selected based on their vast qualifications and their competence to provide valuable perspectives and leadership. They possess a deep understanding of our industry model, market dynamics, and emerging trends, which enables them to make informed decisions in the best interest of the Company and its stakeholders.

The responsibilities of the Board, inter alia, include, overseeing the Company's operations and providing direction and oversight on strategy-risk-opportunity management and sustainability, conducting performance review, upholding their fiduciary duties, reviewing and approving the financial results, enhancing corporate governance practices and ensuring the best interest of the stakeholders, the community and environment.

The Board has constituted several Committees for overseeing specific areas. The charter for these Committees is governed by the regulations, business requirements and such other internal and external matters.

a. Composition of Board of Directors

The composition of Board is in conformity with the requirements of the Act, extant RBI, NHB and IRDAI regulations and Chapter VA - Regulation 62D of Listing Regulations with an optimum combination of Executive and Non-Executive Directors and Independent Directors. The Company has a Non-Executive Chairperson.

As on date of this Report, the Board of the Company consists of 6 Directors comprising of Managing Director and Chief Executive Officer, two Non - Executive Directors, three Non-Executive Independent Directors (including one-woman Independent Director).

Mr. Pirojsha Godrej (DIN: 00432983) is the Non-Executive Chairperson of the Company.

Summary of composition of Board, number of meetings held along with attendance, total compensation for FY2024-25, and shareholding in the Company is provided below:

Sl. No.	Name of Director	Director since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Directorships	Remuneration			No. of shares held in and convertible instruments held
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1.	Mr. Pirojsha	05-10-2018	Non - Executive	00432983	4		14 (incl. this company)	-	-	-	1 (as Nominee of Godrej)

	Godrej		Chairpers on							Capital Limited)
2.	Mr. Manish Shah	30-09-2024*	Non-Executive Director	064227627	7	4 (incl. this company)	Rs. 3,50,93,370	-	-	-
3.	Mrs. Rosemary Sebastian	28-01-2021	Independent Director	079387489	7	3 (incl. this company)	-	Rs. 26 Lakhs	-	-
4.	Mr. Saibal Ghosh	17-10-2022	Independent	097667300	7	1 (incl. this company)	-	Rs. 23 Lakhs	-	-
5.	Mr. Hemant Adarkar	10-01-2024	Independent Director	031277893	7	6 (incl. this company)	-	Rs. 17 Lakhs	-	-

**Mr. Manish Shah who was originally appointed as Managing Director & Chief Executive Officer (MD&CEO) from September 4, 2019, has tendered his resignation as MD&CEO and appointed as Non-Executive Director effective from end of business hours on September 30, 2024.*

Note: The Board of Directors of the Company have appointed Mr. Mehernosh Tata as MD&CEO w.e.f., May 5, 2025, subject to approval of Members at the ensuing Annual General Meeting.

Details of change in composition of the Board during the current and previous financial year:

Current Financial Year (2024-25):

Change in Composition of the Board during Current Financial Year (2024-25):

Sl. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (Resignation, Appointment)	Effective date
1.	Mr. Manish Shah	Managing Director & Chief Executive Officer (Executive)	Resignation*	End of business hours on 30-09-2024
2.	Mr. Manish Shah	Non-Executive Director	Appointment	End of business hours on 30-09-2024

**Reason for resignation: To comply with paragraph 52A of RBI Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (“Master Directions”).*

Previous Financial Year (2023-24):

Change in Composition of the Board during Previous Financial Year (2023-24):

Sl. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1.	Mr. Hemant Adarkar	Independent Director	Appointment	10-01-2024

Where an independent director resigns before expiry of her/ his term, the reasons for resignation as given by her/him shall be disclosed: Not Applicable

Details of any relationship amongst the directors *inter-se* shall be disclosed: Not Applicable

b. Board Meetings held and Director's attendance record

The Board meets at least once in a quarter to consider among other businesses, quarterly performance of the Company and review Financial Results. To enable the Board to discharge its responsibilities effectively and take informed decisions, necessary information is made available to the Board. The maximum time gap between any 2 (Two) Meetings of the Board is not more than 120 (One Hundred and Twenty) days. The agenda of the Board is circulated in advance and contains all the relevant information.

The names, category of Directors, attendance at the Board and Annual General Meeting ("AGM"), during the financial year 2024-25 are given below:

Sr. No.	Name of Director	Category of Directorship	Board meeting held during the year	Board meetings attended	Attendance at AGM held on May 21, 2024
1.	Mr. Pirojsha Godrej	Non-Executive Chairperson	7	4	Yes
2.	Mrs. Rosemary Sebastian	Independent Director	7	7	No
3.	Mr. Saibal Ghosh	Independent Director	7	7	No
4.	Mr. Hemant Adarkar	Independent Director	7	7	No
5.	Mr. Manish Shah	Non-Executive Director	7	7	Yes

c. Board Diversity

In compliance with Listing Regulations, the Company has devised a policy on Board Diversity. The Board comprises of an adequate number of Directors with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. Diversity at Board level

is fundamental to enhancing effectiveness of the Board and to Company's long-term success. The Directors are people of eminence in areas such as leadership, financial services, management, governance, technology, sustainability, etc., and bring with them experience/skills which add value to the performance of the Board. The Directors are selected purely based on merit with no discrimination on color, gender, race, religion, caste, nationality or disability.

The policy on Board diversity is available on website of the Company at <https://housingfinance.godrejcapital.com/ghf/information-and-policies>.

d. Matrix of Core skill/expertise of Board

The core skills / expertise / competencies identified by the Board pursuant to Schedule V of the Listing Regulations and available with the Board:

Sr. No.	Core skill/expertise/experience	Mr. Pirojsha Godrej (Non - Executive Chairperson)	Mrs. Rosemary Sebastian (Independent Director)	Mr. Saibal Ghosh (Independent Director)	Mr. Hemant Adarkar (Independent Director)	Mr. Manish Shah (Non - Executive Director)
1.	Leadership	√	√	√	√	√
2.	Financial Services	√	√	√	√	√
3.	Management & Governance	√	√	√	√	√
4.	Industry Expertise	√	√	√	√	√
5.	Understanding of relevant laws, rules, regulations	√	√	√	√	√
6.	Technology and Innovation	-	√	-	√	-
8.	Sustainability	√	√	-	√	√
9.	Understanding of Accounting and financial statements	√	√	√	√	√

10	Capital Market	-	-	√	-	-
11	Experience	> 21 years	> 31 years	> 38 years	> 28 years	> 22 years

Brief profile of the Directors is available on the website of the Company at <https://housingfinance.godrejcapital.com/ghf/about-us>.

e. Performance Evaluation

The Nomination and Remuneration Committee ("NRC") of the Company at its meeting held on February 2, 2022, approved the revised criteria for performance evaluation of the Board, its committees and individual directors (including Independent Directors). Based on said criteria, questionnaire-cum-rating sheets are circulated to the Directors for seeking feedback with regards to the performance of the Board, its Committee, Chairperson and individual directors and a consolidated report on summary of ratings received is prepared and placed before the NRC, basis which appointment and continuation of Independent Directors is determined.

The NRC has approved a policy for evaluation of the Board, its Committees and Directors and the same has been approved by the Board of the Company. The process for the aforesaid evaluation as required under the Act is given in the Board's Report.

f. Directorship & Membership of Committees

Name of the Director	Directorship held in companies including this company	*Committee position held in companies including this company	
		As a member	As a chairperson
Mr. Pirojsha Godrej	14	3	1
Mr. Manish Shah	4	2	-
Mrs. Rosemary Sebastian	3	3	1
Mr. Saibal Ghosh	1	1	-
Mr. Hemant Adarkar	6	4	1

**For the purpose of considering the limit of committees in which a director may serve, only the Audit Committee and the Stakeholders' Relationship Committee, are considered for the purpose of reckoning committee positions.*

None of the directors exceed the limit of directorship and committee position as prescribed under the Act, Listing Regulations and other applicable regulations.

g. Directorship and category of Directorship in Listed companies (including Debt Listed companies)

S.No.	Name of Director	Name of Listed entity including this company	Category
1	Mr. Pirojsha Godrej	Godrej Consumer Products Limited	Non-Executive Director
		Godrej Properties Limited	Executive Chairperson
		Godrej Agrovet Limited	Non-Executive Director
		Godrej Industries Limited	Non-Executive Director
		Godrej Housing Finance Limited	Non-Executive Chairperson
		Godrej Finance Limited	Non-Executive Chairperson
2	Mr. Manish Shah	Godrej Housing Finance Limited	Non-Executive Director
		Godrej Finance Limited	Non-Executive Director
3	Mrs. Rosemary Sebastian	Godrej Housing Finance Limited	Non-Executive, Independent Director
		Aseem Infrastructure Finance Limited	Non-Executive, Independent Director
		NIIF Infrastructure Finance Limited	Non-Executive, Independent Director
4	Mr. Saibal Ghosh	Godrej Housing Finance Limited	Non-Executive, Independent Director
5	Mr. Hemant Adarkar	Godrej Housing Finance Limited	Non-Executive, Independent Director

		Godrej Finance Limited	Non-Executive, Independent Director
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h. Independent Directors

Based on the declaration received from Independent Directors under Section 149(7) of the Act and Chapter VA - Regulation 62N of Listing Regulations, the Board is of the opinion that the Independent Directors fulfils all the conditions and independence criteria as specified under Section 149(6) of the Act and Chapter VA -Regulation 62B of listing Regulations, Fit & Proper criteria as per RBI regulations and are Independent of the management and are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Chapter VA -Regulation 62E of Listing Regulations. The Independent Directors have registered themselves with Independent Directors Database.

The Code of conduct for Independent Directors and Terms and Conditions for appointment of Independent Directors are available on website of the Company and can be accessed at <https://housingfinance.godrejcapital.com/ghf/information-and-policies>.

Pursuant to Section 149(8) read with Schedule IV of the Act and Chapter VA - Regulation 62N of Listing Regulations, the Independent Directors shall hold at least one meeting in a financial year without the presence of Non-Independent Directors and members of the management. The meeting of Independent Directors of the Company was held on January 24, 2025.

Further, during the FY 2024-25, no Independent Director have tendered their resignation.

i. Familiarization programme

Independent Directors plays a pivotal role in upholding corporate governance norms and ensuring fairness in decision making and also bring independent judgement on matters of strategy, risk management, controls and business performance.

In terms of Listing Regulations, your Company has introduced familiarisation programme to keep the Board members including its Independent Directors abreast with the nature of industry, business model, their roles, rights & responsibilities, operations, risk management and updates, information technology including cyber security.

The Independent Director of the Company are made aware of their roles and responsibilities through a formal letter of appointment, which also specifies the terms & conditions of their engagement

Details of the familiarization programme are available on website of the Company and can be accessed at <https://housingfinance.godrejcapital.com/ghf/information-and-policies>.

j. Directors and Officers ("D&O") Liability Insurance

In compliance with Chapter VA - Regulation 62N of Listing Regulation, Company has availed D&O Insurance from Tata AIG Insurance for an assured amount covering Directors, Key Managerial Personnel and Senior Management of the Company as the insured.

**k. Orderly Succession to Board and Senior Management Planning**

Pursuant to Chapter VA - Regulation 62D of Listing Regulations, the Company has in place a talent management process, being managed at a group level, with an objective of developing a robust talent pipeline for the organization which includes senior leadership team. As a part of talent management process called Total Talent Management ("TTM"), critical positions are identified and succession coverage of them are assessed annually. During the process, supply of talent is reviewed, high potential employees are identified and talent action plans are prepared to meet the organization's talent objectives.

The Company ensures deployment of leadership development initiatives to build succession for key roles. The Directors are briefed about TTM process during induction at the time of their appointment.

l. Information to the Board

The Board is updated with relevant information on working and significant matters of Company that require deliberation at the highest level. The changes and material events that take place, pursuant to regulatory and business requirements are informed to Board on regular intervals. Presentations on business and related matters are given to the Directors as and when necessary.

The Board of Directors has access to the information within the Company, which inter alia includes –

- Business plans & update
- Quarterly results
- Minutes of meetings of Board and various committees
- Changes with respect to Key Managerial Personnel of the Company
- Constitution of, delegation of authority to and terms of reference of various committees constituted by the Board
- Changes in regulatory environment and Company's preparedness
- Amendments/updates in applicable regulations
- Status on compliance with Act, SEBI, RBI, NHB and other applicable regulations
- Review of policies and procedures
- Regulatory/supervisory observations, show-cause notices issued by the regulators or any government authority, if any
- Awareness on cyber security
- Update on various risk and risk mitigation plan
- Other information as required by Board to carry out their functions/ duties.

3. Committees

Committees are essential for effective governance and efficient decision making within a Company. Various committees constituted provides a structured approach to address specific areas of operations, governance, allowing Board members to focus on other issues in more depth.

The Board has currently constituted the following Committees pursuant to the provisions of the Act, Listing Regulations and RBI/NHB regulations and business requirements.

Name of the Committee	Summarized Terms of Reference
Audit Committee	Required under Section 177 of Act, Chapter VA - Regulation 62F of Listing Regulations and Paragraph 50.1 of Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 as amended and undertakes all matters prescribed for its working therein. It reviews and recommends all matters related to financials, auditors, compliances/regulatory matters, related party transaction review & approval, appointment of CFO, internal controls, review of frauds, valuation of assets, oversee vigil mechanism, risk assessment, scrutiny of loans and investments, and other matters incidental thereto.
Nomination & Remuneration Committee	Required under Section 178 of the Act, 2013, Chapter VA - Regulation 62G of Listing Regulations and Paragraph 50.2 of Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 as amended and undertakes all matters prescribed for its working therein. It reviews and recommends all matters related to Director / Key Management Person appointment, tenure, review of performance & pay and exit including those prescribed under Paragraph 52c of above Directions, grant of ESOPs and other incidental matters. It also reviews compliance with fit & proper criteria for Directors and annual declaration to compliance by Directors, due diligence at the time of initial appointment, formulation of criteria for evaluation of Board and matters incidental thereto.
Risk Management Committee	Required under Paragraph 50.3 of Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 and Chapter VA - Regulation 62I of Listing Regulations, as amended and undertakes all matters prescribed for its working therein. Among other things it quarterly reviews risk which impact the organization and actions taken to mitigate them, asset quality of loans extended, credit performance, portfolio performance, appointment and removal of Chief Risk Officer, oversee effectiveness of Early Warning Signal Framework etc.
Corporate Social Responsibility Committee	Required under Section 135 of the Act & oversees requirements placed on Company under the Act for corporate social responsibility including formulation of CSR policy, recommend annual action plan, reviewing implementation of action plan and sustainability report.
Stakeholders Relationship Committee	Required under Chapter VA - Regulation 62H of Listing Regulations and undertakes all matters prescribed for its

		working therein. It specifically looks into various aspects of interest of shareholders, debenture holders and other security holders such as resolving grievances, effective exercise of voting rights, review of measures and initiatives and other incidental matters.
IT Strategy Committee		Required under Paragraph 6 of Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 7, 2023 and undertakes all matters prescribed for its working thereunder. It reviews working of IT Steering Committee, Information security committee and matters related to Information Technology such as Information Security and business continuity, disaster recovery, cyber security, arrangements, preparedness.
Grievance Committee	Redressal	Required as per Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021, as amended. The Committee has been constituted to ensure that all matters related to customer & their grievances are regularly reviewed, recommend measures to minimize complaints emergence, take note of deviations for corrections.
Asset Management Committee	Liability	Required under Para 1.1.2 of Annex VI of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023 and undertakes all matters prescribed for its working thereunder. It deals with all matters related to Asset-Liability and matters prescribed under Board approved Asset-Liability Management Policy and Borrowing & Investment Policy. Asset Liability Management Committee reports to Risk Management Committee.
Credit Committee		The Committee has been constituted to take decisions relating to credit. Among other things, committee approves cases above defined limit, reviews subsidiary credit policies, manual, products, deviations, conduct due diligence of proposed default loss guarantee provider etc. It reviews working of Product Committee.
Borrowing & Investment Committee		This committee has been constituted to enable decisions with respect to borrowing & investments of the Company. The decisions are governed as per Board approved Borrowing & Investment policy of the Company.
IT Steering Committee		Required under Paragraph 7 of Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 7, 2023 and undertakes all matters prescribed for its working thereunder. It reviews matters related to Information Technology such as Information Security, business continuity, unusual or critical cyber security

	incidents, IT resources allocation. IT Steering Committee reports to IT Strategy Committee.
Internal Committee (constituted as per the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013)	Required under Section 4 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and undertakes all matters prescribed for its working thereunder. It conducts inquiry into complaints, formulates programmes, spreads awareness, keeping records of all complaints, action taken, maintaining confidentiality of IC proceedings, findings, conciliation and comply with all reporting and filing requirements.
Whistleblower Committee (under Vigil Mechanism)	Required under Section 177 of Companies Act, 2013 and undertakes all matters prescribed for its working thereunder. It takes decisions with respect to whistle-blow complaints and matters incidental thereto. Whistleblower Committee will report to the Audit Committee.
Product Committee	Required as per RBI notification on Compliance Function and Role of Chief Compliance Officer (CCO) – NBFCs dated April 11, 2022 and undertakes all matters prescribed for its working therein. It approves new products, changes in existing products and reviews their performance. Product Committee reports to Credit Committee.
Information Security Committee	Required as per Paragraph 24(b) of Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 7, 2023 and undertakes all matters prescribed for its working therein. It undertakes development / implementation of information/ cyber security policies, approving and monitoring information security projects and security awareness initiatives, reviewing cyber incidents etc. Information Security Committee reports to IT Strategy Committee.
Willful Defaulter Identification Committee (WDIC)	Required under RBI Master Direction on Treatment of Willful Defaulters and Large Defaulters, dated July 30, 2024, and undertakes all matters prescribed for its working therein. It reviews default borrowers having outstanding balance over Rs. 25 lakhs, determine willful defaulters, recommendations to Willful Defaulter Review Committee, issuance of show cause notice and the committee reports to Willful Defaulter Review Committee.
Willful Defaulter Review Committee (WDRC)	Required under RBI Master Direction on Treatment of Willful Defaulters and Large Defaulters, dated July 30, 2024 and undertakes all matters prescribed for its working thereunder. It reviews recommendation of Willful Defaulter Identification Committee with respect to any willful default, pass order for designating account as willful defaulter, advise further course of action.

Special Committee of the Board for Monitoring and Follow-up of cases of Frauds("SCBMF")	Required as per Para 2.3 of RBI Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies), dated July 15, 2024 and undertakes all matters prescribed for its working therein. It oversee effectiveness of fraud risk management, monitor cases of frauds, root cause analysis, mitigating measures, strengthening internal controls, risk management framework and minimising the incidence of frauds, reviews categories/trends of frauds, industry/sectoral/ geographical concentration of frauds, delay in detection/classification of frauds, examination/conclusion of staff accountability and issuance of detailed Show Cause Notice to those against whom allegation of fraud is being examined and pass reasoned order in this regard.
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Audit Committee

Meetings and attendance

During the financial year 2024-25, the Audit Committee met four times, viz., April 30, 2024, August 2, 2024, October 22, 2024 and January 29, 2025.

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held
				Held	Attended	
1.	Mrs. Rosemary Sebastian	28-01-2021	Independent Director & Chairperson of the Committee	4	4	-
2.	Mr. Saibal Ghosh	17-10-2022	Independent Director	4	4	-
3.	Mr. Hemant Adarkar	10-01-2024	Independent Director	4	4	-

Nomination And Remuneration Committee

Meetings and attendance

During the financial year 2024-25, the Nomination and Remuneration Committee met four times, viz., April 30, 2024, September 30, 2024, November 19, 2024 and January 29, 2025.

Sl.	Name of	Member of	Capacity (i.e., Executive/ Non-Executive/ Chairman/	Number of Meetings of the Committee	No. of shares
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No.	Director	Committee since	Promoter nominee/ Independent)	Held	Attended	held
1.	Mr. Saibal Ghosh	17-10-2022	Independent Director & Chairperson of the Committee	4	4	-
2.	Mrs. Rosemary Sebastian	28-01-2021	Independent Director	4	4	-
3.	Mr. Manish Shah	19-11-2024	Non-Executive Director	1	1	-

Risk Management Committee

Meetings and attendance

During the financial year 2024-25, the Risk Management Committee met four times, viz., April 17, 2024, July 26, 2024, October 21, 2024 and January 24, 2025.

Sl. No.	Name of Director / Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held
				Held	Attended	
1.	Mr. Saibal Ghosh	17-10-2022	Independent Director & Chairperson of the Committee	4	4	-
2.	Mr. Manish Shah	28-01-2021	Non-Executive Director	4	4	-
3.	Mr. Vijay Jain	30-04-2024	Chief Risk Officer	3	3	-

Corporate Social Responsibility Committee

Meetings and attendance

During the financial year 2024-25, the Corporate Social Responsibility Committee met once on October 21, 2024.

Sl.	Name of	Member of	Capacity (i.e., Executive/ Non-Executive/ Chairman/	Number of Meetings of the Committee	No. of shares
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No.	Director/ Member	Committee since	Promoter nominee/ Independent)	Held	Attended	held
1.	Mr. Saibal Ghosh	17-10-2022	Independent Director & Chairperson of the Committee	1	1	-
2.	Mr. Hemant Adarkar	17-10-2022	Independent Director	1	1	-
3.	Mr. Manish Shah	17-10-2022	Non-Executive Director	1	1	-

Stakeholders Relationship Committee

Meetings and attendance

The Stakeholders Relationship Committee was constituted by the Board of Directors at their meeting held on May 5, 2025 pursuant to applicability of High Value Debt listed compliance as per Listing Regulations and shall hold its first meeting in FY 2025-26.

Sl. No.	Name of Director/ Member	Member of Committee since	Capacity (i.e., Executive/Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held
				Held	Attended	
1.	Mrs. Rosemary Sebastian	05-05-2025	Independent Director & Chairperson of the Committee	-	-	-
2.	Mr. Manish Shah	05-05-2025	Non-Executive Director	-	-	-
3.	Mr. Mehernosh Tata	05-05-2025	Managing Director & Chief Executive Officer	-	-	-

Ms. Shilpa Katare, Company Secretary, acts as the Compliance Officer of the Company, for the purpose of listing regulations.

Details of Investor complaints received during FY 2024-25 are below:

No. of shareholders complaints outstanding at the beginning of the financial year	0
No. of shareholders complaints received during the financial year	0
No. of complaints not solved to the satisfaction of the investors	0
No. of complaints disposed off during the financial year	0
No. of complaints pending at the end of the financial year	0

IT Strategy Committee

Meetings and attendance

During the financial year 2024-25, the IT Strategy Committee met four times, viz., April 17, 2024, July 26, 2024, October 21, 2024 and January 24, 2025.

Sl. No.	Name of Director / Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held
				Held	Attended	
1.	Mr. Hemant Adarkar	10-01-2024	Independent Director & Chairperson of the Committee	4	4	-
2.	Mrs. Rosemary Sebastian	17-10-2022	Independent Director	4	4	-
3.	Mr. Manish Shah	28-01-2021	Non-Executive Director	4	4	-
4.	Mr. Mehernosh Tata	29-01-2025	Chief Executive Officer	0	0	-
5.	Ms. Jyothiratha B.	28-01-2021	Chief Technology Officer	4	4	-

Grievance Redressal Committee

Meetings and attendance

During the financial year 2024-25, the Grievance Redressal Committee met four times, viz., April 17, 2024, July 26, 2024, October 21, 2024 and January 24, 2025.

Sl.	Name of	Member of	Capacity (i.e., Executive/ Non-Executive/ Chairman/	Number of Meetings of the Committee	No. of shares
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No.	Director / Member	Com mittee since	Promoter nominee/ Independent)	Held	Attended	held
1.	Mrs. Rosemary Sebastian	28-01-2021	Independent Director & Chairperson of the Committee	4	4	-
2.	Mr. Manish Shah	28-01-2021	Non-Executive Director	4	4	-
3.	Mr. Mehernosh Tata	29-01-2025	Chief Executive Officer	0	0	-
4.	Mr. Nalin Jain	28-01-2021	Chief Marketing Officer	4	4	-

Asset Liability Management Committee

Meetings and attendance

During the financial year 2024-25, the Asset Liability Management Committee met twelve times, viz., April 15, 2024, May 15, 2024, June 12, 2024, July 18, 2024, August 5, 2024, August 26, 2024, September 30, 2024, October 23, 2024, December 24, 2024, January 23, 2025, February 28, 2025 and March 28, 2025.

Sl. No.	Name of Director/ Member	Me mbe r of Com mitt ee sinc e	Capacity (i.e., Executive/Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held
				Held	Attended	
1.	Mr. Mehernosh Tata	19-11-2024	Chief Executive Officer & Chairperson of the Committee	4	4	-
2.	Mr. Manish Shah	28-01-2021	Non - Executive Director	12	12	-
3.	Mr. Naveen Devpura	21-09-2024	Chief Financial Officer	6	4	-
4.	Mr. Vijay Jain	30-04-2024	Chief Risk Officer	11	9	-
5.	Mr. Mayank Goel	11-05-2022	Head - Treasury	12	12	-

Credit Committee

Meetings and attendance

During the financial year 2024-25, the Credit Committee met twelve times, viz., April 15, 2024, May 15, 2024, June 12, 2024, July 12, 2024, August 21, 2024, September 11, 2024, October 14, 2024, November 13, 2024, December 11, 2024, January 13, 2025, February 18, 2025 and March 20, 2025.

Sl. No.	Name of Director / Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held
				Held	Attended	
1.	Mr. Pirojsha Godrej	28-01-2021	Non - Executive Director & Chairperson of the Committee	12	-	1(Nominee of Godrej Capital Limited)
2.	Mr. Mehernosh Tata	19-11-2024	Chief Executive Officer	4	4	-
3.	Mr. Manish Shah	28-01-2021	Non-Executive Director	12	12	-
4.	Mr. Vijay Jain	30-04-2024	Chief Risk Officer	11	11	-

Borrowing and Investment Committee

Meetings and attendance

During the financial year 2024-25, the Borrowing and Investment Committee met twenty one times, viz., May 17, 2024, June 25, 2024, July 18, 2024, July 22, 2024, July 30, 2024, August 29, 2024, August 30, 2024, September 5, 2024, September 11, 2024, September 19, 2024, September 27, 2024, December 11, 2024, December 20, 2024, December 27, 2024, January 3, 2025, January 24, 2025, February 11, 2025, February 20, 2025, March 3, 2025, March 17, 2025 and March 21, 2025

Sl. No.	Name of Director / Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held
				Held	Attended	
1.	Mr. Mehernosh Tata	19-11-2024	Chief Executive Officer & Chairperson of the Committee	10	5	-



2.	Mr. Manish Shah	28-01-2021	Non-Executive Director	21	21	-
3.	Mr. Naveen Devpura	21-09-2024	Chief Financial Officer	11	11	-

IT Steering Committee

Meetings and attendance

During the financial year 2024-25, the IT Steering Committee met four times, viz., April 2, 2024, July 2, 2024, October 7, 2024 and January 14, 2025.

Sl. No.	Name of Director/ Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held
				Held	Attended	
1.	Mr. Mehernosh Tata	19-11-2024	Chief Executive Officer & Chairperson of the Committee	1	1	-
2.	Mr. Naveen Devpura	21-09-2024	Chief Financial Officer	2	1	-
3.	Ms. Jyothirlatha B	28-01-2021	Chief Technology Officer	4	4	-

Internal Committee

Meetings and attendance

During the financial year 2024-25, no meeting of Internal Committee was held, since there was no complaints received.

Sl. No.	Name of Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held
				Held	Attended	
1	Ms. Monika Gupta	03-08-2023	Chief of Staff -Presiding Officer	0	0	-
2	Mr. Nalin Jain,	25-06-2022	Chief Marketing Officer	0	0	-

3	Ms. Deepa Padmanaban	31-10-2023	National Credit Head – Prime Home Loans	0	0	-
4	Mr. Kostubh Singh	31-10-2023	HR – Lead – Home Loans	0	0	-
5	Ms. Raheen Jummani	25-06-2022	External Member	0	0	-

Whistle Blower Committee

Meetings and attendance

During the financial year 2024-25, Whistle Blower Committee met once on March 24, 2025.

Sl. No.	Name of Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held
				Held	Attended	
1.	Mr. Mehernosh Tata	19-11-2024	Chief Executive Officer & Chairperson of the Committee	1	1	-
2.	Mr. V Swaminathan	28-01-2021	Head – Corporate Audit & Assurance	1	1	-
3.	Ms. Bhavya Misra	30-04-2024	Chief Human Resource Officer	1	1	-
4.	Mr. Vijay Jain	30-04-2024	Chief Risk Officer	1	1	-

Product Committee

Meetings and attendance

During the financial year 2024-25, the Product Committee met five times, viz., April 15, 2024, July 12, 2024, October 23, 2024, January 20, 2025 and February 20, 2025.

Sl. No.	Name of Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held
				Held	Attended	
1.	Mr. Mehernosh Tata	29-01-2025	Chief Executive Officer & Chairperson of the Committee	1	1	-
2.	Mr. Naveen Devpura	21-09-2024	Chief Financial Officer	3	3	-

3.	Ms. Jyothirlatha B	31-10-2023	Chief Technology Officer	5	5	-
4.	Mr. Nalin Jain	31-10-2023	Chief Marketing Officer	5	5	-
5.	Mr. Vijay Jain	30-04-2024	Chief Risk Officer	4	4	-
6.	Ms. Prajakta Upadhye	19-11-2024	Chief Compliance Officer	2	2	-

Information Security Committee

Meetings and attendance

During the financial year 2024-25, the Information Security Committee met four times, viz., April 15, 2024, July 26, 2024, December 4, 2024 and March 17, 2025.

Sl. No.	Name of Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held
				Held	Attended	
1.	Mr. Vijay Jain	02-04-2024	Chief Risk Officer & Chairperson of the Committee	4	4	-
2.	Ms. Jyothirlatha B.,	02-04-2024	Chief Technology Officer	4	4	-
3.	Mr. Rupesh Poojary	02-04-2024	Chief Information Security Officer	4	4	-

Willful Defaulter Identification Committee (WDIC)

Meetings and attendance

During the financial year 2024-25, the Willful Defaulter Identification Committee met three times, viz., July 12, 2024, November 27, 2024 and February 24, 2025.

Sl. No.	Name of Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held
				Held	Attended	
1.	Mr. Vijay Jain	30-04-2024	Chief Risk Officer & Chairperson of the Committee	3	3	-
2.	Mr. Naveen	22-10-2024	Chief Financial Officer	2	2	-

	Devpura					
3.	Ms. Prajakta Upadhye	19-11-2024	Chief Compliance Officer	2	2	-
4.	Ms. Deepa Padmanabhan	29-01-2025	National Credit Head - Prime Home Loans	1	1	-

Willful Defaulter Review Committee (WDRC)

Meetings and attendance

During the financial year 2024-25, the Willful Defaulter Review Committee met twice on August 2, 2024 and January 24, 2025.

Sl. No.	Name of Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held
				Held	Attended	
1.	Mr. Mehernosh Tata	19-11-2024	Chief Executive Officer & Chairperson of the Committee	1	1	-
2.	Mrs. Rosemary Sebastian	28-01-2021	Independent Director	2	2	-
3.	Mr. Saibal Ghosh	17-10-2022	Independent Director	2	2	-

There have been no instances of willful default during the financial year under review.

Special Committee of the Board for Monitoring and Follow-up of cases of Frauds' (SCBMF)*

Meetings and attendance:

During the financial year 2024-25, the Special Committee of the Board for Monitoring and Follow-up of cases of Frauds met once on December 4, 2024.

Sl. No.	Name of Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held
				Held	Attended	

1.	Mr. Mehernosh Tata	19-11-2024	Chief Executive Officer & Chairperson of the Committee	1	1	-
2.	Mr. Vijay Jain	22-10-2024	Chief Risk Officer	1	1	-
3.	Ms. Deepa Padmanabhan	22-10-2024	National Credit Head - Prime Home Loans	1	1	-

*Committee was constituted on October 22, 2024.

Note: During the financial year under review, there were no recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

4. Senior Management

As per Chapter VA - Regulation 62B of Listing Regulations, Senior Management shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

In line with the above, your Company has identified the following as Senior Management Personnels as on March 31, 2025, along with changes since the close of previous financial year:

Name of personnel	Designation
Mr. Mehernosh Tata	Chief Executive Officer
Mr. Nalin Jain	Chief Marketing Officer
Ms. Jyothiratha B.	Chief Technology Officer
Mr. Naveen Devpura	Chief Financial Officer
Mr. Vijay Jain	Chief Risk Officer
Ms. Shobha Puttaswamy	National Sales Head - Prime Home Loan
Mr. Deepak Gupta	Head - Credit Underwriting Affordable Housing Finance
Ms. Deepa Padmanabhan	National Credit Head - Prime Home Loan
Mr. Rupesh Poojary	Chief Information Security Officer
Ms. Prajakta Upadhye	Chief Compliance Officer
Ms. Shilpa Katare	Company Secretary (CS)

- During the FY2024-25, Company has identified Mr. Mehernosh Tata, Mr. Naveen Devpura, Ms. Shobha Puttaswamy, Mr. Deepak Gupta, Ms. Deepa Padmanabhan, Ms. Prajakta Upadhye, Ms. Shilpa Katare, as the Senior Management Personnel due to

- change in organization structure of the Company.
- During the FY2024-25, Mr. Nilay Bhargava, Mr. Debashish Majumdar, Mr. Sunil Prabhu, Mr. Abhishek Rathi, Mr. Varun Thakur and Ms. Monika Gupta ceased to be the Senior Management Personnel due to change in organization structure of the Company. Mr. Manish Shah ceased to be Senior Management Personnel pursuant to his resignation as MD&CEO and appointment as Non-Executive Director of the Company, w.e.f., close of business hours on September 30, 2024. Mr. Kunal Karnani ceased to be the Senior Management Personnel as he tendered his resignation as Chief Financial Officer of the Company, w.e.f. September 20, 2024. Mr. Yogesh Jain ceased to be Senior Management Personnel pursuant to his resignation as Chief Compliance Officer of the Company w.e.f., close of business hours on November 19, 2024. Ms. Chunni Singh and Ms. Heer Jayesh Parekh ceased to be the Senior Management Personnel as they tendered resignation as Company Secretary of the Company, w.e.f. April 30, 2024 and September 20, 2024, respectively.

5. Remuneration of Directors

- Pecuniary relationship or transactions of any Non-Executive Directors including independent directors with the Company** - During FY 2024-25, there were no pecuniary relationship/ transaction of any Non-Executive Directors with the Company other than sitting fees paid to Independent Directors.

- Criteria for making payments to Non-Executive Directors**

Non-Executive Directors have a crucial role in independent functioning of the Board. They bring an external viewpoint to decision making and provide leadership and strategic guidance while maintaining objective judgement. They also oversee corporate governance framework of the Company.

Independent Directors are paid sitting fees of Rs. 1,00,000/- for attending each Board & Committee meeting in which they are members.

Criteria for making payment to Non-Executive Directors is available at website of the company and can be accessed at <https://housingfinance.godrejcapital.com/ghf/information-and-policies>.

- Disclosure under Schedule V of Companies Act, 2013 read with Schedule V (C) (6) of Listing Regulations**

- **All elements of remuneration package summarized under major groups, such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors. Details of fixed component and performance linked incentives along with the performance criteria:**

Details of remuneration paid to Mr. Manish Shah and sitting fees for attending meetings of the Board/Committees paid to the Independent Directors viz. Mrs. Rosemary Sebastian, Mr. Saibal Ghosh and Mr. Hemant Adarkar for the financial year under review, are provided under MGT-7, copy of the said Annual Return shall



be made available on the website of the Company at <https://housingfinance.godrejcapital.com/ghf/information-and-policies>.

- **Service contracts, notice period, severance fees:**
There is no separate provision for payment of any severance fees to the MD & CEO of the Company. However, there is a provision for notice period of three months from either side
- **Stock option details, if any, and whether issued at a discount as well as the period over which accrued and over which exercisable:**
No stock options have been granted to any Directors of the Company.

6. Whistle Blower Policy/Vigil Mechanism

The Company has a whistle blower policy encompassing vigil mechanism pursuant to requirements of Section 177(9) of the Act and Chapter VA - Regulation 62J of the Listing Regulations and Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015.

The whistle blower policy/vigil mechanism enables a director or an employee to report to the management, without fear of victimization, any unacceptable and/or unethical behavior, suspected or actual fraud, violation of the Company's Code of Conduct or ethics policy and instances of leak or suspected leak of unpublished price sensitive information which are detrimental to the organization's interest. It provides safeguards against victimization of directors/employees who avail of the mechanism and allows for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The policy has been communicated to the employees within the organization and has been hosted on the Company's website and can be accessed at <https://housingfinance.godrejcapital.com/ghf/information-and-policies>.

During the financial year under review, no employee was denied access to the Chairperson of the Audit Committee under this policy and one complaint was received during the year which was resolved and closed under the vigil mechanism of the Company.

7. Related Party Transactions

All contracts/arrangements/transactions entered into by the Company during the financial year under review with related parties were on arm's length basis and in ordinary course of business and not material as per the Act and Chapter VA - Regulation 62K of Listing Regulations. Further, there was no materially significant related party that may have any potential conflict with the interest of Company at large.

During the year under review, the RPT policy was amended to incorporate changes required under Listing Regulations. The updated policy on materiality of Related Party Transactions and dealing with related party transactions is hosted on website of the Company and can be accessed at <https://housingfinance.godrejcapital.com/ghf/information-and-policies>.

**8. Material Subsidiary**

Your Company does not have any subsidiary as on March 31, 2025.

9. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

- a. Number of complaints filed during the financial year under review - Nil
- b. Number of complaints disposed of during the financial year under review - Nil
- c. Number of complaints pending as on end of the financial year under review - Nil

10. Loans & Advances

The Company has not given any loans & advances in the nature of loans to firms/companies in which Directors of the Company are interested.

11. Code of Conduct

In compliance with the requirement of Listing Regulations, Company has laid down Code of Conduct for all members of Board of Directors and Senior Management Personnel and Code of Conduct for Independent Directors incorporating duties specified under the Act.

The above Code of Conducts are available on the website of the company and can be accessed at <https://housingfinance.godrejcapital.com/ghf/information-and-policies>.

All the Board members & Senior Management have affirmed compliance with the Code for the financial year under review and a declaration to that effect by the MD & CEO is given below:

To the Members of Godrej Housing Finance Limited**Sub: Compliance with Code of Conduct**

I, Mehernosh Tata, MD&CEO of the Company hereby declare that all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company.

Mehernosh Tata
(DIN: 08603284)
MD&CEO
Date: May 5, 2025
Place: Mumbai

12. Fees paid to Statutory Auditors:

M/s D. Kothary & Co, Chartered Accountants was appointed as Statutory Auditor of the Company at the Annual General Meeting of the Company held on May 22, 2023, for a period of

3 (three) years, commencing from conclusion of the 5th (Fifth) AGM until the conclusion of the 8th (Eighth) AGM of the Company, in line with guidelines for appointment of Statutory Central Auditors /Statutory Auditors of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by the Reserve Bank of India dated April 27, 2021.

Fees paid to M/s. D. Kothary & Co, Chartered Accountants, Statutory Auditor of the Company for the financial year 2024-25 is as below:

Nature of Services	Amount in Rs. (Exclusive of GST)
Statutory Audit fees	14,50,000
Limited Review fees	12,00,000
Total	26,50,000

13. General Body Meetings

Details of the date, place and special resolutions passed at the General Body Meetings held during last three years:

Sr. No	Type of Meeting (Annual / Extra-Ordinary)	Date and Place	Special Resolutions Passed
1.	6 th Annual General Meeting	May 21, 2024 at 11.00 a.m. at the Registered Office of the Company at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai -400 079	<ol style="list-style-type: none"> 1. Remuneration payable to Mr. Manish Shah (DIN: 06422627) as Managing Director & Chief Executive Officer of the Company. 2. Increase in the Borrowing limits of the Company. 3. Authorizing the Board to mortgage/create charge on the assets. 4. Issuance of Non-Convertible Debentures under Private Placement Basis.
2.	Extra Ordinary General Meeting	November 29, 2024 at 11.00 a.m. at the Registered Office of the Company at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai -400 079	None
3.	5 th Annual General Meeting	May 22, 2023 at 11. 00 a.m. at the Registered Office of the Company at Godrej One,	<ol style="list-style-type: none"> 1. Amendment of the Memorandum of Association of the Company. 2. Amendment of Articles of Association of Company.



		Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai -400 079	<p>3. Remuneration payable to Mr. Manish Shah (DIN: 06422627) as the Managing Director & Chief Executive Officer of the Company.</p> <p>4. Increase in the Borrowing limits of the Company.</p> <p>5. Authorizing the Board to mortgage/create charge on the assets.</p> <p>6. Issuance of Non-Convertible Debentures under private placement basis.</p>
4.	Extra Ordinary General Meeting	February 1, 2024 at 11.00 a.m. at the Registered Office of the Company at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079	1. Amendment of the Memorandum of Association of the Company.
5.	4 th Annual General Meeting	May 25, 2022 at 11.30 a.m. at the Registered Office of the Company at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai -400 079	<p>1. Increase in the Borrowing limits of the Company.</p> <p>2. Authorizing the Board to sell, lease, dispose off or create charge etc. over the assets of the Company to secure the credit/loan facilities to be availed by the Company.</p> <p>3. Issue of Non-Convertible Debentures on Private Placement Basis.</p> <p>4. Reappointment of Mr. Manish Shah (DIN: 06422627) as the Managing Director & Chief Executive Officer of the Company.</p>
6.	Extra Ordinary General Meeting	December 6, 2022 at 11.00 a.m. at the Registered Office of the Company at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli	<p>1. Alteration of 5th clause of the memorandum of association of the Company consequent to change in structure of authorised share capital of the Company.</p> <p>2. Increase in the borrowing limits of the Company.</p>

		(East), Mumbai - 400 079	<p>3. Authorizing the board to sell, lease, dispose off or create charge etc over the assets of the Company to secure the credit/loan facilities to be availed by the Company.</p> <p>4. Issue of Non-convertible Debentures on Private Placement basis.</p>
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Note: No Resolution was passed through Postal Ballot. Further, no special resolution is proposed to be conducted through postal ballot.

14. Means of Communication

The Company's quarterly/half yearly/annual financial results are submitted to the Stock Exchanges and published in Financial Express newspaper.

The Financial results, policies and other disclosures as required are displayed on the website of the company at <https://housingfinance.godrejcapital.com/ghf/information-and-policies>.

15. Certificate on qualification of Directors

None of the director on the Board of the company have been debarred/ disqualified from being appointed or to continue as Director of the Company by the SEBI or Ministry of Corporate affairs or any other Statutory Authority. Company has received a certificate in this regard from M/s Rathi & Associates, Practicing Company Secretary which forms part of this Annual Report.

16. Certificate on Corporate Governance

Company has obtained a certificate from M/s Rathi & Associates, Practicing Company Secretary, Secretarial Auditor of the Company regarding compliance with conditions of corporate governance as laid down under the Listing Regulations.

The certificate is annexed to the Director's report.

17. Details of utilization of funds raised through Preferential Allotment/Qualified Institutions Placement

Not applicable, as Company has not raised any funds by issue of equity shares either by way of preferential allotment or Qualified Institutions Placement.

**18. Details of non-compliances with Companies Act, 2013**

Company is in compliance with requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.

19. Compliance Regarding Insider Trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, ('SEBI PIT Regulations'), as amended, the Company has a Board approved code of conduct to regulate, monitor and report trading by Designated persons ('Code of Conduct') and a code of practices and procedures for fair disclosure of unpublished price sensitive information ('Code of Fair Disclosure').

Structured Digital Database is maintained by Company which contains the Name, PAN and other particulars of the designated persons categorised as Insiders and who are deemed to have access to unpublished price sensitive information and necessary entries are being made in the database as and when required.

The status of compliance with SEBI PIT Regulations are reviewed by Audit Committee and Board on annual basis.

20. Details of Capital Market non-compliances

There have been no instances of non-compliance by Company on any matter related to Capital Market during the last three years except a fine of Rs. 11,800/- levied by National Stock Exchange of India Limited for delay in filing of compliance with respect to Regulation 60(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

21. Details of penalties and strictures imposed by RBI or any other Statutory Authority or Regulator

During the financial year under review, a penalty of Rs. 5 lakhs were levied on the Company by RBI for inspection carried out for financial year 2021-22. The Company has paid the penalty amount and taken necessary steps to ensure compliance with recommendations received from RBI.

22. Disclosure of Accounting treatment

Company has followed all the applicable Accounting Standards while preparing the financial statements.

23. Compliance Certificate

Mr. Mehernosh Tata, MD&CEO and Mr. Naveen Devpura, Chief Financial Officer have certified to the Board of Directors with respect to financial statements and other matters as specified in Part B of Schedule II of Listing Regulations.

24. Commodity price risks and commodity hedging activities

The Company is into financial services and doesn't have direct exposure to Commodity price, foreign exchange and Hedging Activities risks

25. Compliance of Discretionary Requirements

During the financial year under review, the Company has complied with all the mandatory requirements of the Listing Regulations as applicable to the Company.

The Company has also complied with the discretionary requirements as under:

- The Company confirms that its financial statements are with unmodified audit opinion
- The positions of Chairperson and MD&CEO are held by two different persons who are not related to each other.

26. Compliance with Corporate Governance Requirements

The Company has an outstanding value of listed Non-Convertible Debentures of more than Rs. 1,000 crores and has been identified as a High Value Debt Listed Entity as per Listing Regulations. Accordingly, Company has complied with the Corporate Governance requirements specified in Chapter VA - Regulations 62D to 62Q and other applicable provisions of the Listing Regulations.

27. Credit Rating

During the beginning of financial year, the ratings of the Company were as below:

Sr. No	Particulars	Rating assigned	Rating Agency
1.	Bank borrowings	CRISIL AA/Stable	CRISIL
2.	Non-Convertible Debentures ("NCDs")	CRISIL AA/Stable	CRISIL
3.	Commercial Papers ("CPs")	CRISIL A1+ and ICRA A1+	CRISIL and ICRA

On October 16, 2024, CRISIL has upgraded and assigned the following ratings to the Company:

Sr. No	Particulars	Rating Assigned	Rating Action
1.	Long Term Bank Loan Facility	CRISIL AA+ /Stable	Upgraded
2.	Short Term Bank Loan Facility	CRISIL A1+	Reaffirmed
3.	Non-Convertible Debentures	CRISIL AA+ /Stable	Upgraded
4.	Commercial Papers	CRISIL A1+	Reaffirmed

On November 22, 2024, CARE Ratings Limited have assigned the following ratings to the Company:

Sr. No	Particulars	Rating Assigned	Rating Action
1.	Long Term Bank Loan Facility	CARE AA+/ Stable	Assigned
2.	Short Term Bank Loan Facility	CARE A1+	Assigned
3.	Non-Convertible Debentures	CARE AA+/ Stable	Assigned

On March 20, 2025, CARE Ratings Limited have assigned the following rating to the Company:

Sr. No	Particulars	Rating Assigned	Rating Action
1.	Long Term Subordinated Debenture	CARE AA+/ Stable	Assigned

All the above ratings indicate a high degree of safety regarding timely servicing financial obligations and carry lowest credit risk.

The Company does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad.

28. General Shareholders Information

7th Annual General Meeting	Thursday, May 22, 2025		
Day and Date	4.30 p.m.		
Time	At the Registered Office of the Company Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079		
Venue			
Financial year	April 1 2024 to March 31, 2025		
Dividend payment date	Not applicable as Board of Directors have not recommended any dividend for the financial year under review.		
Share Transfer System	As the equity shares of Company are not listed, share transfer system is not applicable to Company.		
Shareholding Pattern and the distribution of shareholding as on 31st March 2025	Name of Shareholder	No. of Equity Shares	Percentage
	Godrej Capital (Including 1 share)	35,09,32,166	100%

	held by each 6 nominees)		
	Total	35,09,32,166	100%
Dematerialization of shares and liquidity	As on March 31, 2025, all shares of the Company are in Demat form		
Name and address of Stock Exchange where securities are listed	<p>The Non-Convertible Debentures issued by the Company are listed on National Stock Exchange of India Limited (NSE) and Commercial Papers are listed on BSE Limited.</p> <p>NSE: Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051</p> <p>BSE: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</p>		
Confirmation on payment of annual listing fees	Annual listing fees, as prescribed, have been paid to Stock Exchanges up to 31 st March 2025.		
Registrar & Share Transfer Agent	<p>In terms of Regulation 7 of Listing Regulations:</p> <p>For Non-Convertible Debentures and Commercial Paper, MUFG India Private Limited (erstwhile Linkintime India Private Limited) is the Registrar & Share Transfer Agent.</p> <p>For Equity related services, KFin Technologies Limited is the Registrar and Share Transfer Agent.</p>		
Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;	The Company doesn't have any global depository receipts or American depository receipts or warrants or any convertible instruments.		
Securities are suspended from trading, the directors report shall explain the reason thereof;	<p>Not applicable since the equity shares of Company are not listed on Stock Exchange.</p> <p>The Non-Convertibles Debentures are listed on NSE and not suspended from trading.</p>		

Disclosures with respect to demat suspense account/ unclaimed suspense account	Not applicable
Commodity Price/Foreign Exchange Risk and Hedging Activities	The Company is into financial services and doesn't have direct exposure to Commodity price, foreign exchange and Hedging Activities risks
Plant Locations	The Company being a Housing Finance Company doesn't have any manufacturing plant
Tax deducted at source ("TDS") on interest of Non-Convertible Debentures	Pursuant to the changes introduced by the Finance Act, 2023, w.e.f. 1 April 2023, the exemption provided for tax deduction at source ("TDS") under Section 193 of the Income Tax Act, 1961 ('Act') in respect of interest on Non-Convertible Debentures ("NCDs") held in dematerialized form and listed on recognized stock exchange has been withdrawn. Accordingly, the Company would be required to deduct TDS in accordance with the provisions of the Act on interest payment to the NCD holders who are entitled to receive the interest on NCD held by them on the record date. However, no TDS has been deducted where the interest on Non-Convertible Debentures (NCDs) falls under Section 196 of the Income Tax Act, 1961 in accordance with the provisions of the Act.

29. Address For Correspondence

Company	<p>9th Floor Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079</p> <p>Contact No.- 022-68815555 Email ID - ghfl.secretarial@godrejhf.com Website: https://housingfinance.godrejcapital.com/ghf/information-and-policies</p>
Registrar & Share Transfer Agent	<p>MUFG Intime India Private Limited (<i>"Formerly known as Link Intime India Private Limited"</i>).</p> <p>247 Park, C-101, 1st floor, Vikhroli West, Mumbai – 400 083.</p> <p>Tel No.: 022-49186000 Fax No.: 022-4918 6060 Email: debtca@in.mpms.mufg.com Website: www.in.mpms.mufg.com</p>



	<p>KFin Technologies Limited 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070, Contact No: 022 4617 0911 E-mail id: einward.ris@kfintech.com Website: https://www.kfintech.com/</p>
Debenture Trustee	<p>Catalyst Trusteeship Limited GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038, Tel No. (020) 66807200 Email: ComplianceCTL-Mumbai@ctltrustee.com . Website: www.catalysttrustee.com</p>

**CERTIFICATE PURSUANT TO REGULATION 62D (14) UNDER CHAPTER VA READ
WITH PART B OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,
The Board of Directors
Godrej Housing Finance Limited

Dear Board Members,

In compliance with Regulation 62D (14) under Chapter VA read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- A. We, Mr. Mehernosh Tata, MD&CEO and Mr. Naveen Devpura, Chief Financial Officer of the Company have reviewed financial statements and the cash flow statement for the quarter and financial year ended March 31, 2025 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the quarter and financial year ended March 31, 2025 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) that there are no significant changes in internal control over financial reporting during the quarter and financial year ended March 31, 2025
 - (2) that there are no significant changes in accounting policies during the quarter and financial year ended March 31, 2025 and that the same have been disclosed in the notes to the financial statements; and

- (3) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Godrej Housing Finance Limited

M. D. Tata

Mehernosh Tata
MD&CEO
DIN: 08603284



For Godrej Housing Finance Limited

Naveen

Naveen Devpura
Chief Financial Officer

Place: Mumbai

Date: May 5, 2025

Rathi & Associates

COMPANY SECRETARIES

A-303, Prathamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.
Tel.: 4076 4444 / 2491 1222 • Fax : 4076 4466 • E-mail : associates.rathi8@gmail.com

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to regulation 53 and Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Godrej Housing Finance Limited
Godrej One, Pirojshanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai - 400079

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Godrej Housing Finance Limited** having (CIN: U65100MH2018PLC315359) and having registered office at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 53 read with Schedule V, Para C, sub - clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge, information and based on the individual confirmations received from the Board of Directors of the Company and the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Pirojsha Adi Godrej	00432983	05/10/2018
2.	Mr. Manish Anant Shah	06422627	04/09/2019
3.	Ms. Rosemary Sebastian	07938489	28/01/2021
4.	Mr. Hemant Ratnakar Adarkar	03127893	10/01/2024
5.	Mr. Saibal Mrinmoy Ghosh	09766300	17/10/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.



This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.



Date: May 5, 2025
Place: Mumbai

For RATHI & ASSOCIATES
COMPANY SECRETARIES

Neha R Lahoty

NEHA R LAHOTY
PARTNER

M. NO.: FCS 8568

COP NO.: 10286

UDIN: F008568G000265990

P. R. Certificate No: 6391/2025

Rathi & Associates

COMPANY SECRETARIES

A-303, Prathamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.
Tel.: 4076 4444 / 2491 1222 • Fax : 4076 4466 • E-mail : associates.rathi8@gmail.com

ANNUAL SECRETARIAL COMPLIANCE REPORT

(Pursuant to Regulation 62M of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

of

Godrej Housing Finance Limited ('the Company')

for the financial year ended March 31, 2025

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Godrej Housing Finance Limited (hereinafter referred as 'the listed entity') having its Registered Office at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of secretarial review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have been appointed by the listed entity to submit the Annual Secretarial Compliance Report pursuant to Regulation 62M of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2025,

We have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity and its officers;
- (b) the filings/ submissions made by the listed entity to the stock exchange(s) from time to time;
- (c) website of the listed entity; and
- (d) documents and filings, made by the listed entity and made available to us which has been relied upon to make this certification.

for the financial year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and



- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable;
- (b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
- (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended.

Provisions of the following Regulations and Circulars/ Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and circulars/ guidelines issued thereunder were not applicable to the listed entity during the Review Period:

- a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
- b. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- d. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and

circulars/ guidelines issued thereunder; and based on the examination of the above referred documents and records, and Notice No. 20230316-14 dated March 16, 2023, issued by BSE Limited and the format of the Certificate approved by the Council of the Institute of Company Secretaries of India on May 10, 2024, and based on the examination, we hereby report that, during the Review Period:



- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviation	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	-	-	-	-	-	-	-	-	-	-

- b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Details of violation/ Deviations and Action Taken/ Penalty imposed, if any on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
	-	-	-	-	-	-



- c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2.	<u>Adoption and timely updation of the Policies:</u>		
	<ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. 	Yes	-
	<ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI. 	Yes	-
3.	<u>Maintenance and disclosures on Website:</u>		
	<ul style="list-style-type: none"> The Listed entity is maintaining a functional website. 	Yes	-
	<ul style="list-style-type: none"> Timely dissemination of the documents/ information under a separate section on the website. 	Yes	-
	<ul style="list-style-type: none"> Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	Yes	-
4.	<u>Disqualification of Director:</u> None of the Director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	<u>To examine details related to Subsidiaries of listed entities:</u>		
	a. Identification of material subsidiary companies.	NA	The Company does not have any subsidiaries.
	b. Requirements with respect to disclosure of material as well as other subsidiaries.	NA	



6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	<u>Related Party Transactions:</u>		
	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions.	Yes	-
	(b) in case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.	N.A.	All the transactions with the Related parties have been approved by the Audit Committee.
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	N.A.	The listed entity is a debt listed entity. Hence, the provisions of Regulation 30 are not applicable to the debt listed entity.
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued	Yes	-



	thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.		
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/ or its material subsidiary(ies) has/ have complied with paragraph 6.1 and 6.2 of section V-D of Chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No instance of tendering of resignation by the Auditors during the period under report
13.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc. except as reported above	Yes	-

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 62M (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.



Place: Mumbai
Date: May 5, 2025

For RATHI & ASSOCIATES
COMPANY SECRETARIES

Neha R Lahoty

NEHA R. LAHOTY
PARTNER
MEM. NO. FCS 8568
COP No. 10286
UDIN: F008568G000266045
P.R. No.: 6391/2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Godrej Housing Finance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Godrej Housing Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

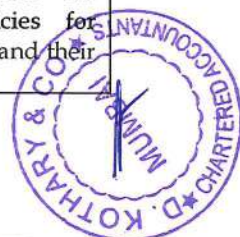
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements.

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1.	Impairment of financial assets as at balance sheet date (expected credit losses): Ind AS 109 requires the Company to provide for impairment of its loans and advances (designated at	<ul style="list-style-type: none"> We understood and assessed the Company's accounting policies for impairment of financial assets and their



	<p>amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. ECL involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances.</p> <p>In the process, significant degree of judgement has been applied by the management are :</p> <ul style="list-style-type: none"> • Grouping of borrowers based on homogeneity by using appropriate statistical techniques; • Staging of Loans • In absence of sufficiently long history and adequate number of defaults in company's own data, estimation of Probability of default (PD) is carried out using Logistic Regression model using a Bureau data obtained from Experian on a lookalike portfolio considering various factors like Ticket Size, Location, Age, Peer Institution. • Determination of Loss Given Default (LGD) and Exposure at Default (EAD) <p>In view of requirement of several data inputs and High management judgements in estimation of ECL, it is a key audit matter.</p> <p>Refer note no 6 of the financial statements.</p> <p>2. IT systems and controls</p> <p>The financial accounting and reporting processes, especially in the financial services sector, are fundamentally reliant on IT systems and IT controls to process significant voluminous transactions.</p> <p>IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure reliable financial reporting.</p> <p>Hence, we identified IT systems and IT general controls (ITGC) as a key audit matter for the Company.</p>	<p>compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines.</p> <ul style="list-style-type: none"> • We have discussed with the management and evaluated the reasonableness of the management estimates by understanding the process of ECL estimation and related assumptions including factors that affect the PD, LGD and EAD and tested the controls around data extraction and validation. • Reconciled the total loans considered for ECL assessment with the books of accounts to ensure the completeness. • Tested categorization of loan portfolio into different segments. • Tested the arithmetical accuracy of computation of ECL provision. • Assessed disclosures included in the financial statements in respect of expected credit losses. <ul style="list-style-type: none"> • We tested the design and operating effectiveness of the Company's IT access controls over the IT applications that are important to financial reporting and other identified application controls. • We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. • We tested the company's periodic review of access roles, user id deactivation. • We reviewed the IS policy. • Tested change management control. We tested requests of changes to systems for approval and authorization • In addition to the above, we tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting.
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 financial 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 financial statements, 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 internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2025 and are therefore, the **key audit matters**. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors, none of the directors of the Company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.
- (g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note to the financial statements; no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s)/ entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented that, to best of its knowledge and belief, other than as disclosed in note to the financial statements, no funds have been received by the company from any person(s)/entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.



- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which along with access management tool, have feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except in case of one software where the feature of recording audit trail was not enabled for changes performed by privileged users at the application level for certain records. During the course of performing our procedures, other than the aforesaid instances of audit trail not enabled, where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. The company has preserved the audit trail for the prior financial year in compliance with statutory record retention requirements, except in relation to certain records of the software for which the audit trail feature was not enabled.

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



Mehul N. Patel
Partner

Membership No. 132650

UDIN: 25132650BMMIGU9166

Place: Mumbai

Date: May 05, 2025



Annexure A to the Independent Auditor's report.

Referred to in Para 1 under 'Report on Other Legal and Regulatory Requirements' of our Report to the members of the Company on the financial statements for the year ended March 31, 2025:

Statement on Matters Specified in paragraphs 3 and 4 of the Companies (Auditors Report) Order, 2020

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment and relevant details of Right to Use assets.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Property, Plant, and Equipment, including Right of Use assets have been physically verified by management at reasonable intervals. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) as at the balance sheet date and therefore the provisions of paragraph 3 (i) (c) of the Order are not applicable.

(d) The Company has not revalued any of its Property, Plant, and Equipment (including Right of Use assets) or intangible assets or both during the year, and therefore the provisions of paragraph 3 (i) (d) of the Order are not applicable.

(e) According to the information and explanation given to us and based on the examination of the records of the Company we report that no proceedings have been initiated during the year or are pending against the Company as of March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) The Company does not have any inventories and hence reporting under paragraph 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, during the year, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. (a) The company being a Non-Banking Housing Finance Company, the provision of paragraph 3(iii) (a) does not apply to the company.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided, if any, during the year are, prima facie not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been duly stipulated and the repayments of principal amounts and receipts of interest have been regular as per repayment schedules except for 62 cases having loan outstanding balance at year end aggregating to Rs. 1974.21 Lakhs wherein the repayments of principal and interest are not regular.

(d) The total amount overdue for more than ninety days is Rs. 833.23 Lakhs with respect to 16 cases as per Note 6.1 of the financial statement. Based on the information and explanations given to us and in our opinion reasonable steps have been taken by the company for recovery of principal and interest.

(e) The Company's principal business is to give loans. Accordingly, paragraph 3(iii)(e) of the Order is not applicable to the Company.



- (f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- iv. According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not provided any loans, investment, guarantees, or security as covered under Section 185 and 186 of the Companies Act, 2013 and therefore, the provisions of paragraph 3(iv) of the Order are not applicable.
- v. According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other applicable provisions of the Act and the rules framed there under and therefore the provisions of paragraph 3(v) of the Order are not applicable.
- vi. The maintenance of cost records is not applicable to the Company pursuant to the provision of section 148(1) of the Companies Act, 2013 and therefore the provisions of paragraph 3(vi) of the Order are not applicable.
- vii. (a) The Company is regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income tax, and any other statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income tax, and any other statutory dues in arrears as of March 31, 2025 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other statutory dues applicable to it which have not been deposited on account of any disputes.
- viii. According to the information and explanations given to us, and based on the audit procedures performed by us, we have not come across any transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of any loans or other borrowing or the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, and based on the audit procedures performed by us, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and based on the audit procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on a short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures and therefore the provisions of paragraph 3 (ix) (e) of the Order are not applicable.
- (f) The Company does not have any subsidiaries, associates or joint ventures and therefore the provisions of paragraph 3 (ix) (f) of the Order are not applicable.



- x. (a) During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments), and therefore the provisions of paragraph 3(x) (a) of the Order are not applicable.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not made any preferential allotment or private placement of shares or convertible debenture (fully, partially, or optionally convertible) during the year, and therefore the provisions of paragraph 3(x) (b) of the Order are not applicable.
- xi. (a) During the course of our examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, no fraud by and on the company has been noticed or reported during the year. We have not been informed of any such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us and as represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and therefore provisions of paragraph 3(xii) (a) to (c) of the Order are not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details of such related party transactions have been disclosed in the financial statements as required by the applicable Ind AS.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of business.
- (b) Reports issued by the Internal auditors for the period under audit which has been provided by the management have been considered by us.
- xv. According to the information and explanations given to us, and based on the audit procedures performed by us, the Company has not entered into any non-cash transactions with Directors or persons connected with him, and therefore the provisions of paragraph 3(xv) of the Order are not applicable.
- xvi. (a) The Company is a Housing Finance Company having a valid Certificate of Registration under Section 29A of the NHB Act, 1987, and is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and therefore the provisions of paragraph 3(xvi) (a) of the Order are not applicable.
- (b) According to the information and explanation given to us, we report that the company is registered with a valid certificate of Registration (CoR) issued by National Housing Bank Act, 1987, and conducted housing finance activities.
- (c) According to the information and explanation given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and therefore the provisions of paragraph 3(xvi) (c) of the Order are not applicable.
- (d) According to the information and explanation given to us, the Company does not have more than one Core Investment Company (CIC) in the Group therefore provisions of paragraph 3(xvi) (d) of the Order are not applicable to the Company.



- xvii. The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- xviii. There is no resignation of the statutory auditor of the Company during the year and therefore the provisions of paragraph 3(xviii) of the Order are not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations given to us, the Company does not have any amount remaining unspent under section (5) of section 135 in respect to other than ongoing projects pertaining to current financial year accordingly reporting under paragraph 3(xx) (a) of the Order are not applicable
- (b) According to the information and explanations given to us, the Company does not have any amount remaining unspent under section (5) of section 135 in respect of any ongoing projects pertaining to current financial year and accordingly reporting under paragraph 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The Company is not required to prepare consolidated financial statements and therefore the provisions of paragraph 3 (xxi) of the Order are not applicable.

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

Mehul N. Patel
Partner

Membership No. 132650

UDIN : 25132650BMMIGU9166

Place: Mumbai

Date: May 05, 2025



Annexure B to the Independent Auditor's Report

The Annexure referred to in Para 2(f) under 'Report on Other Legal and Regulatory Requirements' of our Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2025:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Godrej Housing Finance Limited** ("the Company") as at March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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



Mehul N. Patel

Partner

Membership No. 132650

UDIN: 25132650BMMIGU 9166

Place: Mumbai

Date: May 05, 2025



INDEPENDENT AUDITOR'S ADDITIONAL REPORT

To,

The Board of Directors of

Godrej Housing Finance Limited

In addition to our report dated May 05, 2025, issued under section 143 of the Companies Act, 2013 on the financial statements of Godrej Housing Finance Limited ("the Company"), and as required under Paragraph 69 of "Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021" as amended from time to time ("The Directions"), we report as follows on the matters specified therein.

Management's Responsibility for the Financial Statements

The Management is responsible for compliance with the Reserve Bank of India (RBI) Act and other relevant RBI circulars and guidelines applicable to Housing Finance Companies (HFCs), as amended from time to time, and for providing all the required information to RBI. This includes collecting, collating and validating data and designing, implementing, and maintaining of internal controls relevant to the preparation and presentation of the matters in the RBI Directions that is free from material misstatement, whether due to fraud or error and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

Pursuant to the requirements of the Directions it is our responsibility to examine the audited books and records of the Company and provide reasonable assurance on the matters specified in the Directions to the extent applicable to the Company.

The financial statements for the year ended March 31, 2025, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 05, 2025. Our audit of the financial statements was conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

We conducted our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purpose issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Opinion

Based on our examination of the books and records of the Company as produced for our examination and the information and explanations given to us we report that:

1. The main object of the Company is to engage in the business of Housing Finance (as defined in the Directions) requiring the Company to obtain a Certificate of Registration from the RBI. The Company has obtained the Certificate of Registration dated October 26, 2020 from the RBI's Department of Regulation, permitting it to commence the business of a Housing Finance Institution without accepting public deposits. The Company has fulfilled the Principal Business Criteria as contained in Paragraph 4.1.17 of The Directions that the financial assets, from the business of providing finance for housing, are more than 60% of its total assets (netted of by intangible assets) and that the income from such financial assets should be more than 50% of its Gross Income. The Company has also fulfilled the criteria that out of the total assets (netted off by intangible assets), not less than 50% should be by way of housing finance for individuals as stated in clauses (a) to (e) of paragraph 4.1.16 of the Directions. In view of the above we are of the opinion that the Company is entitled to continue to hold such Certificate of Registration in term of its asset/income pattern as on March 31, 2025.
2. The Company has complied with the requirements of Net Owned Funds (NOF) as prescribed under Section 29A of the National Housing Bank Act, 1987 and the Directions.
3. The Company has complied with Section 29C of the National Housing Bank Act, 1987.
4. The total borrowings of the Company as at March 31, 2025 are within the prescribed limits as given under Paragraph 27.2 of the directions.
5. The Company has complied with the prudential norms on income recognition, accounting standards, asset classification, loan-to-value ratio, provisioning requirements, disclosure in balance sheet, investment in real estate, exposure to capital market and engagement of brokers, and concentration of credit/investments as specified in these directions, to the extent applicable.
6. The capital adequacy ratio as disclosed in the half-yearly statutory return, submitted to the National Housing bank (NHB), have been correctly determined and such ratio is in compliance with the prescribed minimum capital to risk weighted asset ratio (CRAR).
7. The Company has furnished to the NHB within the stipulated period the half-yearly statutory return, as specified in the directions issued by NHB. The provisional half-yearly return for position as on March 31, 2025 has been furnished on May 02, 2025.
8. As per Supervisory Circular 10 issued by National Housing Bank updated as on July 21, 2023, the Company is not required to furnish the quarterly statutory return on Statutory Liquid Assets.
9. The Company has complied with the requirements contained in these directions for opening of new branches / offices and closure of existing branch.
10. The Company has not given any loans against security of shares, security of single product - gold jewellery or against its own shares hence the provisions contained in Paragraph 3.1.3, Paragraph 3.1.4 and Paragraph 18 are not applicable.

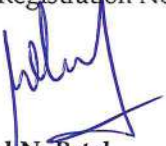


11. The Board of Directors of the Company has passed a resolution for non-acceptance of any public deposits in their meeting conducted on April 30, 2024.
12. The Company has not accepted any public deposits during the current year.
13. Since the Company has not accepted / held any public deposits, the requirements of paragraph 70.2 of the Directions are not applicable.

Restriction on Use

This report has been issued at the request of the Management of the Company for onwards submission to the NHB in terms of the Directions and is not intended to be and should not be used for any other purpose without our prior consent. 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 D. Kothary & Co.
Chartered Accountants
Firm Registration No. 105335W



Mehul N. Patel
Partner

Membership No. 132650

UDIN: 25132650 BMMIGV7520

Place: Mumbai

Date: May 05, 2025



Godrej Housing Finance Limited

Balance Sheet as at March 31, 2025

(Currency : Indian Rupees in lakhs)

	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(I) Financial Assets			
(a) Cash and cash equivalents	3	46,922.44	12,527.07
(b) Bank balances other than (a) above	4	5,139.62	2,649.45
(c) Receivables			
(i) Trade receivables	5	-	-
(ii) Other Receivables		868.53	398.86
(d) Loans	6	6,78,924.85	5,44,728.93
(e) Investments	7	21,373.85	9,313.10
(f) Other financial assets	8	5,164.37	3,112.60
		7,58,393.66	5,72,730.01
(II) Non Financial Assets			
(a) Current tax assets (net)	27	4,896.47	1,169.28
(b) Deferred tax assets (net)	27	-	530.67
(c) Property, plant and equipment	9	766.37	587.73
(d) Right-of-use assets	9	853.85	1,125.63
(e) Intangible assets under development	9	5.83	15.44
(f) Other intangible assets	9	2,897.48	3,216.35
(g) Other non financial assets	10	1,318.69	619.00
		10,738.69	7,264.10
Total Assets		7,69,132.35	5,79,994.11
LIABILITIES AND EQUITY			
LIABILITIES			
(I) Financial Liabilities			
(a) Payables	11		
(i) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	11.1	-	10.91
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11.1	1,170.75	1,055.09
(b) Debt securities	12	1,44,957.13	93,265.91
(c) Borrowings (Other than debt securities)	13	5,14,599.06	3,88,604.23
(d) Lease liabilities	35	903.85	1,147.13
(e) Other financial liabilities	14	5,099.36	5,298.30
		6,66,730.15	4,89,381.57
(II) Non-Financial Liabilities			
(a) Provisions	15	152.25	84.22
(b) Deferred tax liabilities (Net)	27	1,329.23	-
(c) Other non-financial liabilities	16	137.47	104.93
		1,618.95	189.15
(III) EQUITY			
(a) Equity share capital	17	35,093.22	34,182.11
(b) Other equity	18	65,690.03	56,241.28
		1,00,783.25	90,423.39
Total Liabilities and Equity		7,69,132.35	5,79,994.11

Material Accounting Policies and accompanying notes forming part of the Financial Statements.

2-47

As per our report of even date attached

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

Mehul N. Patel
Partner
Membership No. - 132650

Mumbai
May 05, 2025



For and on behalf of the Board of Directors

Godrej Housing Finance Limited
CIN: U65100MH2018PLC315359

Manish Shah
Non-Executive Director
DIN - 06422627

Mumbai
May 05, 2025

Navden Devpura
Chief Financial Officer

Mumbai
May 05, 2025

Mehernosh Tata
Managing Director & CEO
DIN - 08603284

Mumbai
May 05, 2025

Shilpa Katare
Company Secretary

Mumbai
May 05, 2025



Godrej Housing Finance Limited

Statement of Profit and Loss for the year ended March 31, 2025

(Currency : Indian Rupees in lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
(I) Revenue from operations			
(a) Interest income	19	58,271.12	43,224.80
(b) Fee and commission income	20	2,147.84	452.80
(c) Net gain on fair value change	21	809.51	853.06
(d) Net gain on derecognition of financial instruments under amortised cost category	21a	2,064.01	1,874.88
Total revenue from operations		63,292.48	46,405.54
(II) Other income	22	23.53	2,657.46
Total income		63,316.01	49,063.00
(III) Expenses			
(a) Finance costs	23	46,590.72	32,825.63
(b) Impairment on financial assets	24	814.49	247.81
(c) Employee Benefits Expenses	25	4,573.97	3,873.41
(d) Depreciation and amortization	9	1,411.76	1,296.53
(e) Other expenses	26	3,166.99	2,807.23
Total expenses		56,557.93	41,050.61
(IV) Profit/(Loss) before tax for the year (I + II - III)		6,758.08	8,012.39
(V) Tax Expense	27		
(a) Current tax		307.66	-
(b) Prior period tax		(537.74)	-
(c) Deferred tax		1,896.38	-
		1,666.30	-
(VI) Profit/(loss) for the year (IV - V)		5,091.78	8,012.39
(VII) Other Comprehensive Income/(Loss)			
(a) Items that will not be reclassified to profit and loss			
(i) Remeasurement gains and (losses) on defined benefit obligations		(36.67)	4.53
(ii) Income tax relating to items that will not be reclassified to profit and loss		36.48	-
Total (a)		(0.19)	4.53
(b) Items that will be reclassified to profit and loss		-	-
Total (b)		-	-
Other Comprehensive Income/(Loss) (a+b)		(0.19)	4.53
(VIII) Total Comprehensive Income/(Loss) for the year (VI + VII)		5,091.59	8,016.92
(IX) Earnings per equity share in Rupees (Face value Rs. 10 each)			
Basic and Diluted	28	1.46	2.39

Material Accounting Policies and accompanying notes forming part of the Financial Statements.

2-47

As per our report of even date attached
For D. Kothary & Co.
Chartered Accountants
Firm Registration No.: 105335W

Mehul N. Patel
Partner
Membership No. - 132650
Mumbai
May 05, 2025



For and on behalf of the Board of Directors
Godrej Housing Finance Limited
CIN: U65100MH2018PLC315359

Manish Shah
Non-Executive Director
DIN - 06422627
Mumbai
May 05, 2025

Naveen
Naveen Devpura
Chief Financial Officer
Mumbai
May 05, 2025



MD Tata
Mehernosh Tata
Managing Director & CEO
DIN - 08603284
Mumbai
May 05, 2025

Shilpa Katare
Company Secretary
Mumbai
May 05, 2025

Godrej Housing Finance Limited

Statement of cash flow for the year ended March 31, 2025

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from operating activities		
Profit before tax	6,758.08	8,012.39
Adjustments for		
Net gain on fair value change	(700.06)	(959.43)
Impairment on financial assets	814.49	247.81
Depreciation, amortisation and impairment	1,411.76	1,296.53
Unrealised (Gain)/loss on investments	(109.46)	1.23
Interest on security deposits	(10.82)	(10.94)
(Gain)/Loss on sale of fixed assets	8.65	14.35
Remeasurements of the defined benefit plans	(36.67)	4.53
Operating cash flow before working capital changes	8,135.97	8,606.47
<i>Add / (Less): Adjustments for working capital changes</i>		
(Increase)/ Decrease in Loans	(1,35,010.41)	(1,65,147.85)
(Increase)/ Decrease in Other Financial Assets	(2,512.26)	(1,843.45)
(Increase)/ Decrease in Other non financial assets	(699.70)	(305.47)
(Increase)/ Decrease in Other Bank balances	(2,490.17)	(128.77)
Increase/ (Decrease) in Provisions	68.03	10.45
Increase/ (Decrease) in Trade Payables	104.72	(26.27)
Increase/ (Decrease) in Other financial liabilities	(198.92)	307.03
Increase/ (Decrease) in Other non-financial liabilities	32.54	(30.47)
Cash (used in) operations	(1,32,570.21)	(1,58,558.33)
Income taxes paid (Net of refunds received)	(3,497.11)	(1,369.26)
Net cash generated from / (used in) operating activities - A	(1,36,067.32)	(1,59,927.59)
B Cash flow from investing activities		
Purchase of property, plant and equipment	(461.33)	(434.40)
Purchase of intangible assets	(517.05)	(263.17)
(Increase)/Decrease in intangible assets under development	9.60	(15.44)
Proceeds from sale of property, plant and equipment	22.51	0.41
Purchase of investments	(7,42,452.77)	(5,93,906.07)
Proceeds from sale of investments	7,31,201.52	5,85,551.16
Net cash generated from / (used in) investing activities - B	(12,197.52)	(9,067.51)
C Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	4,919.74	14,839.26
Repayment of Lease Obligations	(294.16)	(273.89)
Proceeds from issue of debt securities	2,88,739.01	1,65,211.97
Repayment of debt securities	(2,37,047.79)	(1,21,929.03)
Proceeds from borrowings (other than Debt securities)	3,17,974.35	1,06,657.22
Repayment of borrowings (other than Debt securities)	(1,91,630.97)	(44,817.87)
Net cash generated from / (used in) financing activities - C	1,82,660.22	1,19,687.66
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	34,395.37	(49,307.44)
Cash and cash equivalent as at the beginning of the year	12,527.07	61,834.51
Cash and cash equivalent as at the end of the year	46,922.44	12,527.07



Godrej Housing Finance Limited

Statement of cash flow for the year ended March 31, 2025

(Currency : Indian Rupees in lakhs)

Notes:

i) Reconciliation of cash and cash equivalents as per the statement of cash flow

Particulars	March 31, 2025	March 31, 2024
Cash and Cash Equivalents as per above comprise of the following		
- Cash in hand	-	0.86
- In Current accounts	31,925.71	5,522.03
- In Fixed deposits	-	4,504.73
- In certificate of deposit	14,996.73	2,499.45
Balances as per statement of cash flow	46,922.44	12,527.07

ii) The above Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard - 7 " Statement of Cash flow ".

iii) There is no amount of cash and cash equivalent balances held by the entity that are not available for use by the group.

Material Accounting Policies and accompanying notes forming part of the Financial Statements. 2-47

As per our report of even date attached

For D. Kothary & Co.

Chartered Accountants

Firm Registration No.: 105335W

Mehul N. Patel

Partner

Membership No. - 132650

Mumbai

May 05, 2025



For and on behalf of the Board of Directors

Godrej Housing Finance Limited

CIN: U65100MH2018PLC315359

Manish Shah

Non-Executive Director

DIN - 06422627

Mumbai

May 05, 2025

Naveen Devpura

Chief Financial Officer

Mumbai

May 05, 2025

Mehernosh Tata

Managing Director & CEO

DIN - 08603284

Mumbai

May 05, 2025

Shilpa Katare

Company Secretary

Mumbai

May 05, 2025



Godrej Housing Finance Limited
Statement of changes in equity As at March 31, 2025
(Currency : Indian Rupees in lakhs)

A. Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	34,18,21,055	34,182.11	31,02,46,587	31,024.66
Add: Shares issued during year	91,11,111	911.11	3,15,74,468	3,157.45
Add: Conversion during the year	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	35,09,32,166	35,093.22	34,18,21,055	34,182.11

B. Other Equity

Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Total Other Equity
	Securities premium	Special reserve	Retained Earnings	Capital Contribution by Parent	Remeasurement of defined benefit liabilities / assets	
Balance As at April 01, 2023	47,332.50	760.43	(11,555.52)	-	5.16	36,542.55
Profit for the year	-	-	8,012.39	-	-	8,012.39
Other comprehensive income/(loss) for the year	-	-	-	-	4.53	4.53
Issue of equity shares	11,681.81	-	-	-	-	11,681.81
Transfer from / (to)	-	1,602.47	(1,602.47)	-	-	-
Share issue expenses	-	-	-	-	-	-
Balance As at March 31, 2024	59,014.31	2,362.90	(5,145.60)	-	9.69	56,241.28
Profit for the year	-	-	5,091.78	-	-	5,091.78
Other comprehensive income/(loss) for the year	-	-	-	-	(0.19)	(0.19)
Issue of equity shares	4,008.89	-	-	-	-	4,008.89
Transfer from / (to)	-	1,018.35	(1,018.35)	-	-	-
Share issue expenses	(0.26)	-	-	-	-	(0.26)
Capital Contribution from Parent	-	-	-	348.54	-	348.54
Balance As at March 31, 2025	63,022.94	3,381.25	(1,072.19)	348.54	9.50	65,690.03

Nature and purpose of reserve - Refer Note 18.A

Material Accounting Policies and accompanying notes forming part of the Financial Statements.

2-47

As per our report of even date attached
For D. Kothary & Co.
Chartered Accountants
Firm Registration No: 105335W

Mehul N. Patel
Partner
Membership No. - 132650
Mumbai
May 05, 2025



For and on behalf of the Board of Directors
Godrej Housing Finance Limited
CIN: U65100MH2017PLC315359

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May 05, 2025

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Mumbai
May 05, 2025

Shilpa Katare
Company Secretary
Mumbai
May 05, 2025



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025

1. Corporate Information

Godrej Housing Finance Limited ("the Company") was incorporated on October 05, 2018 having Corporate Identity Number (CIN): U65100MH2018PLC315359 as a company limited by shares. The Company obtained the certificate of registration from the Reserve Bank of India ('RBI') as required under Section 29A of the National Housing Bank ('NHB') Act, 1987 on October 26, 2020. The Company is registered as a non deposit taking housing finance company. The Non convertible debentures (NCDs) of the Company are listed on National Stock Exchange of India Ltd (NSE). The main objects of the Company, inter alia are to carry out the business of housing finance and provide financial assistance to construct, purchase, expand, renovate property. The Company is a wholly owned subsidiary of Godrej Capital Limited w.e.f from March 30, 2023. The Company has its registered office at Godrej One Pirojshanagar Vikrohli East, Mumbai, 400079, Maharashtra, India. The Company has been classified as NBFC- ML (middle layer) by RBI as part of its 'Scale Based Regulation' dated October 22, 2021.

2. Basis of preparation and Material accounting policies

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. These financial statements together with the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS, prescribed under Section 133 of the Companies Act, 2013 ('the Act'), Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and the provisions of the National Housing Bank Act, 1987 and the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by Reserve Bank of India (RBI), as amended from time to time and the guidance notes/announcements issued by Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations.

The Company uses accrual basis of accounting except in case of significant uncertainties. The accounting policies are applied consistently to all the financial years presented in the financial statements.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors on 05 May 2025, Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the Shareholders in its Annual General Meeting.

2.2 Basis of measurement

The financial statements have been prepared on an accrual basis under the historical cost convention as modified by the application of fair value measurements required or allowed by the relevant standards under Ind AS.

Historical cost is generally the amount of cash or cash equivalents paid or the fair value of the consideration given in exchange for goods and services.

The financial statements have been prepared on a historical cost basis except for the fair value through other comprehensive income (FVOCI) instruments and certain financial assets and financial liabilities measured at fair value through profit and loss statement (FVTPL).

2.3 Functional and Presentation Currency

The financial statements are presented in Indian Rupees which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates, in denomination rounded to the nearest lakhs upto two decimal places as permitted by Schedule III to the Companies Act, 2013.

2.4 Presentation of financial statements

The Balance Sheet and the Statement of profit and loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") as amended from time to time. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flow". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, Statement of Changes in Equity as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Ind AS, RBI, NHB and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

2.5 Use of estimates and judgements

The preparation of financial statements in conformity with Ind-AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods. The estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet date listed here in below under critical accounting estimates and judgements.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

A. Useful lives of property, plant and equipment and intangible assets

The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period or even earlier in case, circumstances change such that the amount recorded value of an asset may not be recoverable.

B. Determination of lease term:

Ind AS 116 – Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

C. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Note - 39.

D. Business model assessment

Classification and measurement of financial asset depends upon the results of the solely payment of principal and interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how groups of financial asset are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the asset is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

E. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

F. Contingent liabilities & Commitments

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefits is not probable or cannot be reliably measured. Contingent liabilities are disclosed unless the possibility of an outflow of resources embodying economic benefit is remote.

Commitments are future liabilities, which include undrawn loan commitments, estimated amount of contracts remaining to be executed on capital account and not provided for.

G. Employee Benefits

i) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss for the year falling due within twelve months of which the related service is rendered.

ii) Defined Contribution Plan

The Company's contribution paid/payable during the year towards Provident and other funds is charged to the statement of profit and loss in the year in which employee renders the related service.

iii) Measurement of defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the actuary considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

The Company has an obligation towards gratuity, a non funded defined benefit plan covering eligible employees. Vesting for gratuity occurs upon completion of five years of service. Details of the unfunded defined benefit plans for its employees are given in Note - 37 which is as certified by the actuary using projected unit credit method.

iv) Compensated Absences

Eligible employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using projected unit credit method for the unused entitlement that has accumulated as at the balance sheet date.

H. Effective interest rate

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments and other fee income/expense that are integral parts of the instrument.

I. Measurement of impairment of loans and advances

Judgement is required by management in the estimation of the amount and timing of future cash flows when determining an impairment loss for loans and advances in new businesses. In estimating these cash flows, the Company makes judgements about the borrower's financial situation compare the borrower's profile with customers having similar profile to estimate probability of default and the net realisable value of collateral, if any. These estimates are based on assumptions about a number of factors including forward looking information, and actual results may differ, resulting in future changes to the impairment allowance.



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

2.6 Recent Pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.7 Material accounting policies

2.7.1 Financial Instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

2.7.1.1 Financial assets

i) Initial recognition and measurement

All financial assets are recognized initially at fair value adjusted for incremental transaction costs and income that are directly attributable to the acquisition of the financial asset except for following :

Financial assets measured at FVTPL which are recognised at fair value; and transaction cost are adjusted to profit and loss statement. The financial assets include investments, trade and other receivables, loans and advances and cash and bank balances. However, trade and other receivables that do not contain a significant financing component are measured at transaction price.

ii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- At amortised cost, and
- At fair value through other comprehensive income (FVOCI), and
- At fair value through profit and loss (FVTPL).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at amortised Cost

Financial assets at amortised cost include loans receivable, and other financial assets that are held with the objective of collecting contractual cash flows. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR). The effective interest rate (EIR) amortisation is included in interest income in the statement of Profit and Loss.



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income ("OCI"), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of profit and loss and recognised in other gains/(losses) (net). Interest income from these financial assets is included in other income using the effective interest rate (EIR) method.

Fair value through Profit and Loss (FVTPL)

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit and loss ('FVTPL').

iii) Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period in which the Company changes its business model for managing financial assets.

iv) Impairment

The provision for credit risks, which is recognized in accordance with the expected credit loss method specified by Ind AS 109 and in accordance with uniform standards applied, encompasses all financial assets measured at amortised cost. The calculation of the provision for credit risks generally takes into account the exposure at default, the probability of default and the loss given default.

Financial assets are subject to credit risks, which are taken into account by recognising the amount of the expected loss; such allowances are recognised for both financial assets with objective evidence of impairment and non-impaired financial assets.

The general approach is used for financial assets measured at amortised cost on initial recognition. Financial assets are broken down into three stages in the general approach.

Stage 1 consists of financial assets that are being recognised for the first time or that have not demonstrated any significant increase in probability of default since initial recognition. In this stage, the model requires the calculation of an expected credit loss for the next twelve months.

Stage 2 consists of financial assets for which there is a significant increase in credit risk. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Stage 3 Financial assets demonstrating objective indications of impairment are allocated to stage 3. The Company assumes that the financial asset is credit impaired if it is more than 90 days past due.

In stage 2 and 3, an expected credit loss is calculated for the entire remaining maturity of the asset.

The Company considers a financial asset to be in default when :

- the borrower is unlikely to pay its credit obligations to the Company in full or in part, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Both historical information, such as average historical default probabilities for each portfolio, and forward-looking information is used to determine the measurement parameters for calculating the provision for credit risks.

Impairment arises in a number of situations, such as delayed payment over a certain period, the initiation of enforcement measures, the threat of insolvency or over indebtedness, application for or the initiation of insolvency proceedings, or the failure of restructuring measures.

Reviews are regularly carried out to ensure that the allowances are appropriate. Uncollectible loans or receivables that are already subject to a workout process and for which all collateral has been recovered and all further options for recovering the loan or receivable have been exhausted are written off directly. Any valuation allowances previously recognised are utilised. Income subsequently collected in connection with loans or receivables already written off is recognised in the statement of profit and loss.

Loans are reported in the balance sheet at the net off Expected Credit Loss (ECL) provision.



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Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

Measurement of ECL

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

The Probability of Default (PD) is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

The Exposure at Default (EAD) is an estimate of the exposure at a Balance sheet date.

The Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the company adds a management override/overlay to account for stressed scenarios which are then reviewed on a periodic basis. This takes into account the expected inherent risk for different segments in the portfolio and the macro economic environment. The assumptions are periodically validated and modified as appropriate.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

ECL on trade receivables and other receivables are expressed as a percentage of closing trade receivables and is estimated on the basis of past trend and future expectation about the receivables and other prevailing conditions.

Loss allowances for ECL are presented in the statement of financial position for financial assets measured at amortised cost as a deduction from the gross carrying amount of the assets.

v) Write - offs

Financial assets are written off either partially or in their entirety when the Company has no reasonable expectations of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment of financial instruments in the statement of profit and loss. However, financial assets that are written off may be subject to enforcement activities to comply with the Company's procedures for recovery of amounts due.

2.7.1.2 Financial liabilities

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

Any contract that evidences a residual interest in the assets after deducting all of its liabilities are classified as Equity Instruments. Equity instruments issued by the Company are recognized at the proceeds received and transaction costs are recognized as a deduction from equity.

i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value adjusted for incremental transaction costs that are directly attributable to the financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to the Statement of Profit and Loss.

ii) Subsequent measurement

For the purpose of subsequent measurement, financial liabilities are classified as financial liabilities at amortised cost.

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the effective interest rate (EIR) amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR). The effective interest rate (EIR) amortisation is included as finance costs in the statement of profit and loss.



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

2.7.1.3 De-recognition, Modification and Transfer

Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when ;

- The rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in the statement of profit and loss.

If the terms of a financial assets are modified, the Company evaluates whether the cash flow of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cashflows that are discounted at the financial asset's original effective interest rate and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in the the statement of profit and loss. Any costs or fees incurred adjust the carrying amount of modified financial asset and are amortised over the remaining term of the modified financial asset. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses, in other cases, it is presented as interest income.

Financial Liability

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

2.7.1.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance sheet, if there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

2.7.1.5 Derivative financial instruments

The Company enters into derivative financial instruments such as foreign exchange forward contracts to manage its exposure to foreign exchange rate risk and are measured at fair value through profit or loss.

2.7.1.6 Cash and Cash equivalents

Cash and cash equivalents consist of cash on hand, balances with bank, deposits with bank (with original maturity of three months or less). For the purposes of presentation in the statement of cash flow, cash and cash equivalents include cash on hand and current account balances with banks that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

2.7.1.7 Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques are as follows :

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as price) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.7.2 Share capital

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

2.7.3 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

2.7.4 Foreign currency transactions and balances

i) Initial recognition:

Foreign currency transactions are recorded in the reporting currency (which is Indian Rupees), by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii) Exchange differences:

All exchange differences arising on settlement or translation of monetary items are recognized as income or as expenses in the period in which they arise.

2.7.5 Property, Plant and Equipment (Tangible assets) & Depreciation

i) Recognition and measurement

Property, Plant and Equipment ("PPE") are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

ii) Subsequent measurement

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the part will flow to the Company and its cost can be measured reliably. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

iii) Depreciation

Depreciation on PPE is provided on a straight-line basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset. The Company has estimated the useful lives to depreciate its PPE which is in accordance with those prescribed under Schedule II of the The Companies Act, 2013, except vehicles, in whose case the life of the assets has been assessed based on the nature of the asset, the estimated usage of the asset. The following are the estimates of the useful lives to depreciate its PPE: The following are the estimates of the useful lives to depreciate its PPE:

Particulars	Estimated useful life by the Company
Computer Hardware	3 - 5 Years
Office Equipment	3 - 5 Years
Vehicles	4 - 5 Years
Furniture and Fixtures	10 Years

Leasehold improvements are amortized on a straight line basis over the period of lease of the asset.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Consequently, the useful life of certain computer-related assets, office equipment and vehicles differ from the life prescribed in Schedule II of the Companies Act, 2013.

2.7.6 Intangible assets

i) Recognition and measurement

The Company's intangible assets primarily consist of computer softwares. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets.

Development costs include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognised in the statement of profit and loss when the asset is derecognised.

ii) Amortisation of intangible assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life. Intangible assets are amortised as per management's estimate over a period of 3 to 10 years or license period whichever is earlier. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end. Costs associated with maintaining software programmes are recognised as an expense as incurred.



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

2.7.7 Employee Benefits Expenses

2.7.7.1 Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense falling due within twelve months when the employees render the services.

2.7.7.2 Post-Employment Benefits

Defined contribution schemes

All eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the company contribute monthly at a stipulated percentage of the covered employee's salary. Contributions are made to Employees Provident Fund Organization in respect of Provident Fund, Pension Fund, Labour welfare fund and are charged to Statement of Profit and Loss at actuals. The company has no liability for future provident fund benefits other than its annual contribution.

Defined Benefit schemes

Gratuity

The Company provides for gratuity covering eligible employees under which a lumpsum payment is paid to vested employees at retirement, death, incapacitation or termination of employment, of an amount reckoned on the respective employee's salary and his tenor of employment with the Company. The Company accounts for its liability for future gratuity benefits based on actuarial valuation determined at each Balance Sheet date by an Independent Actuary using Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its longterm nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Other Long term employee benefits

Accumulated compensated absences

The Company provides for liability of accumulated compensated absences for eligible employees on the basis of an independent actuarial valuation carried out at the end of the year, using the projected unit credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss for the period in which they occur.

2.7.8 Employee Share Based Payments

Equity-settled scheme:

Equity-settled share-based payments made by the parent Company to the employees of the Company are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. Fair value determined at the grant date is reduced by payment, If any, made to the parent, is recognised as deemed contribution to equity from parent.

2.7.9 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

2.7.10 Earnings per share

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares which may involve issue of equity shares. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

2.7.11 Income Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in OCI.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period.

Current tax items in correlation to the underlying transaction relating to OCI and equity are recognized in OCI and in equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

2.7.12 Leases

The Company's lease assets primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee. Short term leases (lease term of twelve months or less) and low value leases are recognized as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.7.13 Segment reporting

The Company is engaged in the business segment of Financing, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance, and for which discrete financial information is available. Further other business segments do not exceed the quantitative thresholds as defined by the Ind AS 108 on "Operating Segment". Hence, there are no separate reportable segments, as required by the Ind AS 108 on "Operating Segment".

2.7.14 Revenue and Expense Recognition

2.7.14.1 Interest income

Interest income is presented in the statement of profit and loss includes interest on financial assets measured at amortised cost calculated on an effective interest basis. Fee income and expense that are integral to the effective interest rate on a financial asset are included in the effective interest rate computation. The amortization of income and expenses for financial assets under EIR approach is done on a systematic basis that exactly discounts estimated future cash flows of the financial assets through the expected life of the assets.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets. (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated applying the EIR to the amortised cost of the credit-impaired financial asset (i.e. the gross carrying amount less the allowances for ECLs).

2.7.14.2 Commission and fee income

Commissions earned by the Company which are not directly attributable to disbursement of loans are recognised in the statement of profit and loss as and when accrued.

Fee and commission income include fees other than those that are an integral part of EIR. The Company recognises the fee and commission income on distribution of insurance in accordance with the terms of the relevant contracts / agreement and when it is probable that the Company will collect the consideration.

Cheque bounce charges, late payment charges, foreclosure charges, etc are recognized on a point-in-time basis, and are recorded when realized.

2.7.14.3 Profit or loss earned on sale of investments

is recognised on trade date basis, determined based on the weighted average cost of the investments sold.



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

2.7.14.4 Dividend income

Dividend income is recognized when:

- the right to receive dividend is established which is generally when shareholders approve the dividend,
- it is probable that the economic benefits associated with the dividend will flow to the entity and
- amount of dividend can be measured reliably.

2.7.14.5 Net gain on derecognition of financial instruments under amortised cost category

In accordance with Ind AS 109, in case of assignment transactions with transfer of risks and rewards, gain arising on such assignment transactions is recorded upfront in the Statement of Profit and Loss and the corresponding asset is derecognized from the Balance Sheet immediately upon execution of such transaction. Further, the transfer of financial assets qualifies for derecognition, the whole of the interest spread at its present value (discounted over the life of the asset) is recognized on the date of derecognition itself and correspondingly recognized as profit on derecognition of financial asset.

2.7.14.6 Other income

Revenue from services is recognised net of taxes as and when the service is performed as per the relevant agreements.

2.7.14.7 Interest expenses

Interest expense is presented in the statement of profit and loss includes interest on liabilities measured at amortised cost calculated on an effective interest basis. Fee and borrowing costs that are integral to the effective interest rate on a financial liability are included in the effective interest rate computation. The amortization of expenses for financial liabilities under EIR approach is done on a systematic basis that exactly discounts estimated future cash flows of the financial liabilities through the expected life of the financial liability.

2.7.14.8 Borrowing costs

Borrowing costs incurred in connection with the borrowing of funds including the ancillary cost are amortised and accounted as interest expense using the EIR method.

Other borrowing costs are recognised as expense in the period in which they are incurred.



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
3. Cash and cash equivalents		
a) Cash on hand	-	0.86
b) Balances with Banks		
i) in current accounts	31,925.71	5,522.03
ii) in deposit accounts having original maturity less than 3 months	-	4,504.73
iii) in certificate of deposits	14,996.73	2,499.45
Total	46,922.44	12,527.07
4. Bank balances other than (a) above		
Other Bank balances		
a) In fixed deposit accounts		
i) in deposit accounts having original maturity more than 3 months	5,139.62	2,649.45
Total	5,139.62	2,649.45
Note: Balance with Banks in deposit accounts comprises deposits that have an original maturity exceeding 3 months at balance sheet date.		
5. Receivables		
A) Other Receivables		
a) Other Receivables considered good - Secured	22.53	-
b) Other Receivables considered good - Unsecured	846.00	398.86
c) Other Receivables which have significant increase in credit risk	-	-
d) Other Receivables - Credit impaired	135.38	-
	1,003.91	398.86
Less: Allowance for expected credit losses	(135.38)	-
Total	868.53	398.86



Godrej Housing Finance Limited
Notes to the financial statements for the year ended March 31, 2025 (Continued)
(Currency : Indian Rupees in lakhs)

5. Other Receivables
5.1 Other Receivables ageing Schedule

Particulars	As at March 31, 2025					
	Outstanding for following periods from date of bill					Total
	Less than 6 months	6 months-1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Other receivables — considered good	193.28	1.43	-	1.78	-	196.50
(ii) Undisputed other receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed other receivables — credit impaired	-	-	135.38	-	-	135.38
(iv) Disputed other receivables—considered good	-	-	-	-	-	-
(v) Disputed other receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed other receivables — credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	(135.38)
Total	193.28	1.43	135.38	1.78	-	196.50

Particulars	As at March 31, 2024				
	Outstanding for following periods from date of bill				Total
	Less than 6 months	6 months-1 year	1-2 Years	2-3 years	
(i) Undisputed Other receivables — considered good	242.34	154.74	1.78	-	398.86
(ii) Undisputed other receivables — which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed other receivables — credit impaired	-	-	-	-	-
(iv) Disputed other receivables—considered good	-	-	-	-	-
(v) Disputed other receivables — which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed other receivables — credit impaired	-	-	-	-	-
Total	242.34	154.74	1.78	-	398.86

Particulars	As at March 31, 2025	As at March 31, 2024
Other receivables as per above ageing	196.50	398.86
Add: Unbilled dues	672.03	-
Total	868.53	398.86



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
6. Loans		
At amortised cost		
A. Product wise Details		
At Amortised cost		
a) Term loans	5,83,184.48	4,50,290.21
b) Pass through certificates	98,021.24	96,042.36
Total (A) - Gross	<u>6,81,205.72</u>	<u>5,46,332.57</u>
Less: Impairment loss allowance	(2,280.87)	(1,603.64)
Total (A) - Net	<u><u>6,78,924.85</u></u>	<u><u>5,44,728.93</u></u>
B. Security wise Details		
At Amortised cost		
a) Secured by tangible assets	6,61,097.35	5,34,219.77
b) Unsecured	20,108.37	12,112.80
Total (B) - Gross	<u>6,81,205.72</u>	<u>5,46,332.57</u>
Less: Impairment loss allowance	(2,280.87)	(1,603.64)
Total (B) - Net	<u><u>6,78,924.85</u></u>	<u><u>5,44,728.93</u></u>
C. Region wise Details		
At Amortised cost		
a) Loans in India		
- Public sector	-	-
- Others	6,81,205.72	5,46,332.57
b) Loans outside India	-	-
Total (C) - Gross	<u>6,81,205.72</u>	<u>5,46,332.57</u>
Less: Impairment loss allowance	(2,280.87)	(1,603.64)
Total (C) - Net	<u><u>6,78,924.85</u></u>	<u><u>5,44,728.93</u></u>
D. Nature of Loan wise Details		
At Amortised cost		
a) Housing Loans	5,09,741.07	3,95,049.73
b) Non Housing Loans	73,443.41	55,240.48
c) Pass through certificates	98,021.24	96,042.36
Total (D) - Gross	<u>6,81,205.72</u>	<u>5,46,332.57</u>
Less: Impairment loss allowance	(2,280.87)	(1,603.64)
Total (D) - Net	<u><u>6,78,924.85</u></u>	<u><u>5,44,728.93</u></u>



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Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

6. Loans (Continued)

6.1 Analysis of changes in the gross carrying amount and corresponding Impairment loss allowance in relation to loans:

Particulars	As at March 31, 2025					Total	
	Stage 1		Stage 2		Stage 3		
	Loans (Gross)	Impairment loss allowance	Loans (Gross)	Impairment loss allowance	Loans (Gross)	Impairment loss allowance	
Balance as at the beginning of the year	5,46,161.53	1,586.47	149.57	5.54	21.47	11.63	1,603.64
New Assets Originated or Purchased, net of repayments	1,51,030.00	630.81	36.95	4.62	-	-	635.43
Assets derecognised or repaid (excluding write offs)	(58,505.92)	(240.57)	(10.52)	(1.28)	(5.96)	(3.00)	(244.85)
Transfer during the year	-	-	-	-	-	-	-
Transfer to Stage 1	112.44	1.01	(112.44)	(1.01)	-	-	-
Transfer to Stage 2	(597.08)	(2.85)	597.08	2.85	-	-	-
Transfer to Stage 3	(724.98)	(4.09)	(8.03)	(0.98)	733.00	5.06	-
Changes in opening credit exposures (additional disbursement net of repayments)	42,182.77	(74.70)	61.11	(0.06)	84.72	0.20	(74.56)
Impact of changes in credit risk on account of stage movements	-	(0.78)	-	24.98	-	337.01	361.21
Amounts written off	-	-	-	-	-	-	-
Balance as at the end of the year	6,79,658.76	1,895.30	713.73	34.67	833.23	350.90	2,280.87

Particulars	As at March 31, 2024					Total	
	Stage 1		Stage 2		Stage 3		
	Loans (Gross)	Impairment loss allowance	Loans (Gross)	Impairment loss allowance	Loans (Gross)	Impairment loss allowance	
Balance as at the beginning of the year	3,81,171.86	1,354.81	12.51	1.52	-	-	1,356.33
New Assets Originated or Purchased, net of repayments	1,09,888.65	447.88	-	-	-	-	447.88
Assets derecognised or repaid (excluding write offs)	(57,968.49)	(290.31)	-	-	-	-	(290.31)
Transfer during the year	-	-	-	-	-	-	-
Transfer to Stage 1	10.73	1.31	(10.73)	(1.31)	-	-	-
Transfer to Stage 2	(148.03)	(1.42)	148.03	1.42	-	-	-
Transfer to Stage 3	(20.29)	(0.23)	-	-	20.29	0.23	-
Changes in opening credit exposures (additional disbursement net of repayments)	1,13,227.11	75.61	(0.25)	-	1.18	-	75.61
Impact of changes in credit risk on account of stage movements	-	(1.18)	-	3.91	-	11.39	14.12
Amounts written off	-	-	-	-	-	-	-
Balance as at the end of the year	5,46,161.53	1,586.47	149.57	5.54	21.47	11.63	1,603.64



Godrej Housing Finance Limited**Notes to the financial statements for the year ended March 31, 2025 (Continued)**

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
7. Investments		
Investments Carried at fair value through profit and loss		
a) Treasury Bills Investments	10,898.51	9,313.10
b) Government Securities	10,475.34	-
Total - Gross	21,373.85	9,313.10
Of the Above		
a) Investment in India	21,373.85	9,313.10
b) Investments outside India	-	-
Total Gross	21,373.85	9,313.10
8. Other financial assets		
Unsecured, considered good		
a) Security deposits	388.09	252.54
b) Excessive Interest Spread (EIS) Receivable	4,426.53	2,508.91
c) Others	349.75	351.15
Total	5,164.37	3,112.60



Godrej Housing Finance Limited
Notes to the financial statements for the year ended March 31, 2025 (Continued)
(Currency : Indian Rupees in lakhs)

9. Property, plant and equipment, Intangible assets and Right of use assets

Particulars	Property, plant and equipment					Right-of-use assets*			
	Leasehold Improvements		Office Equipments	Furniture & Fixtures	Vehicles	Computers	Total	Premises	Other intangible assets
	(A)	(B)	(C)	(D)	(E)	F = (A+B+C+D+E)	Total	Computer	Software
A. Gross carrying amount									
Balance at April 01, 2023	25.25	47.63	20.09	166.27	554.86	814.10	1,698.96	5,330.66	5,330.66
Addition	211.22	3.57	100.87	49.92	68.82	434.40	914.69	263.17	263.17
Disposal/Adjustments	(3.04)	(3.48)	(17.85)	-	(4.16)	(28.53)	(1,131.07)	-	-
Balance at March 31, 2024	233.43	47.72	103.11	216.19	619.52	1,219.97	1,482.59	5,593.83	5,593.83
Addition	68.34	0.18	-	131.41	245.98	445.90	139.55	517.05	517.05
Disposal/Adjustments	-	-	-	(126.82)	(40.09)	(166.90)	(141.21)	-	-
Balance at March 31, 2025	301.77	47.90	103.11	220.78	825.41	1,498.97	1,480.93	6,110.88	6,110.88
B. Accumulated Depreciation / amortisation									
Balance at April 01, 2023	9.33	16.84	4.73	83.65	283.73	398.28	852.72	1,628.04	1,628.04
Depreciation / Amortisation expense	30.77	9.98	7.89	44.94	154.14	247.72	299.35	749.44	749.44
Disposal/Adjustments	(2.25)	(1.51)	(6.11)	-	(3.89)	(13.76)	(795.12)	-	-
Balance at March 31, 2024	37.85	25.31	6.51	128.59	433.98	632.24	356.96	2,377.48	2,377.48
Depreciation / Amortisation expense	48.25	8.85	9.80	48.49	136.15	251.54	324.31	835.92	835.92
Disposal/Adjustments	-	-	-	(113.97)	(37.21)	(151.18)	(54.19)	-	-
Balance at March 31, 2025	86.10	34.16	16.31	63.11	532.92	732.60	627.08	3,213.40	3,213.40
C. Net carrying amount (A-B)									
As at March 31, 2024	195.58	22.41	96.60	87.60	185.54	587.73	1,125.63	3,216.35	3,216.35
As at March 31, 2025	215.67	13.73	86.81	157.67	292.49	766.37	853.85	2,897.48	2,897.48

*Refer note 35 for detailed disclosure related to Leases

D. Ageing schedule

Particulars	Amount in Intangibles under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Project in progress*	5.83	-	-	-	5.83
Project temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Project in progress*	15.44	-	-	-	15.44
Project temporarily suspended	-	-	-	-	-

* There are no projects whose completion are overdue or has exceeded its cost compared to its original plan.



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024			
10. Other non financial assets					
Unsecured, considered good					
a) Balances with statutory authorities	222.99	151.37			
b) Advances to vendors	692.77	124.13			
c) Prepaid expenses	397.30	341.08			
d) Advances to employees	5.63	2.42			
Total	1,318.69	619.00			
11. Payables					
11.1 Trade payables * #					
a) total outstanding dues of micro enterprises and small enterprises	-	10.91			
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,170.75	1,055.09			
Total	1,170.75	1,066.00			
11.1.1 Trade Payable Ageing					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
i) MSME	-	-	-	-	-
ii) Others	28.98	10.45	2.18	0.56	42.17
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-
Total	28.98	10.45	2.18	0.56	42.17
As at March 31, 2024					
i) MSME	10.91	-	-	-	10.91
ii) Others	94.88	4.15	0.56	-	99.58
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-
Total	105.79	4.15	0.56	-	110.49
*Note:					
Particulars	As at March 31, 2025	As at March 31, 2024			
Trade payables as per above ageing	42.17	110.49			
Add: Unbilled dues	1,128.58	955.51			
Total	1,170.75	1,066.00			
# Refer note 32: Dues to Micro, Small Enterprises					



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
12 Debt securities		
12.1 At amortised cost		
A. Secured (Refer Note 12.3)		
a) Non convertible debentures (listed, fully paid and privately placed)	1,06,796.98	20,916.12
(A)	1,06,796.98	20,916.12
B. Unsecured (Refer Note 12.4)		
a) Commercial Papers	38,160.15	72,349.79
(B)	38,160.15	72,349.79
Total	1,44,957.13	93,265.91
12.2 Of the Above		
i) Debt securities in India	1,44,957.13	93,265.91
ii) Debt securities outside India	-	-
Total	1,44,957.13	93,265.91

12.3 Terms of repayment of Secured Non convertible debentures As at March 31, 2025

Original maturity (In no. of days) Issued at premium/par and redeemable at par	Due within 1 year	Due 1 to 3 Years	More than 3 years	Total
365 days to 5 years	9,600.00	-	94,500.09	1,04,100.09
Interest accrued and impact of EIR	2,861.23	-	(164.34)	2,696.89
Total	12,461.23	-	94,335.75	1,06,796.98

Listed and Secured Non Convertible Debentures

Particulars	Face Value	Types of Charge	ROI	Amount
8% Secured Rated Listed Redeemable NCD. Series A. Date Of Maturity 29/07/2025	9,600.00	Pari-pasu	8.00%	10,117.61
8.50% Secured Rated Listed Redeemable NCD Series C1 24-25. Date Of Maturity 30/11/2027.	25,000.00	Pari-pasu	8.50%	25,710.37
8.40% Secured Rated Listed Redeemable NCD Series C2 24-25. Date Of Maturity 05/01/2028.	21,000.00	Pari-pasu	8.40%	21,415.63
8.45% Secured Rated Listed Redeemable NCD Series C3 24-25. Date Of Maturity 18/09/2029.	23,500.00	Pari-pasu	8.45%	24,555.44
8.17% Secured Rated Listed Redeemable NCD Series C4 24-25. Date Of Maturity 04/03/2030.	25,000.00	Pari-pasu	8.17%	25,162.28
Less: EIR Impact				164.34
Total	1,04,100.00			1,06,796.98

Interest rate ranges from 7.75 % p.a. to 8.50 % p.a. as at 31 March 2025

Face value of non convertible debentures is 1,04,100 lakhs as at 31 March 2025

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.



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

Terms of repayment of Secured Non convertible debentures As at March 31, 2024

Original maturity (In no. of days)	Due within 1 year	Due 1 to 3 Years	More than 3 years	Total
Issued at par and redeemable at par				
365 days to 3 years	10,400.00	9,600.00	-	20,000.00
Interest accrued and impact of EIR	916.58	(0.46)		916.12
Total	11,316.58	9,599.54	-	20,916.12

Listed and Secured Non Convertible Debentures

Particulars	Face Value	Types of Charge	ROI	Amount
8% Secured Rated Listed Redeemable NCD. Series A. Date Of Maturity 29/07/2025	9,600.00	Pari-pasu	8.00%	10,118.30
7.75% Secured Rated Listed Redeemable NCD Series B. Date Of Maturity 03/10/2024.	10,400.00	Pari-pasu	7.75%	10,798.60
Less: EIR Impact				0.78
Total	20,000.00			20,916.12

Interest rate ranges from 7.75 % p.a. to 8.00 % p.a. as at 31 March 2024

Face value of non convertible debentures is 20,000 lakhs as at 31 March 2024

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, and cash & cash equivalents 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.

12.4 Terms of repayment of Commercial paper As at March 31, 2025

Original maturity (In no. of days)	Due within 1 year	Due 1 to 3 Years	More than 3 years	Total
Issued at discount and redeemable at par				
Upto 365	37,637.30	-	-	37,637.30
Discount accrued	522.85	-	-	522.85
Total	38,160.15	-	-	38,160.15

Interest rate ranges from 7.28% p.a. to 8.30% p.a. as at 31 March 2025

Face value of commercial paper is 40,000 lakhs as at 31 March 2025

Terms of repayment of Commercial paper As at March 31, 2024

Original maturity (In no. of days)	Due within 1 year	Due 1 to 3 Years	More than 3 years	Total
Issued at discount and redeemable at par				
Upto 365	71,789.66	-	-	71,789.66
Discount accrued	560.13	-	-	560.13
Total	72,349.79	-	-	72,349.79

Interest rate ranges from 7.20% p.a. to 8.30% p.a. as at 31 March 2024

Face value of commercial paper is 74,000 lakhs as at 31 March 2024



Godrej Housing Finance Limited
Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
13 Borrowings (Other than debt securities)		
13.1 At amortised cost		
Secured * #		
a) Term loans from banks	5,13,336.47	3,88,604.23
b) Loan repayable on demand from banks	1,262.59	-
Total	5,14,599.06	3,88,604.23
13.2 Of the Above		
i) Borrowings in India	5,14,599.06	3,88,604.23
ii) Borrowings outside India	-	-
Total	5,14,599.06	3,88,604.23

*Note: Loans taken from a banks are secured by first ranking pari passu charge on standard receivables of the borrower, both present and future, however standard receivable excludes receivables which are / or will be exclusively charged to National Housing Bank (NHB). There is also first ranking pari passu charge on cash and cash equivalents of the borrower, both present and future, to the extent required to make up any shortfall in the stipulated security cover over the standard receivables.

The quarterly returns/statements of current assets filed by the Company with the banks are in agreement with the books of accounts.

13.3 Repayment terms of Borrowings (Other than debt securities)
Terms of repayment of Borrowings (Other than debt securities) As at March 31, 2025

Original maturity of loan (No. of days)	Due within 1 year		Due 1 to 3 years		More than 3 years		Total
	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	Amount
Quarterly							
Upto 365 Days	94	84,323.61	-	-	-	-	94 84,323.61
366 to 1095 Days	-	-	175	1,85,206.76	-	-	175 1,85,206.76
More than 1095 Days	-	-	-	-	137	1,62,619.77	137 1,62,619.77
Half yearly							
Upto 365 Days	10	16,315.79	-	-	-	-	10 16,315.79
366 to 1095 Days	-	-	16	32,631.58	-	-	16 32,631.58
More than 1095 Days	-	-	-	-	16	31,052.12	16 31,052.12
On maturity (bullet)							
Upto 365 Days	1	1,262.59	-	-	-	-	1 1,262.59
366 to 1095 Days	-	-	-	-	-	-	-
More than 1095 Days	-	-	-	-	-	-	-
Interest accrued and impact of EIR	-	-	-	-	-	-	1,186.84
TOTAL							5,14,599.06

Interest rates range from 7.36% p.a. to 9.61% p.a.

Terms of repayment of Borrowings (Other than debt securities) As at March 31, 2024

Original maturity of loan (No. of days)	Due within 1 year		Due 1 to 3 years		More than 3 years		Total
	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	Amount
Monthly							
Upto 365 Days	-	-	-	-	-	-	-
366 to 1095 Days	-	-	-	-	-	-	-
More than 1095 Days	-	-	-	-	-	-	-
Quarterly							
Upto 365 Days	78	41,295.40	-	-	-	-	78 41,295.40
366 to 1095 Days	-	-	170	1,50,211.75	-	-	170 1,50,211.75
More than 1095 Days	-	-	-	-	163	1,71,656.64	163 1,71,656.64
On maturity (bullet)							
Upto 365 Days	12	23,878.33	-	-	-	-	12 23,878.33
366 to 1095 Days	-	-	7	437.28	-	-	7 437.28
More than 1095 Days	-	-	-	-	-	-	-
Interest accrued and impact of EIR	-	-	-	-	-	-	1,124.84
TOTAL							3,88,604.23

Interest rates range from 6.48% p.a. to 8.99% p.a.



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

	As at March 31, 2025	As at March 31, 2024
14. Other financial liabilities		
a) Book overdraft	1,481.86	3,677.49
b) Payable to Employees	1,081.29	627.86
c) Advances received from customers	15.41	26.09
d) Other Financial Liabilities	2,520.80	966.86
Total	5,099.36	5,298.30
15. Provisions		
a) Provision for Employee Benefits		
i) Gratuity (Refer Note 37)	116.83	65.04
ii) Compensated absences (Refer Note 37)	35.42	19.18
Total	152.25	84.22
16. Other non-financial liabilities		
a) Statutory dues payable	137.47	104.93
Total	137.47	104.93



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

17. Equity share capital
a) Share capital authorised, issued, subscribed and paid up

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised Share Capital				
Equity shares of Rs.10/- each	85,00,00,000	85,000.00	85,00,00,000	85,000.00
Total	85,00,00,000	85,000.00	85,00,00,000	85,000.00
Issued, Subscribed and fully paid up:				
Equity Shares of Rs. 10 each	35,09,32,166	35,093.22	34,18,21,055	34,182.11
Total	35,09,32,166	35,093.22	34,18,21,055	34,182.11

b) Reconciliations of the number of shares and equity share capital :

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Outstanding at the beginning of year	34,18,21,055	34,182.11	31,02,46,587	31,024.66
Add: Shares issued during year	91,11,111	911.11	3,15,74,468	3,157.45
Outstanding at the end of the year	35,09,32,166	35,093.22	34,18,21,055	34,182.11

c) Details of Shares held by Holding Entity, Ultimate holding Entity, their subsidiaries and associates -

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
(i) Equity shares held by holding entity:				
Godrej Capital Limited (including 1 share each held by its nominees)	35,09,32,166	100.00%	34,18,21,055	100.00%

d) Shareholder holding more than 5% shares as at the end of the year :

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Equity Shares				
Godrej Capital Limited (including 1 share each held by its nominees)	35,09,32,166	100.00%	34,18,21,055	100.00%

e) Shareholding of Promoters

Name of Promoter	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Godrej Capital Limited (including 1 share each held by its nominees)*	35,09,32,166	100.00%	34,18,21,055	100.00%

* There is no change in promoter holding percentage during the period.

f) Terms/rights attached to Equity Shares

The Company has one class of equity shares. Each equity share entitles the holder to one vote. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

g) There are no equity shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

h) The Company has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash, or as bonus shares from the date of incorporation. The Company has not bought back any of its equity shares.

i) There are no calls unpaid on any equity shares, and forfeited shares.



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
18. Other equity		
a) Securities premium	63,022.94	59,014.31
b) Surplus/(Deficit) in Statement of Profit and Loss	(1,072.19)	(5,145.60)
c) Impairment reserve	-	-
d) Special Reserve	3,381.25	2,362.90
e) Capital Contribution from Parent	348.54	-
f) Other comprehensive income	9.50	9.69
Total	65,690.03	56,241.28

A. Nature and purpose of reserves
a. Securities premium

Securities premium represents the amount of premium received by the Company on the issuance of shares. The utilisation of the Securities premium is in accordance with the provisions of the Companies Act, 2013.

b. Surplus/(Deficit) in Statement of Profit and Loss

Retained earnings comprises of the Company's undistributed earnings after taxes.

c. Impairment reserve

Impairment reserve is created when impairment allowance under Ind AS 109 is lower than the provisioning required (including standard asset provisioning) under prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP), as directed by RBI vide circular DOR (NBFC).CC.PD.No.109/22.10.106/2019- 20 dated 13th March, 2020.

d. Special Reserve

Reserve Fund is created as per the Section 29C of the National Housing Bank Act, 1987, which requires every housing finance company to create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the Profit and Loss Account and before any dividend is declared.

e. Capital Contribution from Parent

Capital contribution by parent represents fair value of guarantee. The Holding Company has given a corporate guarantee to NHB on behalf of the Company.

f. Other Comprehensive income

It represents the gain / (loss) on account of actuarial valuation of defined benefit obligation.

B. Movement in Other equity

	As at March 31, 2025	As at March 31, 2024
a) Securities premium		
Balance as at beginning of the year	59,014.31	47,332.50
Add : Premium Received on issue of shares	4,008.89	11,681.81
Less : Share issue expenses	(0.26)	-
Balance as at end of the year	(a) 63,022.94	59,014.31
b) Retained Earnings / (Deficit) in Statement of Profit and Loss		
Balance as at beginning of the year	(5,145.60)	(11,555.52)
Add : Profit / (Loss) for the year	5,091.78	8,012.39
Less: Transferred to Special Reserve	(1,018.35)	(1,602.47)
Balance as at end of the year	(b) (1,072.19)	(5,145.60)
c) Other comprehensive income		
Balance as at beginning of the year	9.69	5.16
Add : Other comprehensive income/(Loss) for the year (net of tax)	(0.19)	4.53
Balance as at end of the year	(c) 9.50	9.69
d) Impairment reserve		
Balance as at beginning of the year	-	-
Add : Transfer from retained earnings	-	-
Balance as at end of the year	(d) -	-
e) Capital Contribution from Parent		
Balance as at beginning of the year	-	-
Add : Issue during the year	348.54	-
Balance as at end of the year	(e) 348.54	-
f) Special Reserve		
Balance as at beginning of the year	2,362.90	760.43
Add : Transfer from retained earnings	1,018.35	1,602.47
Balance as at end of the year	(f) 3,381.25	2,362.90
Total (a+b+c+d+e+f)	65,690.03	56,241.28



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
19. Interest income		
a) On financial assets measured at amortised cost		
i) Interest income on loans	56,470.01	41,922.94
ii) Interest income on investments / debt instruments	64.97	11.60
iii) Interest income on deposits	468.67	952.17
b) On financial assets measured at Fair value through profit and loss (FVTPL)		
i) Interest income on investments / debt instruments	1,267.47	338.09
Total	58,271.12	43,224.80
20. Fee and commission income		
a) Fees income and other charges	600.92	451.97
b) Commission Income	1,546.92	0.83
Total	2,147.84	452.80
21. Net gain on fair value change		
A. On trading portfolio		
Investments at Fair value through profit and loss (FVTPL)		
i) Profit on liquid mutual funds	628.19	818.83
ii) Profit on debt securities and other investments held for trade (net)	181.32	34.23
Total	809.51	853.06
i) Realised	700.05	854.29
ii) Unrealised	109.46	(1.23)
Total	809.51	853.06
21a. Net gain on de-recognition of financial assets at amortized cost		
a) Net gain on derecognition of financial instruments under amortised cost category	2,064.01	1,874.88
Total	2,064.01	1,874.88
Total	-	-
22. Other income		
a) Interest income on security deposits	10.82	10.94
b) Gain on Lease Modification	11.11	25.01
c) Interest on I.T.Refund	-	18.74
d) Service Charges	0.28	2,594.07
e) Miscellaneous income	1.32	8.70
Total	23.53	2,657.46



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
23. Finance costs		
a) On Financial liabilities measured at amortised cost		
i) Interest on borrowings (other than debt securities)	35,291.77	27,911.95
ii) Interest on debt securities	10,921.00	4,644.97
iii) Interest on lease liabilities	84.79	76.12
iv) Other Borrowing costs	293.16	192.59
Total	46,590.72	32,825.63
24. Impairment on financial assets		
a) On Financial assets		
i) Loans (Refer Note - 6)	677.23	247.31
ii) Others	135.38	-
b) Write off	1.88	0.50
Total	814.49	247.81
25. Employee Benefits Expenses		
a) Salaries, bonus and allowances (net)*	4,220.35	3,412.04
b) Contribution to provident fund and other funds	124.22	103.29
c) Gratuity expense (Refer note - 37)	20.48	23.46
d) ESOP Expenses (Refer Note - 38)	34.85	24.90
e) Staff welfare expenses	174.07	309.72
Total	4,573.97	3,873.41
*Notes:		
Salaries, bonus and allowances is net of salary cost recovered/reimbursed from related parties. Refer related party transaction Note - 36		
26. Other expenses		
a) Advertisement and Sales Promotion expenses	60.43	140.78
b) Auditor's fees and expenses (Refer note below)	35.49	30.04
c) Commission and Brokerage	22.80	21.13
d) Travelling and Conveyance	96.21	73.97
e) Computer & IT Expenses	559.34	486.53
f) Director's Sitting Fees and Commission	71.94	43.60
g) Communication Expenses	10.24	38.68
h) Electricity Expenses	67.72	49.18
i) Housekeeping Expenses	470.05	150.70
j) Legal and Professional Fees	877.23	471.65
k) Loan sourcing cost	374.60	1,020.53
l) Membership and Subscription Fees	184.38	24.87
m) Office expenses	86.16	86.89
n) Printing and stationery	37.38	18.19
o) Rates, duties and taxes	2.83	10.19
p) Recruitment Expenses	28.50	18.00
q) Rent Expenses	57.14	55.05
r) Repair and Maintenance- Others	75.40	52.69
s) Miscellaneous Expenses	9.94	-
t) Corporate Social Responsibility Expenses (refer Note 33)	28.24	-
u) Loss on sale of fixed assets	8.65	14.35
v) Loans related other charges	1.74	0.01
w) Loss on Foreign Exchange Translation	0.58	0.20
Total	3,166.99	2,807.23
26.1 Auditors' fees and expenses*		
Payments to auditor		
a) Audit fees	28.89	24.53
b) Certification	4.85	2.62
c) Previous Auditor	-	2.89
d) Reimbursement of Expenses	1.75	-
Total	35.49	30.04

* Including Ineligible GST



Godrej Housing Finance Limited
Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

27. Tax expense and related balances

A. Amounts recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax expense		
Current period	307.66	-
Changes in estimated related to prior years	(537.74)	-
Total current tax expense (A)	(230.08)	-
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	1,896.38	-
Deferred tax expense (B)	1,896.38	-
Total tax expense for the year (A) + (B)	1,666.30	-

B. Amounts recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Items that will not be reclassified to profit and loss		
(i) Remeasurement gains and (losses) on defined benefit obligations	(36.67)	4.53
(ii) Income tax relating to items that will not be reclassified to profit and loss	36.48	-
Total (a)	(0.19)	4.53
(b) Items that will be reclassified to profit and loss		
Total (b)	-	-
Total (a+b)	(0.19)	4.53

C. Reconciliation of effective tax rate

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	%age	Amount	%age
Profit before tax as per Statement of profit and loss	6,758.08		8,012.39	-
Tax using the Company's domestic tax rate	1,700.87	25.17	2,016.56	25.17
Tax effect of:				
Non-deductible expenses under income tax	(537.21)	(7.95)	(854.52)	(10.67)
Adjustment relating to prior period tax	537.74	7.96	-	-
Others	(35.11)	(0.52)	(1,162.04)	(14.50)
Total tax expense	1,666.30	24.66	-	-

D. Deferred tax balances

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets (DTA)		
Receivables	34.07	-
Security Deposits	8.12	-
Provision for expenses	270.43	-
Leases	227.48	-
Business losses & Unabsorbed depreciation	856.00	1,705.24
Provision of employee benefits	203.64	-
Total DTA	1,599.75	530.67*
*Deferred Tax asset restricted to previous period tax		
Deferred Tax Liabilities (DTL)		
Loans	(913.81)	-
Investments	(27.24)	-
Net derecognition of Assets Pool Sale	(1,114.07)	-
WDV of tangible and intangible asset and ROU	(630.24)	(1,699.00)
Others	(243.62)	-
Total DTL	(2,928.98)	(1,699.00)
Net DTL	(1,329.23)	-

E. Tax balances

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets (net)		
Advance Income Taxes (net)	4,896.47	1,169.28
[Net of provision for income tax Rs. 307.66 Lakhs (Previous year - Rs. 537.74 lakhs)]		
Total	4,896.47	1,169.28
Current tax liabilities (Net)		
[Net of Advance tax Rs. Nil Lakhs (Previous year Rs. Nil)]		
Total	-	-



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

28. Earning per Share

	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and Diluted earning per share		
a) Profit/(Loss) after tax attributable to equity shareholders for Basic EPS (Numerator)	5,091.78	8,012.39
b) Weighted average no. of equity shares outstanding during the year for Basic EPS (Denominator)	34,89,60,172	33,50,05,801
c) Nominal value of equity shares (Rs. per share)	10.00	10.00
d) Basic and diluted earnings per share (EPS) (Rs. per share)	1.46	2.39

29. Commitments and contingencies
A. Contingent liabilities

The contingent liabilities and litigations which are pending against the company as at 31st March, 2025 are Nil (As at 31st March, 2024: Nil).

B. Capital commitments

Particulars	As at March 31, 2025	As at March 31, 2024
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	419.17	331.25
ii) Undisbursed commitments in respect of the loan agreements	3,70,208.89	2,91,421.10

The Holding Company has given a corporate guarantee for an amount of Rs. 25,000 lakh in favour of National Housing Bank as a security of refinance assistance on behalf of the Company. (Previous Year Rs. 25,000 lakh). The Company has recognised a capital contribution by parent at fair value as per the requirements of Ind AS 109.

30. Investor Education and Protection Fund

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2025 (as at 31st March, 2024: Nil).

31. Unhedged foreign currency exposures

The Company has unhedged foreign currency exposure of Rs. Nil As at March 31, 2025 (as at 31st March, 2024: Nil).

32. Dues to Micro, Small Enterprises

During the year micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company. The disclosures pursuant to MSMED Act based on the books of account are as under:

	As at March 31, 2025	As at March 31, 2024
i) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	-	10.91
ii) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	-	-
iii) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iv) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
v) The amount of interest accrued and remaining unpaid at the end of accounting year;	-	-
vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue during the year ended and as at March 31, 2025 and March 31, 2024 to Micro, Small and Medium Enterprises on account of principal or interest.

33. Corporate Social Responsibility
a) Amount Spent during the year

Sr No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a)	Amount required to be spent during the year	28.24	-
b)	Amount spent during the year	33.88	-
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
c)	Excess amount spent carried forward	5.64	-
	Nature of CSR activities	Employment strengthening among women,empowering women.	

b) In case of Section 135(5) unspent amount:

Sr.No.	Particulars	Amount
a)	Opening Balance	-
b)	Amount deposited in Specified Fund of Sch. VII within 6 months	-
c)	Amount required to be spent during the year	-
d)	Amount spent during the year	-
e)	Closing Balance	-

c) In case of Section 135(5) excess amount spent:

Sr.No.	Particulars	Amount
a)	Opening Balance	-
b)	Amount required to be spent during the year	28.24
c)	Amount spent during the year	33.88
d)	Closing Balance	5.64

d) In case of Section 135(6) details of ongoing projects: Not applicable
34. Segment Reporting

The Company's main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as per Ind-AS 108 dealing with Operating Segment.



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Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

35. Leases

Information about leases for which the Company is a lessee is presented below:

(i) Right of use Asset

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Right of use Asset	1,125.63	846.24
Add: Addition for new leases	139.55	914.69
Less: Reduction for termination / closure	(141.21)	(1,131.07)
Less: Depreciation charge for the year (net of deduction)	(270.12)	495.77
Closing Right of use Asset	<u>853.85</u>	<u>1,125.63</u>

(ii) Movement in Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Opening lease liabilities	1,147.13	858.15
Add: Addition for new leases	134.29	882.90
Less: Reduction for termination / closure	(94.79)	(345.32)
Add: Interest on lease liabilities	84.79	76.12
Add: Lease adjustment	-	-
Less: Lease payments	(367.57)	(324.72)
Closing lease liabilities	<u>903.85</u>	<u>1,147.13</u>

(iii) Amount recognised in Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Depreciation charge of right-of-use assets	270.12	(495.77)
(b) Interest on lease liabilities	84.79	76.12
(c) Expense relating to short-term leases	57.14	55.05
Total	<u>412.05</u>	<u>(364.60)</u>

(iv) The total cash outflow for leases for the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
The total cash outflow of leases	<u>367.57</u>	<u>324.72</u>

(v) Maturity analysis (undiscounted amounts)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	331.74	347.48
One to five years	689.85	987.63
Total undiscounted lease liabilities	<u>1,021.59</u>	<u>1,335.11</u>

Lease liabilities included in the statement of financial position

Current	303.07	269.19
Non-Current	600.78	877.94
Weighted average effective interest rate %	6.50% to 8.50%	6.50% to 8.50%



36. Related Party Disclosure

As per the requirement of Ind AS 24, on related party disclosures, the name of the related parties with the description of the relationship and transactions between the reporting enterprise and its related parties, as identified by the management are as follows :

36.1 List of related parties

A. Ultimate Holding Company

Godrej Industries Limited (w.e.f. August 24, 2021)

B. Holding Company / Entity

Godrej Capital Limited (w.e.f. August 24, 2021)

C. Fellow Subsidiaries

Godrej Finance Limited (w.e.f. August 24, 2021)

D. Associate of Ultimate Holding Company

Godrej Consumer Products Limited (w.e.f. August 24, 2021)

E. Subsidiary of Ultimate Holding Company

Godrej One Premises Management Private Limited (w.e.f. August 24, 2021)

Godrej Properties Limited (w.e.f. August 24, 2021)

F. Company under common ownership

Godrej Boyce Manufacturing Company (ceased w.e.f. July 2024)

G. Firm in which a director, manager or his relative is a partner

Anamudi Real Estates LLP

H. Key management personnel (KMP)

Mr. Projisha Godrej (Non Executive Chairperson) (w.e.f. October 05, 2018)

Mrs. Rosemary Sebastian (Independent Director) (w.e.f. January 28, 2021)

Mr. Saihal Ghosh (Independent Director) (w.e.f. October 17, 2022)

Mr. Hemant Adarkar (Independent Director) (w.e.f. January 10, 2024)

Mr. Manish Shah (Managing Director & CEO) (till end of business hours on September 30, 2024)

Mr. Manish Shah (Non Executive Director) (w.e.f. end of business hours September 30, 2024)

Mr. Mehernosh Tata* (Chief Executive Officer) (w.e.f. close of business hours November 19, 2024)

Mr. Kunal Kamani (Chief Financial Officer) (till close of business hours September 20, 2024)

Mr. Navneet Devpura (Chief Financial Officer) (w.e.f. September 21, 2024)

Ms. Chundi Singh (Company Secretary) (till April 30, 2024)

Ms. Heer Parikh (Company Secretary) (w.e.f. 1st May 2024 till close of business hours September 20, 2024)

Ms. Shilpa Kalare (Company Secretary) (w.e.f. September 21, 2024)

*The Board of Directors have appointed Mr. Mehernosh Tata as Managing Director & Chief Executive Officer of the Company w.e.f. May 5, 2025, subject to approval of Members at the ensuing Annual General Meeting.



36.2 Transactions and Balances with Related parties

Sr. No.	Nature of Transaction	Ultimate Holding Company		Holding Company/ Entity		Fellow Subsidiaries		Associate of Ultimate Holding Company		Subsidiary of Ultimate Holding Company		Company under common ownership		Firm in which a director, manager or his relative is a partner		Key management personnel	
		FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Transactions with Related parties																	
1	Issue of equity shares	-	-	4,920.00	14,840.00	-	-	-	-	-	-	-	-	-	-	-	-
2	Expenses/ Reimbursement Paid To	63.79	162.65	31.97	24.90	34.22	53.43	-	-	39.10	46.72	-	-	89.91	61.25	-	-
3	Expenses/ Reimbursement Recovered From	-	-	34.71	26.99	401.62	510.05	-	-	2.20	5.28	-	-	-	-	-	-
4	Purchase of Goods	-	-	-	-	-	-	4.02	0.77	-	-	0.89	298.98	-	-	-	-
5	Remuneration to Key Management Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	688.77	503.29
6	Security deposit received back	-	148.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Security deposit paid	-	-	-	-	-	-	-	-	-	-	-	-	-	44.96	-	-
8	Interest income on KMP loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.84	-
9	Loan to KMP (net of repayment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37.51	-
Balances with related parties as at the end of the year																	
10	Trade Payables	-	0.46	8.67	7.84	27.74	37.62	-	-	11.48	3.77	-	-	-	-	-	-
11	Security Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	44.96	-	-
12	Other Receivables	-	-	6.05	3.58	157.71	230.28	-	-	1.78	1.78	-	-	-	-	-	-
13	Loan to KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	143.20	-
14	Capital Contribution by Parent	-	-	348.54	-	-	-	-	-	-	-	-	-	-	-	-	-



Sr. No.	Nature of Transaction	Ultimate Holding Company		Holding Company/ Entity		Fellow Subsidiaries		Associate of Ultimate Holding Company		Subsidiary of Ultimate Holding Company		Company under common ownership		Firm in which a director, manager or his relative is a partner		Key management personnel	
		FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
1	Issue of equity shares Godrej Capital Limited	-	-	4,920.00	14,840.00	-	-	-	-	-	-	-	-	-	-	-	-
2	Expenses/ Reimbursement Paid To Godrej Industries Limited Godrej One Premises Management Private Limited Godrej Capital Limited Godrej Finance Limited Anamudi Real Estates LLP	63.79	162.65	-	-	-	-	-	-	39.10	46.72	-	-	-	-	-	-
3	Expenses/ Reimbursement Recovered From Godrej Capital Limited Godrej Properties Limited Godrej Finance Limited	-	-	34.71	26.99	-	-	-	-	2.20	5.28	-	-	89.91	61.25	-	-
4	Purchase of Goods Godrej Boyce Manufacturing Company Godrej Consumer Products Limited	-	-	-	-	401.62	510.05	-	-	-	-	-	-	-	-	-	-
5	Remuneration to Key Management Personnel Short term employee benefit Post employment benefit Sitting Fees	-	-	-	-	-	-	4.02	0.77	-	-	0.89	298.98	-	-	-	-
6	Security deposit received back Godrej Industries Limited	-	148.62	-	-	-	-	-	-	-	-	-	-	-	-	605.45	441.09
7	Security deposit paid Anamudi Real Estates LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.32	18.60
8	Trade Payables Godrej Industries Limited Godrej Capital Limited Godrej One Premises Management Private Limited Godrej Finance Limited	-	0.46	8.67	7.84	-	-	-	-	11.48	3.77	-	-	-	-	66.00	43.60
9	Other Receivables Godrej Properties Limited Godrej Finance Limited Godrej Capital Limited	-	-	6.05	3.58	27.74	37.62	-	-	1.78	1.78	-	-	-	-	-	-
10	Security Deposits Anamudi Real Estates LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Loan to KMP Interest income on KMP loan Loans given (net of repayment) Outstanding balance	-	-	-	-	157.71	230.28	-	-	-	-	-	-	-	-	5.84	18.60
12	Capital Contribution by Parent* Godrej Capital Limited	-	-	348.54	-	-	-	-	-	-	-	-	-	-	-	37.51	143.20

Note: All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.
* Holding Company has given corporate guarantee on behalf of the Company amounting to 25,000 lakhs



Godrej Housing Finance Limited**Notes to the financial statements for the year ended March 31, 2025 (Continued)**

(Currency : Indian Rupees in lakhs)

37. Employee benefits - Disclosure pursuant to Ind AS 19 'Employee Benefits'**37.1 Defined contribution plans**

The Company makes Provident fund contributions which are defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

The Company has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds:

	Year Ended March 31,	
	2025	2024
Provident fund	124.22	103.29

37.2 Defined Benefit Plan

The Company has an obligation towards gratuity, a non funded defined benefit plan covering eligible employees. Vesting for gratuity occurs upon completion of five years of service. Details of the unfunded post retirement benefit plans for its employees are given below which is as certified by the actuary.

Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19) as below.

a) Changes in Present Value of Defined Benefit Obligation

	Year Ended March 31,	
	2025	2024
Present Value of Benefit Obligation at the Beginning of the year	65.04	51.19
Current Service Cost	15.84	19.72
Past service cost	-	-
Interest Expense/(Income)	4.64	3.73
Liability transferred in	4.96	3.21
Liability transferred out	(4.17)	(7.52)
Settlement Cost (Credit)/Cost	-	-
Benefit Paid Directly by the Employer	(6.16)	(0.77)
Actuarial (Gains)/Losses on obligations - due to experience	22.98	11.13
Actuarial (Gains)/Losses on obligations - due to change in demographic assumptions	11.32	(12.82)
Actuarial (Gains)/Losses on obligations - due to change in financial assumptions	2.37	(2.83)
Experience (gains)/losses	-	-

Present Value of Benefit Obligation at the End of the year

116.82	65.04
---------------	--------------

Change in plan assets:**Fair value of plan assets, beginning of the year**

Expected return on Plan Assets

Contributions

Benefits paid

Actuarial Gain (loss) on plan assets

Fair value of plan assets, end of the year

-	-
-	-
-	-
-	-
-	-
-	-

b) Amount recognized in the balance sheet consists of:

Present value of defined benefit obligation

Fair value of plan assets

Net liability

As at March 31,	As at March 31,
2025	2024
116.82	65.04
-	-
116.82	65.04

c) The amounts recognised in the Statement of Profit and Loss are as follows:**Service Cost**

Current service cost

Past service cost

Total Service cost**Net interest cost**

Interest expense on DBO

Interest expense / (income) on plan assets

Total Interest cost**Defined benefit cost included in Statement of Profit and Loss**

Total remeasurement in other comprehensive income (OCI)

Total Defined benefit cost included in Statement of Profit and loss and OCI

	Year Ended March 31,	
	2025	2024
(i)	15.84	19.72
(ii)	4.64	3.73
(iii) - (i + ii)	20.48	23.45
(iv)	36.67	(4.52)
(v) = (iii + iv)	57.15	18.93



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Godrej Housing Finance Limited
Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

37. Employee benefits - Disclosure pursuant to Ind AS 19 'Employee Benefits' (Continued)

	As at March 31, 2025	As at March 31, 2024
d) The amounts recognised in the Balance Sheet are as follows:		
Opening Net Liability	65.04	51.19
Expenses Recognized in Statement of Profit or Loss	20.48	23.46
Expenses Recognized in OCI	36.67	(4.53)
Net Liability/(Asset) Transfer In	4.96	3.21
Net (Liability)/Asset Transfer Out	(4.17)	(7.52)
(Benefit Paid Directly by the Employer)	(6.16)	(0.77)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	<u>116.82</u>	<u>65.04</u>

e) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.54%	7.14%
Salary growth rate	8.00%	8.00%
Employee attrition rate	25.00%	36.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Expected average remaining working lives of employees	3 Years	2 Years

f) Impact on defined benefit obligation - Sensitivity Analysis

Particulars	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
i) Discount rate (1% movement)	(3.90)	4.20	(1.46)	1.54
ii) Change in salary growth rate (1% movement)	4.10	(3.88)	1.51	(1.46)
iii) Change in employee attrition rate (1% movement)	(1.28)	1.33	(0.73)	0.75

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

g) Maturity

The defined benefit obligations shall mature after year end as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
i) 1st Following Year	18.16	13.91
ii) 2nd Following Year	19.58	15.25
iii) 3rd Following Year	18.80	13.08
iv) 4th Following Year	18.19	10.43
v) 5th Following Year	15.30	8.03
vi) Sum of Years 6 to 10	45.54	14.98
vii) Sum of Years 11 and above	16.03	2.59

The weighted average duration of the defined benefit obligation is 5 years (previous year - 3 years).

h) Risk Exposure

Gratuity is a defined benefit plan and Company is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

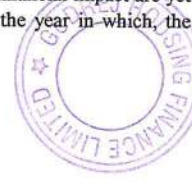
Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

i) Accumulated Compensated Absences

The Company provides for accumulated compensated absences as at the balance sheet date on the basis of an actuarial valuation. The Company recognized 23.63 lakhs (Previous year 12.89 lakhs) for Compensated Absences in the Statement of Profit and Loss.

37.3 Impact of Code on Social Security, 2020

The Indian Parliament has approved the Code on social security, 2020 which may impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying and financial impact are yet to be determined. The Company will complete its evaluation and will give appropriate impact in the financial statements in the year in which, the code becomes effective and the related rules to determine the financial impact are notified.



Godrej Housing Finance Limited
Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

38. Share based payment arrangement (Employee Stock Option Plan)

38.01 The Godrej Capital Employee Stock Option Scheme 2021 ("ESOP Scheme 2021") of the Parent Company was approved and adopted by its members at an Extraordinary General Meeting held on January 5, 2021 and Employee Stock Option Scheme 2022 ("ESOP Scheme 2022") of the Company was approved and adopted by its members at an Annual General Meeting held on June 1, 2022. The Scheme is administered by Company's Board of Directors. The Scheme applies to all the Eligible Employees, who are the permanent employees of the Company or any Subsidiary of the Company, on the date of Grant of Options. The Compensation Committee of the Company would decide the entitlement of each employee based on his/her performance, level, grade, seniority and such other parameters as may be decided by the Compensation Committee. The Exercise Price will be as decided by the Compensation Committee. The Options granted would vest after twenty one months but not later than fifty seven months from the date of Grant of Options or as may be decided by Compensation committee. Exercise period is 7 (seven) years from the date of Vesting of Options or such other period as may be decided by the Compensation Committee, within which the Employee should exercise his right to apply for transfer of Equity Shares of the Company to him pursuant to the Option Vested in him in accordance with the ESOP Scheme 2021 and ESOP Scheme 2022.

The fair value of the options at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at the grant date and expected price volatility of the underlying shares, the expected dividend yield and the risk free interest rate for the term of the options. The compensation costs, if any, is amortised on a straight line basis.

During the year, the Company granted stock options to employees under the ESOP 2022 Plan where the exercise price was linked to the fair value of shares on the date of the grant.

38.02 Movements in the number of share options outstanding under the ESOP Scheme 2021 is set out below:

	As at March 31, 2025		As at March 31, 2024	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Options outstanding at the beginning of the year	277	10.00	416	10.00
Granted	-	-	-	-
Vested	-	-	-	-
Exercised	-	-	-	-
Forfeited/Cancelled	-	-	-	-
Lapsed/Expired	(104)	10.00	(139)	10.00
Options outstanding at the end of the year	<u>173</u>	<u>10.00</u>	<u>277</u>	<u>10.00</u>
Options exercisable at the end of the year	130		141	

38.03 Movements in the number of share options outstanding under the ESOP Scheme 2022 is set out below:

	As at March 31, 2025		As at March 31, 2024	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Options outstanding at the beginning of the year	367	96,934.62	184	80,496.49
Granted	296	1,44,154.00	215	1,08,556.00
Vested	-	-	-	-
Exercised	-	-	-	-
Forfeited/Cancelled	-	-	-	-
Lapsed/Expired	(40)	97,332.20	(32)	80,496.49
Options outstanding at the end of the year	<u>623</u>	<u>1,19,343.98</u>	<u>367</u>	<u>96,934.62</u>
Options exercisable at the end of the year/ period	-		-	

38.04 Vesting period

	As at March 31, 2025		As at March 31, 2024	
	No. of Options		No. of Options	
Less than 1 Year	243		208	
1 to 3 years	239		199	
More than 3 years	314		237	
Total	<u>796</u>		<u>644</u>	

Weighted average contractual life of options remaining outstanding at end of year is 10.12 years.

38.05 Fair value options

The fair value of options have been estimated as on the date of the grant using "Black Scholes" model. The key assumptions used in the model for calculating the fair value as on the date of grant are as follows:

	Grant Date	Share price	Exercise price	Risk-free interest rate	Expected life of the option	Expiry Date (from vesting date)	Expected volatility	Expected dividend yield	Fair Value of Options
ESOP 2021	January 29, 2021	4.29	10	5.71% to 6.61%	7 years	3 years	42.4% to 43%	0.00%	0.9 to 1.6
ESOP 2021	February 3, 2021	4.29	10	5.71% to 6.61%	7 years	3 years	42.4% to 43%	0.00%	0.9 to 1.6
ESOP 2021	May 10, 2021	4.29	10	5.71% to 6.61%	7 years	3 years	42.4% to 43%	0.00%	0.9 to 1.6
ESOP 2022	November 09, 2022	80,496.49	80,496.49	6.69% to 7.34%	7 years	3 years	20.51% to 29.79%	0.00%	12836.81 to 33681.63
ESOP 2022	July 03, 2023	1,08,556.00	1,08,556.00	6.9% to 6.98%	7 years	3 years	20.26% to 27.78%	0.00%	24640.57 to 45534.12
ESOP 2022	September 04, 2023	1,08,556.00	1,08,556.00	7.07% to 7.09%	7 years	3 years	19.71% to 24%	0.00%	25532.32 to 44058.86
ESOP 2022	December 06, 2024	1,44,154.00	1,44,154.00	6.52% to 6.63%	7 years	3 years	17.23% to 24.1%	0.00%	31058.54 to 57060.44
ESOP 2022	February 18, 2025	1,44,154.00	1,44,154.00	6.55% to 6.61%	7 years	3 years	16.12% to 24.16%	0.00%	30347.28 to 57038.78

The expected life of the share option is based on the management's current expectations and not necessarily indicative of exercise pattern that may occur. The volatility of the options is based on the historical volatility of listed comparable companies.

38.06 Expenses recognised in statement of profit and loss

ESOP expenses/Share based payments recognised in profit and loss

For the year ended
March 31, 2025

34.85

For the year ended March
31, 2024

24.90



Godrej Housing Finance Limited**Notes to the financial statements for the year ended March 31, 2025 (Continued)**

(Currency : Indian Rupees in lakhs)

39. Fair Value Measurement

The fair value is the amount at which financial instruments could be sold on fair terms as of the reporting date. Where market prices (e.g. for marketable securities) were available, we have used these prices without modification for measuring fair value. If no market prices were available, the fair values for loans/receivables and liabilities were calculated by discounting using a maturity-matched discount rate appropriate to the risk.

39.1 Classification of financial assets and financial liabilities:

The following table shows the carrying amounts and fair values of Financial assets and Financial liabilities which are classified as Amortised Cost, Fair value through Profit and Loss (FVTPL) and Fair value through other comprehensive income (FVTOCI).

39.1.1 As at March 31, 2025

	At Amortised cost	FVTPL	FVTOCI	Total carrying Value	Total Fair value
Financial Assets					
Cash and cash equivalents	46,922.44	-	-	46,922.44	46,922.44
Other Bank balances	5,139.62	-	-	5,139.62	5,139.62
Other receivables	868.53	-	-	868.53	868.53
Loans	6,78,924.85	-	-	6,78,924.85	6,78,924.85
Investments	-	21,373.85	-	21,373.85	21,373.85
Other financial assets	5,164.37	-	-	5,164.37	5,164.37
Total	7,37,019.81	21,373.85	-	7,58,393.66	7,58,393.66
Financial Liabilities					
Trade payables	1,170.75	-	-	1,170.75	1,170.75
Debt securities	1,44,957.13	-	-	1,44,957.13	1,44,957.13
Borrowings (other than debt securities)	5,14,599.06	-	-	5,14,599.06	5,14,599.06
Lease liabilities	903.85	-	-	903.85	903.85
Other financial liabilities	5,099.36	-	-	5,099.36	5,099.36
Total	6,66,730.15	-	-	6,66,730.15	6,66,730.15

39.1.2 As at March 31, 2024

	At Amortised cost	FVTPL	FVTOCI	Total carrying Value	Total Fair value
Financial Assets					
Cash and cash equivalents	12,527.07	-	-	12,527.07	12,527.07
Other Bank balances	2,649.45	-	-	2,649.45	2,649.45
Other receivables	398.86	-	-	398.86	398.86
Loans	5,44,728.93	-	-	5,44,728.93	5,44,728.93
Investments	-	9,313.10	-	9,313.10	9,313.10
Other financial assets	3,112.60	-	-	3,112.60	3,112.60
Total	5,63,416.91	9,313.10	-	5,72,730.01	5,72,730.01
Financial Liabilities					
Trade payables	1,066.00	-	-	1,066.00	1,066.00
Debt securities	93,265.91	-	-	93,265.91	93,265.91
Borrowings (other than debt securities)	3,88,604.23	-	-	3,88,604.23	3,88,604.23
Lease liabilities	1,147.13	-	-	1,147.13	1,147.13
Other financial liabilities	5,298.30	-	-	5,298.30	5,298.30
Total	4,89,381.57	-	-	4,89,381.57	4,89,381.57



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

39. Fair Value Measurement (Continued)

39.2 Fair value hierarchy of financial instruments

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

Level 1: Financial instruments measured using quoted prices and that are traded in active market are categorized under level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using observable market data and not the entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The instruments are valued based on quoted prices for the similar instruments but for which significant observable adjustments are required to reflect the difference between the instruments.

39.2.1 Financial instruments valued at carrying value:

The respective carrying values of certain on-balance sheet financial instruments approximated their fair value. These financial instruments include cash in hand and bank balances, trade receivables, trade payables, overdraft facility payable on demand certain other assets and liabilities that are considered financial instruments. Carrying values were assumed to approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.

39.2.2 Valuation techniques used to determine fair value:

The Company's accounting policies and disclosures require measurement of fair values, for both financial assets and financial liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Board / Audit Committee has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:

i) Investments in Mutual Funds, Government securities & Treasury Bills

The fair values of investments in mutual funds is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors. Treasury Bills and Government Securities are valued based on market quotes.

ii) Loans

Substantially all loans are at floating rate of interest, the carrying value of loans approximates their fair value.

iii) Borrowings and Debt Securities - (other than Market linked debt securities)

The Company's borrowings are at floating rate of interest and the carrying value of loans approximates their fair value. Commercial Papers are short-term in nature and hence carrying value approximates their fair value.



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

39. Fair Value Measurement (Continued)
39.2.3 Transfers between Levels

There are no transfers between Level 1, 2 and 3 of financial instruments.

39.2.4 Fair values of financial assets and financial liabilities not measured at fair value, including their levels in the fair value hierarchy, are presented below. It also includes the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Fair Value As at March 31, 2025			Total
	Level 1	Level 2	Level 3	
Financial Assets				
Cash and cash equivalents	46,922.44	-	-	46,922.44
Other Bank balances	5,139.62	-	-	5,139.62
Other receivables	-	-	868.53	868.53
Loans	-	-	6,78,924.85	6,78,924.85
Investments	21,373.85	-	-	21,373.85
Other financial assets	-	-	5,164.37	5,164.37
Total	73,435.91	-	6,84,957.75	7,58,393.66
Financial Liabilities				
Trade payables	-	-	1,170.75	1,170.75
Debt securities	-	-	1,44,957.13	1,44,957.13
Borrowings (other than debt securities)	-	-	5,14,599.06	5,14,599.06
Lease liabilities	-	-	903.85	903.85
Other financial liabilities	-	-	5,099.36	5,099.36
Total	-	-	6,66,730.15	6,66,730.15
As at March 31, 2024				
	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents	12,527.07	-	-	12,527.07
Other Bank balances	2,649.45	-	-	2,649.45
Other receivables	-	-	398.86	398.86
Loans	-	-	5,44,728.93	5,44,728.93
Investments	9,313.10	-	-	9,313.10
Other financial assets	-	-	3,112.60	3,112.60
Total	24,489.62	-	5,48,240.39	5,72,730.01
Financial Liabilities				
Trade payables	-	-	1,066.00	1,066.00
Debt securities	-	-	93,265.91	93,265.91
Borrowings (other than debt securities)	-	-	3,88,604.23	3,88,604.23
Lease liabilities	-	-	1,147.13	1,147.13
Other financial liabilities	-	-	5,298.30	5,298.30
Total	-	-	4,89,381.57	4,89,381.57

39.2.5 Fair values of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy, are presented below. It also includes the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Fair Value As at March 31, 2025			Total
	Level 1	Level 2	Level 3	
Financial Assets				
Investments	21,373.85	-	-	21,373.85
Total	21,373.85	-	-	21,373.85
As at March 31, 2024				
Financial Assets				
Investments	9,313.10	-	-	9,313.10
Total	9,313.10	-	-	9,313.10



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Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

40. Risk Management framework

40.1 Introduction

As a financial institution, Godrej Housing Finance is exposed to various types of risks namely credit risk, liquidity risk, market risks, operational risk, strategic risk (including emerging & external risks) and compliance & reputation risk.

We have adopted a holistic and data driven enterprise level risk management approach which includes monitoring both internal and external indicators. We as an organization periodically adjust our strategy, incognizance with industry risk dynamics and emergence of new challenges and opportunities. Godrej Housing Finance's risk management framework has been laid down with long term sustainability and value creation in mind.

Important pillars of the risk management approach are developing a strong risk management culture within the Company, alignment of risk with business strategy, creating, preserving and realizing value. The key risks are being monitored by way of various policies covering these areas.

The policies provide guiding principles by setting various guardrails, procedures, risk assessment and control frameworks etc. which are regularly tracked and reviews are presented to various senior management committees and board committees. An effort is also made to understand the best practices in risk management across industries which are then customized to our business requirements.

40.2 Company's Risk Management Framework for Measuring and Managing Risk

Risk management framework

Risk Management forms an integral part of the Company's operations. The company's Board of Directors with support of risk function has overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has constituted following committees and defined their role for monitoring the risk management policies of the company.

Board level committees

Risk Management Committee of the Board (RMC): The purpose of the Committee is to assist the Board in its oversight of various risks

- i) Credit Risk
- ii) Liquidity and Interest Rate Risk
- iii) Operational Risk (Process, HR, Technology and Fraud)
- iv) Strategic Risks (including emerging and external risks)
- v) Compliance and Reputation Risk (compliance risk and reputation risk are covered through compliance risk management charter).

Borrowing and Investment Committee: Provide guidance on nature of investments that shall be undertaken, and approve credit limits for various counterparties, where exposures in aggregate exceed a certain level.

Asset Liability Management Committee of the Board (ALCO): ALCO shall review the Liquidity Risk and Interest Rate Risk on a regular basis and suggest necessary actions based on its view and expectations on the liquidity and interest rate profile. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the activities of the Company. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Risk Management Committee oversees how the management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The **Audit Committee** is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Credit Committee (CC): Committee members include Managing Director (MD), Chief Risk Officer (CRO), and two Non Executive Directors. Committee approves policies on recommendation of concerned credit committee. It approves/ modifies/disapproves business proposal based on delegation of authority (DOA) approved by the Board and recommends proposals.



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

40. Risk Management framework (Continued)**40.3 Company's Risk Management Approach for handling various type of risks****(A) Credit risk management:**

The credit risk is governed by defined credit policies and Board approved DOA which undergo periodic review. The credit policies outline the type of products that can be offered, customer categories, targeted customer profile, credit approval process, DOA and limits etc. Each business unit is required to implement company's credit policies and procedures and maintain the quality of its credit portfolio.

Credit Risk assessment methodology

The Company has a structured credit approval process, which includes a well-established procedure of comprehensive credit appraisal. The credit appraisal process involves critical assessment of quantitative and qualitative parameters subject to review and approval as per defined DOA. The credit assessment involves detailed analysis of industry, business, management, financials, end use etc. An internal rating is also assigned to the borrower based on defined parameters. For retail customers, the credit assessment is based on a parameterised approach. Credit risk monitoring and portfolio review. The company measures, monitors and manages credit risk at an individual borrower level. The credit risk for retail borrowers is being managed at portfolio level.

The credit assessment is carried out based on an internal risk assessment framework which rates the customers accordingly to various parameters. Data analytics is extensively used for effective risk monitoring.

(B) Market Risk

Risk due to change in market prices – e.g. interest rates, equity prices, foreign exchange rates and credit spreads, but not relating to changes in the obligor's/issuer's credit standing and will affect the Company's income or the value of its holdings of financial instruments. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable risk tolerances levels to ensure the solvency while optimising the return on risk. ALCO sets up limits for each significant type of risk/aggregated risk and various products in the portfolio, with market liquidity being a primary factor in determining the level of limits.

Exposure to Market Risk**Interest rate risk**

Core business of the Company is borrowing and lending as permitted by the Reserve Bank of India, exposing us to interest rate risk. Interest rate risk is measured through Interest rate sensitivity report where gaps are being monitored classifying all rate sensitive assets and rate sensitive liabilities into various time period categories according to earliest of contracted/behavioural maturities or anticipated re-pricing date. The Company monitors interest rate risk through above measures on a monthly basis. The interest rate risk limits are approved by the ALCO. A regular stress testing on liquidity scenarios and interest rate scenarios is carried out and presented to the ALCO.

Interest rate risk on investments

As at March 31, 2025			
Particulars	Carrying value	@ 100bps change increase	@ 100bps change decrease
Investment at FVTPL	21,373.85	213.74	(213.74)
As at March 31, 2024			
Particulars	Carrying value	@ 100bps change increase	@ 100bps change decrease
Investment at FVTPL	9,313.10	93.13	(93.13)



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

40. Risk Management framework (Continued)**Interest rate risk (Continued)**

Below table illustrates impact on earnings on account of 100 bps change on in interest rate on the loans and borrowings due for repayment / rate reset in one year.

As at March 31, 2025

Rate sensitive	Less than 1 Year	@ 100bps change increase	@ 100bps change decrease
i) Loans	5,96,982.66	5,969.83	(5,969.83)
ii) Borrowings (Other than debt securities)	5,14,599.06	5,145.99	(5,145.99)
iii) Net Gap (iii) = (i-ii)	82,383.60	823.84	(823.84)

As at March 31, 2024

Rate sensitive	Less than 1 Year	@ 100bps change increase	@ 100bps change decrease
i) Loans	4,48,584.65	4,485.85	(4,485.85)
ii) Borrowings (Other than debt securities)	3,88,604.23	3,886.04	(3,886.04)
iii) Net Gap (iii) = (i-ii)	59,980.42	599.80	(599.80)

The following table sets forth, for the periods indicated, the break-up of borrowings into variable rate and fixed rate

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	78%	81%
Fixed rate borrowings	22%	19%
Total borrowings	100%	100%

Currency Risk

The company is currently not exposed to currency risk since its primary dealings are in INR.

Equity price risk

The Company does not have any exposure to equities and hence it not exposed to any equity price risk.



Godrej Housing Finance Limited
Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

40. Risk Management framework (Continued)
(C) Liquidity risk

A risk that the Company will encounter difficulty in meeting its day to day financial obligations is known as liquidity risk. Management of liquidity risk is done as follows:

- ALCO sets the strategy for managing liquidity risk commensurate with the business objectives.
- ALCO has delegated the responsibility of managing overall liquidity risk and interest rate risk to Treasury. ALCO has set various gap limits for tracking liquidity risk. The CFO and head of treasury monitor the gap limits with actuals and present the same to the MD & CEO.
- Treasury department manages the liquidity position on a day-to-day basis and reviews daily reports covering the liquidity position of the Company. Treasury team ensures the regulatory compliance to the liquidity risk related limits approved in the ALM policy by ALCO.
- The Company's approach to managing liquidity is to ensure sufficient liquidity to meet its liabilities when they are due without incurring unacceptable losses or risking damage to the Company's reputation.

The key elements of the Company's liquidity risk management strategy are as follows:

- Maintaining a diversified funding through market and bank borrowings resources such as debentures, commercial papers, subordinated debt, perpetual debt, Inter-corporate deposits (ICD's), overdraft and bank term loans. Unused bank lines constitute the main liquidity back up to meet the contingency funding plan. Additionally, based on Market scenario, the company also maintains a portfolio of highly liquid mutual fund units.
- Under the ALM guidelines, the dynamic liquidity statement and structural liquidity statement are being prepared periodically to monitor the maturity gaps in the Assets and Liabilities cash flows.
- The company carries out stress testing of cash flows on periodic basis and shares the results with ALCO to gauge the adequacy of liquidity.

The below table analyses the Company's financial liabilities and financial assets into relevant maturity groupings based on the remaining period as at the reporting date to the contractual maturity date.

As at March 31, 2025

Particulars	Total	Contractual cash flows				
		Less than 6 months	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
Financial liabilities						
Trade payables	1,170.75	1,170.75	-	-	-	-
Debt securities*	1,44,957.13	9,600.00	41,021.38	-	94,335.75	-
Borrowings (other than debt securities)*	5,14,599.06	54,233.75	49,726.15	1,12,717.32	2,79,233.65	18,688.19
Lease Liabilities	903.85	197.92	105.15	276.46	324.32	-
Other financial liabilities	5,099.36	5,059.18	-	-	-	40.18
Total	6,66,730.15	70,261.60	90,852.68	1,12,993.78	3,73,893.72	18,728.37

*Impact of EIR on Borrowings (other than debt securities) & Debt securities is shown in "More than 5 years" bucket.

Particulars	Total	Contractual cash flows				
		Less than 6 months	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
Financial assets						
Cash and cash equivalents	46,922.44	46,922.44	-	-	-	-
Bank balance other than cash and cash equivalents above	5,139.62	5,139.62	-	-	-	-
Other receivables	868.53	868.53	-	-	-	-
Loans*	6,78,924.85	50,385.73	29,350.78	33,157.38	63,840.03	5,02,190.93
Investments	21,373.85	21,373.85	-	-	-	-
Other financial assets	5,164.37	0.10	-	69.58	187.41	4,907.28
Total	7,58,393.66	1,24,690.27	29,350.78	33,226.96	64,027.44	5,07,098.21

*Impact of EIR & ECL on Loans is shown in "More than 5 years" bucket.



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

40. Risk Management framework (Continued)**(C) Liquidity risk (continued)**

As at March 31, 2024

Particulars	Total	Contractual cash flows				
		Less than 6 months	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
Financial liabilities						
Trade payables	1,066.00	1,066.00	-	-	-	-
Debt securities*	93,265.91	10,400.00	73,266.37	9,599.54	-	-
Borrowings (other than debt securities)*	3,88,604.23	22,492.34	43,806.22	76,022.82	2,06,117.89	40,164.96
Lease Liabilities	1,147.13	107.06	162.13	303.40	574.54	-
Other financial liabilities	5,298.30	5,272.21	-	-	-	26.09
Total	4,89,381.57	39,337.61	1,17,234.72	85,925.76	2,06,692.43	40,191.05
Financial assets						
Cash and cash equivalents	12,527.07	12,527.07	-	-	-	-
Bank balance other than cash and cash equivalents above	2,649.45	-	2,649.45	-	-	-
Other receivables	398.86	242.34	154.74	1.78	-	-
Loans*	5,44,728.93	49,352.17	40,473.71	27,084.75	42,138.76	3,85,679.55
Investments	9,313.10	-	9,313.10	-	-	-
Other financial assets	3,112.60	434.98	203.14	187.78	529.20	1,757.50
Total	5,72,730.01	62,556.55	52,794.13	27,274.32	42,667.96	3,87,437.05

*Impact of EIR on on Borrowings (other than debt securities), Debt securities, ECL & EIR on Loans is shown in "More than 5 years" bucket.

(D) Operational Risk

The risk of direct or indirect potential loss arising from a wide variety of causes associated with the company's processes, personnel, systems, or from external factors other than credit, compliance, reputation, market and liquidity risks. Management of operational risk forms an integral part of the Company's enterprise wide risk management systems. Clear strategies and oversight by the Board of Directors and senior management, a strong operational risk management culture, effective internal control and reporting and contingency planning are crucial elements of the Company's operational risk management framework.

Cyber Security Risk

Various measures are adopted to effectively protect the company against phishing, social media threats and rogue mobile. Company ensures seamless accessibility of critical systems through virtual private network (VPN), thereby minimizing the risk of security/data breaches and cyber-attacks.

(E) Regulatory and Compliance Risk

Company being a debt listed NBFC is required to comply with variety of regulations such as RBI regulations, SEBI regulations, Companies Act, 2013, labor law and other administrative regulations. These regulations are undertaken by respective teams and are reviewed through central compliance management system.



Godrej Housing Finance Limited
Notes to the financial statements for the year ended March 31, 2025 (Continued)
(Currency : Indian Rupees in lakhs)

41. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
I Assets						
A. Financial assets						
a) Cash and cash equivalents	46,922.44	-	46,922.44	12,527.07	-	12,527.07
b) Other Bank balances	5,139.62	-	5,139.62	2,649.45	-	2,649.45
c) Other receivables	868.53	-	868.53	398.86	-	398.86
d) Loans	79,736.51	5,99,188.34	6,78,924.85	90,399.73	4,54,329.20	5,44,728.93
e) Investments	21,373.85	-	21,373.85	9,313.10	-	9,313.10
f) Other financial assets	0.10	5,164.27	5,164.37	638.12	2,474.48	3,112.60
B. Non-financial assets						
a) Current tax assets (net)	-	4,896.47	4,896.47	-	1,169.28	1,169.28
b) Deferred tax assets (Net)	-	-	-	-	530.67	530.67
c) Property, plant and equipment	-	766.37	766.37	-	587.73	587.73
d) Right of use asset	-	853.85	853.85	-	1,125.63	1,125.63
e) Intangible assets under development	-	5.83	5.83	15.44	-	15.44
f) Other intangible assets	-	2,897.48	2,897.48	-	3,216.35	3,216.35
g) Other non-financial assets	915.75	402.94	1,318.69	541.92	77.08	619.00
Total Assets	1,54,956.80	6,14,175.55	7,69,132.35	1,16,483.69	4,63,510.42	5,79,994.11
II Liabilities						
A. Financial liabilities						
a) Trade payables	1,170.75	-	1,170.75	1,066.00	-	1,066.00
b) Debt securities	50,621.38	94,335.75	1,44,957.13	83,666.37	9,599.54	93,265.91
c) Borrowings (other than debt securities)	1,03,959.90	4,10,639.16	5,14,599.06	66,630.94	3,21,973.29	3,88,604.23
d) Lease liabilities	303.07	600.78	903.85	269.19	877.94	1,147.13
e) Other financial liabilities	5,059.18	40.18	5,099.36	5,298.30	-	5,298.30
B. Non-financial Liabilities						
a) Current tax liabilities (Net)	-	-	-	-	-	-
b) Deferred tax liabilities (Net)	-	1,329.23	1,329.23	-	-	-
c) Provisions	27.74	124.51	152.25	21.22	63.00	84.22
d) Other non-financial liabilities	137.47	-	137.47	104.93	-	104.93
Total Liabilities	1,61,279.49	5,07,069.61	6,68,349.10	1,57,056.95	3,32,513.77	4,89,570.72



Godrej Housing Finance Limited**Notes to the financial statements for the year ended March 31, 2025 (Continued)**

(Currency : Indian Rupees in lakhs)

42. Capital Management

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital. These growth plans are aligned to assessment of risks- which include credit, liquidity and interest rate. The Company monitors its capital adequacy ratio (CRAR) on a monthly basis through its assets liability management committee (ALCO). Company has formulated an ICAAP document which tests the capital adequacy in stress scenarios. These include stress on loan portfolio, operational risks, liquidity risk. The objective is to define capital planning and budgeting approval which shall demonstrate that the capital is commensurate with the risk profile in normal and stressed scenarios.

42.1 Analytical Ratio

Ratio	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	% of variance	Reasons for Variance (if 25% above)
Capital to risk weighted assets ratio (CRAR)	94,951.40	4,58,950.95	20.69%	24.91%	-20%	NA
Tier I CRAR	93,056.10	4,58,950.95	20.28%	24.45%	-21%	NA
Tier II CRAR	1,895.30	4,58,950.95	0.41%	0.46%	-12%	NA
Debt Equity Ratio	6,59,556.19	1,00,385.95	6.57	5.35	19%	NA
Liquidity Coverage Ratio	22,313.14	14,996.58	149%	112%	25%	NA

43. Other statutory information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Company does not have any transactions with struck off companies.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.
- ix) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- x) The Company has obtained various borrowings from banks/ FI on basis of security of current assets wherein the quarterly returns/ statements of current assets as filed with banks/ FI are in agreement with the books. The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. The company is not declared as willful defaulter by any bank or financial Institution or other lender as at 31 March 2025.
- xi) The Company is not having any immovable property in its name. Therefore, there is no such immovable property, title deed of which is not held in name of the Company.
- xii) The Company is not having any subsidiary. Therefore, the provisions of lause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 in respect of Number of Layers is not applicable to the Company.
- xiii) There is no such scheme of arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv) No loans were granted as repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person during the year.



Godrej Housing Finance Limited
Notes to the financial statements for the year ended March 31, 2025 (Continued)
(Currency : Indian Rupees in lakhs)

44. SEBI disclosures

44.1 Disclosures under Listing Agreement for Debt Securities

A) Disclosure under Regulation 53(1)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Debtenture Trustees:

Catalyst Trusteeship Limited

GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038, Tel No.(020)66807200

B) Disclosure under Regulation 53(1)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Related Party transactions (Refer Note 36)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and advances in the nature of loans to subsidiaries	-	-
Loans and advances in the nature of loans to associates	-	-
Loans and advances in the nature of loans to firms/companies in which directors are Interested	-	-
Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan	-	-

C) Disclosure under Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Security cover

The secured non-convertible debentures issued by the Company are fully secured by (a) creation and maintenance of first ranking par-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. The assets of the Company provide coverage of 1.21 times of the interest and principal amount, which is in accordance with the terms of the issue / debenture trust deed.

D) Large Corporate details for financial year 2024-25

Company Name	Financial From	Financial To	Outstanding Qualified Borrowings at the start of the financial year	Outstanding Qualified Borrowings at the end of the financial year	Highest Credit rating of the Company (highest in case of multiple ratings) ("AA"/"AA+"/"AAA")	Incremental borrowing done during the year (qualified borrowings)	Borrowings by way of Issuance of debt securities during the year
Godrej Housing Finance Limited	01/04/2024	31/03/2025	4,09,520.35	6,20,133.46	AA+	1,90,000.00	94,500.00

Large Corporate details for financial year 2023-24

Company Name	Financial From	Financial To	Outstanding Qualified Borrowings at the start of the financial year	Outstanding Qualified Borrowings at the end of the financial year	Highest Credit rating of the Company (highest in case of multiple ratings) ("AA"/"AA+"/"AAA")	Incremental borrowing done during the year (qualified borrowings)	Borrowings by way of Issuance of debt securities during the year
Godrej Housing Finance Limited	01/04/2023	31/03/2024	3,46,931.15	4,09,520.35	AA	92,657.22	-



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Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

44. SEBI disclosures (Continued)**44.2 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, 2025**

Sr. No.	Particulars	31-Mar-25
1	Debt equity ratio (No.of Times) ¹	6.57
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)	1,00,385.95
7	Net profit / (loss) after tax (₹ in lakhs)	5,091.78
8	Earning per equity share (annualised):	
	(a) Basic (₹)	1.46
	(b) Diluted (₹)	1.46
9	Current ratio ⁶	Not Applicable
10	Long term debt to working capital ⁶	Not Applicable
11	Bad debts to account receivable ratio ⁶	Not Applicable
12	Current liability ratio ⁶	Not Applicable
13	Total debts to Total assets ⁴	85.75%
14	Debtors turnover ratio ⁶	Not Applicable
15	Inventory turnover ⁶	Not Applicable
16	Operating margin ⁶	Not Applicable
17	Net profit margin (%) ⁵	8.04%
18	Gross Stage 3 Loans (₹ in lakhs)	833.23
19	Net Stage 3 Loans (₹ in lakhs)	482.33
20	Provision Coverage Ratio % ("PCR") {On Stage 3 Loans} ⁷	42.11%
21	Liquidity Coverage Ratio (%) ⁸	148.79%

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 Provision Coverage Ratio = Gross Stage 3 Loans - Net Stage 3 Loans / Gross Stage 3 Loans

8 Liquidity Coverage Ratio = Stock of High Quality Liquid Assets(HQLA)/Total net cash outflows.



8

Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

45. Regulatory disclosures - RBI
45.1 Disclosure in notes to Financial statements as required under paragraph 2.1 of Annex II - Regulatory Guidance on Implementation of Indian Accounting Standards by NBFCs of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023
45.1.1 Comparison of provisions required under Income Recognition, Asset Classification and Provisioning (IRACP) and Impairment allowances made under Ind AS 109

As at March 31, 2025

Asset Classification		Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
As per RBI Norms	As per Ind AS 109					
Performing Assets						
Standard	Stage-1	6,79,658.76	1,895.30	6,77,763.46	1,978.90	(83.60)
	Stage-2	713.73	34.67	679.06	2.24	32.43
Sub total		6,80,372.49	1,929.97	6,78,442.52	1,981.14	(51.17)
Non Performing Assets (NPA)						
Substandard	Stage-3	815.59	342.08	473.51	121.51	220.57
Doubtful						
up to 1 year	Stage-3	17.64	8.82	8.82	4.41	4.41
1 to 3 Years	Stage-3	-	-	-	-	-
More than 3 years	Stage-3	-	-	-	-	-
Sub total for Doubtful		17.64	8.82	8.82	4.41	4.41
Loss	Stage-3	-	-	-	-	-
Subtotal for NPA		833.23	350.90	482.33	125.92	224.98
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage-1	135.38	135.38	-	-	-
	Stage-2	-	-	-	-	-
	Stage-3	-	-	-	-	-
Subtotal		135.38	135.38	-	-	-
Total	Stage-1	6,79,794.14	2,030.68	6,77,763.46	1,978.90	(83.60)
	Stage-2	713.73	34.67	679.06	2.24	32.43
	Stage-3	833.23	350.90	482.33	125.92	224.98
Total		6,81,341.10	2,416.25	6,78,924.85	2,107.06	173.81

As at March 31, 2024

Asset Classification		Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
As per RBI Norms	As per Ind AS 109					
Performing						
Standard	Stage-1	5,46,161.53	1,586.47	5,44,575.06	1,513.27	73.20
	Stage-2	149.57	5.54	144.03	0.44	5.10
Sub total		5,46,311.10	1,592.01	5,44,719.08	1,513.71	78.30
Non Performing Assets (NPA)						
Substandard	Stage-3	21.47	11.63	9.85	3.22	8.41
Doubtful						
up to 1 year	Stage-3	-	-	-	-	-
1 to 3 Years	Stage-3	-	-	-	-	-
More than 3 years	Stage-3	-	-	-	-	-
Sub total for Doubtful		-	-	-	-	-
Loss	Stage-3	-	-	-	-	-
Subtotal for NPA		21.47	11.63	9.85	3.22	8.41
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage-1	-	-	-	-	-
	Stage-2	-	-	-	-	-
	Stage-3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage-1	5,46,161.53	1,586.47	5,44,575.06	1,513.27	73.20
	Stage-2	149.57	5.54	144.03	0.44	5.10
	Stage-3	21.47	11.63	9.85	3.22	8.41
Total		5,46,332.57	1,603.64	5,44,728.93	1,516.93	86.71

45.1.2 Company conducted sale of its business portfolio as per details provided at Note No. 45.3.6 as per Policy for Transfer of Loan Exposure approved by its Board of Directors.
45.1.3 There are no accounts which are past due beyond 90 days but not treated as impaired.


Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

45. Regulatory disclosures - RBI (Continued)**45.2 Disclosure of details as required under Paragraph 1.9 of Annex VI - Guidelines on Liquidity Risk Management Framework of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023****i) Funding Concentration based on significant counterparty (both deposits and borrowings)**

Particulars	As at March 31, 2025	As at March 31, 2024
No. of Significant Counterparties	12	25
Amount	6,38,894.76	4,81,870.14
Percentage of funding concentration to total deposits	-	-
Percentage of funding concentration to total liabilities	95.59%	98.43%

ii) Top 20 large deposits

Since the Company is registered as a Non - Deposit taking Non - Banking Financial Company - Housing Finance Company, this is not applicable.

iii) Top 10 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Total amount of top 10 borrowings	6,22,033.49	3,99,076.73
Percentage of amount of top 10 borrowings to total borrowings	94.31%	82.82%

iv) Funding concentration based on significant instrument / product:

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹ in lakh	% of Total liabilities	₹ in lakh	% of Total liabilities
a) Term Loans	5,13,336.47	76.81%	3,88,604.23	79.38%
b) Working Capital Bank Lines	1,262.59	0.19%	-	-
c) Non-Convertible Debentures	1,06,796.98	15.98%	20,916.12	4.27%
d) Commercial Papers	38,160.15	5.71%	72,349.79	14.78%

v) Stock Ratios:

Particulars	As at March 31, 2025	As at March 31, 2024
a) Commercial Papers to Total Liabilities	5.71%	14.78%
b) Commercial Papers to Total Assets	4.96%	12.47%
c) Commercial Papers to Public funds	5.79%	15.01%
d) NCD (Original Maturity < 1year) to Total Liabilities	NA	N.A
e) NCD (Original Maturity < 1year) to Total Assets	NA	N.A
f) NCD (Original Maturity < 1year) to Public funds	NA	N.A
g) Other Short Term Liabilities to Total Liabilities ##	1.01%	1.35%
h) Other Short Term Liabilities to Total Assets ##	0.88%	1.14%
i) Other Short Term Liabilities to Public funds ##	1.02%	1.38%

Other short term liabilities include all the financial liabilities as per IND As maturing within next 12 months other than Debt securities and Borrowings (other than debt securities).

vi) Institutional set-up for liquidity risk management:

The Liquidity Risk Management framework of the Company is governed by its Asset Liability Management Policy of the Company. The Asset Liability Committee of the Board (ALCO) oversee the implementation of liquidity risk management strategy of the Company and ensure adherence to the risk tolerance/limits set by the Board. Meetings of ALCO are held periodically.

Notes:

- 1 A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the total liabilities.
- 2 Total Liabilities has been computed as sum of all liabilities (Balance Sheet figure) less Equities and Reserves/Surplus.
- 3 Public Funds includes funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding five years from the date of issue.



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Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

45. Regulatory disclosures - RBI (Continued)

45.3 Disclosure of details as required under Annex III - Schedule to the Balance Sheet of an HFC of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI dated February 17, 2021, DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 are given as under:

45.3.1 Schedule to the Balance Sheet

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
Liabilities side				
1 Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:				
a) Debentures:				
Secured	1,06,796.98	-	20,916.12	-
Unsecured	-	-	-	-
b) Deferred Credits	-	-	-	-
c) Term Loans	5,13,336.47	-	3,88,604.23	-
d) Inter-corporate loans and borrowing	-	-	-	-
e) Commercial Paper	38,160.15	-	72,349.79	-
f) Public Deposits	-	-	-	-
g) Other Loans (Loan repayable on demand from banks)	1,262.59	-	-	-
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
a) In the form of Unsecured debentures	-	-	-	-
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
c) Other public deposits	-	-	-	-
Assets side				
3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:			Amount outstanding	
			As at March 31, 2025	As at March 31, 2024
a) Secured			6,61,097.35	5,34,219.77
b) Unsecured			20,108.37	12,112.80
4 Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities				
i) Lease assets including lease rentals under sundry debtors				
a) Financial lease			-	-
b) Operating lease			-	-
ii) Stock on hire including hire charges under sundry debtors				
a) Assets on hire			-	-
b) Repossessed Assets			-	-
iii) Other loans counting towards asset financing activities				
a) Loans where assets have been repossessed			-	-
b) Loans other than (a) above			-	-
5 Break-up of Investments				
Current Investments				
Quoted				
i) Shares				
a) Equity			-	-
b) Preference			-	-
ii) Debentures and Bonds			-	-
iii) Units of mutual funds			-	-
iv) Government Securities			-	-
v) Others (Treasury Bills)			10,475.34	-
Unquoted			10,898.51	9,313.10
i) Shares				
a) Equity			-	-
b) Preference			-	-
ii) Debentures and Bonds			-	-
iii) Units of mutual funds			-	-
iv) Government Securities			-	-
v) Others (please specify)			-	-



- 45.3 Disclosure of details as required under Annex III - Schedule to the Balance Sheet of an HFC of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI dated February 17, 2021, DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 are given as under:

Assets side (Continued)		Amount outstanding		
		As at March 31, 2025	As at March 31, 2024	
Long Term investments				
Quoted				
i) Shares				
a) Equity			-	-
b) Preference			-	-
ii) Debentures and Bonds			-	-
iii) Units of mutual funds			-	-
iv) Government Securities			-	-
v) Others (please specify)			-	-
Unquoted				
i) Shares				
a) Equity			-	-
b) Preference			-	-
ii) Debentures and Bonds			-	-
iii) Units of mutual funds			-	-
iv) Government Securities			-	-
v) Others (please specify)			-	-
6 Borrower group-wise classification of assets financed as in (3) and (4) above:				
Category		Amount net of provisions		
		As at March 31, 2025		
		Secured	Unsecured	Total
a) Subsidiaries		-	-	-
b) Companies in the same group		-	-	-
c) Other related parties*		179.98	-	179.98
Other than related parties		6,58,792.91	19,951.96	6,78,744.87
*Other related parties includes loans to Directors, Senior Officers and relatives of Directors				
Category		Amount net of provisions		
		As at March 31, 2024		
		Secured	Unsecured	Total
Related Parties				
a) Subsidiaries		-	-	-
b) Companies in the same group		-	-	-
c) Other related parties*		348.48	-	348.48
Other than related parties		5,32,360.69	12,019.76	5,44,380.45
*Other related parties includes loans to Directors, Senior Officers and relatives of Directors				
7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :				
Category		As at March 31, 2025		As at March 31, 2024
		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV
				Book Value (Net of Provisions)
Related Parties				
a) Subsidiaries		-	-	-
b) Companies in the same group		-	-	-
c) Other related parties		-	-	-
Other than related parties		21,373.85	21,264.39	9,313.10
				9,314.33
8 Other information				
Particulars		Amount		
		As at March 31, 2025		As at March 31, 2024
i) Gross Non-Performing Assets				
a) Related parties		-		-
b) Other than related parties		833.23		21.47
ii) Net Non-Performing Assets				
a) Related parties		-		-
b) Other than related parties		482.33		9.85
iii) Assets acquired in satisfaction of debt		-		-



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Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

45. Regulatory disclosures - RBI (Continued)

45.3 Disclosure of details as required under Annex IV - Indicative list of Balance Sheet Disclosure for HFCs of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI dated February 17, 2021, DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 are given as under: (Continued)

45.3.2 Capital to risk assets ratio (CRAR)

Particulars	As at March 31,	
	2025	2024
CRAR (%)	20.69%	24.91%
CRAR - Tier 1 capital (%)	20.28%	24.45%
CRAR - Tier 2 Capital (%)	0.41%	0.46%
Amount of Subordinated debt raised as Tier II capital	-	-
Amount raised by issue of perpetual debt instruments	-	-

45.3.3 Reserve Fund u/s 29C of NHB Act, 1987

Particulars	As at March 31,	
	2025	2024
Balance at the beginning of the year		
a) Statutory Reserve under Section 29C of the NHB Act, 1987	2,362.90	760.43
b) Amount of Special Reserve under Section 36 (1)(viii) of the Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
Total	2,362.90	760.43
Addition / Appropriation / Withdrawal during the year		
Add:		
a) Amount transferred under Section 29C of the NHB Act, 1987	1,018.35	1,602.47
b) Amount of Special Reserve under Section 36 (1)(viii) of the Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
Less:		
a) Amount appropriated from Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from Special Reserve under Section 36 (1)(viii) of the Income Tax Act, 1961 which has been taken into account for the purpose of provision under Section 29C of the NHB Act, 1987	-	-
Balance at the end of the year	3,381.25	2,362.90
a) Statutory Reserve under Section 29C of the NHB Act, 1987	3,381.25	2,362.90
b) Amount of Special Reserve under Section 36 (1)(viii) of the Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
Total	3,381.25	2,362.90

45.3.4 Investments

Particulars	As at March 31,	
	2025	2024
I) Value of Investment		
(i) Gross value of investments*		
(a) In India	21,373.85	9,313.10
(b) Outside India	-	-
(ii) Provisions for depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	21,373.85	9,313.10
(b) Outside India	-	-
II) Movement of provisions held towards depreciation on investments.		
Opening balance	-	-
Add : Provisions made during the year	-	-
Less : Write-off / written-back of excess provisions during the year	-	-
Closing balance	-	-

(*includes Mark to Market gain of Rs. 109 lakhs (previous Year loss Rs. 1.23 lakhs))

45.3.5 Derivatives
a) Forward rate agreement (FRA) / interest rate swap

Particulars	As at March 31,	
	2025	2024
i) The notional principal of swap agreements	-	-
ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
iii) Collateral required by the HFC upon entering into swaps	-	-
iv) Concentration of credit risk arising from the swaps ^{\$}	-	-
v) The fair value of the swap book [@]	-	-
Note: Nature and terms of the swaps including information on credit and market risk and the accounting policies adopted for recording the swaps should also be disclosed.		
^{\$} Examples of concentration could be exposures to particular industries or swaps with highly geared companies.		
[@] If the swaps are linked to specific assets, liabilities, or commitments, the fair value would be the estimated amount that the HFC would receive or pay to terminate the swap agreements as on the balance sheet date.		



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Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

45. Regulatory disclosures - RBI (Continued)

45.3 Disclosure of details as required under Annex IV - Indicative list of Balance Sheet Disclosure for HFCs of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI dated February 17, 2021, DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 are given as under: (Continued)

b) Exchange traded interest rate (IR) derivatives

Particulars	As at March 31,	
	2025	2024
i) Notional principal amount of exchange traded IR derivatives undertaken during the year	-	-
ii) Notional principal amount of exchange traded IR derivatives outstanding	-	-
iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	-	-
iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	-	-

c) Disclosures on risk exposure in derivatives
Qualitative disclosure

Considering no trade in Derivatives have been carried out "Nil" disclosure is being made.

Quantitative disclosure

Particulars	As at March 31, 2025		As at March 31, 2024	
	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
Derivatives (notional principal amount)	-	-	-	-
Marked to market positions	-	-	-	-
Assets (+)	-	-	-	-
Liability (-)	-	-	-	-
Credit exposure	-	-	-	-
Unhedged exposures	-	-	-	-

45.3.6 Disclosure of details as required under Paragraph 3.1A.1 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI dated February 17, 2021, DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 are given as under:

a) The Company has not acquired any loans through assignment in respect of loans not in default during the year ended March 31, 2025.

b) Details of loans transferred through assignment in respect of loans not in default during the year ended March 31, 2025*.

Particulars	Transferred	Transferred
Entity	HFCs	Bank
Count of loan accounts assigned (in numbers)	245.00	594.00
Amount of loan account assigned (in lakhs)	13,319.66	29,146.23
Retention of beneficial economic interest (MRR)**	10%	10%
Weighted average maturity (residual maturity in months)	281.87	220.96
Weighted average holding period (in months)	30.51	28.32
Coverage of tangible security	100%	100%
Rating-wise distribution of rated loans	NA	NA

**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 year ended March 31, 2025.

d) The Company has not transferred/acquired through novation and loan participation during the year ended March 31, 2025

45.3.7 Disclosure of details as required under Paragraph 3.1A.2 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI dated February 17, 2021, DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 are given as under:

No securitization has been done by the company during the year



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

45. Regulatory disclosures - RBI (Continued)

45.3 Disclosure of details as required under Annex IV - Indicative list of Balance Sheet Disclosure for HFCs of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI dated February 17, 2021, DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 are given as under: (Continued)

45.3.8 Asset liability management
a) Maturity pattern of certain items of assets and liabilities As at March 31, 2025

Particulars	Liabilities			
	Deposits	Borrowings from Banks	Market Borrowings	Foreign Currency Liabilities
1 day to 7 days	-	1,698.44	-	-
8 days to 14 days	-	-	-	-
15 days to 30/31 days	-	11,321.51	-	-
Over One month up to 2 months	-	2,867.71	9,923.35	-
Over 2 months up to 3 months	-	15,457.10	-	-
Over 3 months up to 6 months	-	22,888.99	11,173.05	-
Over 6 months up to 1 year	-	49,726.15	29,524.98	-
Over 1 year up to 3 years	-	2,17,838.34	46,000.00	-
Over 3 years up to 5 years	-	1,74,112.63	48,335.75	-
Over 5 years	-	18,688.20	-	-
Total	-	5,14,599.06	1,44,957.13	-

Particulars	Assets		
	Advances	Investments	Foreign Currency Assets
1 day to 7 days	3,830.40	21,373.85	-
8 days to 14 days	699.88	-	-
15 days to 30/31 days	8,131.55	-	-
Over One month to 2 months	9,485.21	-	-
Over 2 months up to 3 months	8,208.17	-	-
Over 3 months up to 6 months	20,030.52	-	-
Over 6 months up to 1 year	29,350.78	-	-
Over 1 year up to 3 years	57,907.42	-	-
Over 3 years up to 5 years	39,089.99	-	-
Over 5 years	5,02,190.92	-	-
Total	6,78,924.85	21,373.85	-

b) Maturity pattern of certain items of assets and liabilities As at March 31, 2024

Particulars	Liabilities			
	Deposits	Borrowings from Banks	Market Borrowings	Foreign Currency Liabilities
1 day to 7 days	-	1,801.74	193.00	-
8 days to 14 days	-	12.35	-	-
15 days to 30/31 days	-	2,760.32	1,991.04	-
Over One month up to 2 months	-	6,353.69	32,188.46	-
Over 2 months up to 3 months	-	11,254.10	17,247.45	-
Over 3 months up to 6 months	-	22,839.16	20,965.07	-
Over 6 months up to 1 year	-	21,609.59	11,081.35	-
Over 1 year up to 3 years	-	1,50,649.81	9,599.54	-
Over 3 years up to 5 years	-	1,31,500.69	-	-
Over 5 years	-	39,822.79	-	-
Total	-	3,88,604.23	93,265.91	-

Particulars	Assets		
	Advances	Investments	Foreign Currency Assets
1 day to 7 days	3,527.64	9,313.10	-
8 days to 14 days	567.53	-	-
15 days to 30/31 days	6,482.38	-	-
Over One month to 2 months	8,220.24	-	-
Over 2 months up to 3 months	7,836.77	-	-
Over 3 months up to 6 months	22,717.61	-	-
Over 6 months up to 1 year	40,473.71	-	-
Over 1 year up to 3 years	27,084.75	-	-
Over 3 years up to 5 years	42,138.76	-	-
Over 5 years	3,85,679.55	-	-
Total	5,44,728.93	9,313.10	-



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

45. Regulatory disclosures - RBI (Continued)

45.3 Disclosure of details as required under Annex IV - Indicative list of Balance Sheet Disclosure for HFCs of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI dated February 17, 2021, DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 are given as under: (Continued)

45.3.9 Exposure
i) Exposure to real estate sector

Category	As at March 31,	
	2025	2024
a) Direct exposure		
Residential mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	4,80,071.78	3,82,294.44
Commercial real estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based (NFB) limits.	56,470.23	42,096.19
Investments in mortgage backed securities (MBS) and other securitised exposures -		
- Residential	-	-
- Commercial Real Estate	-	-
b) Indirect exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total exposure to Real Estate Sector	5,36,542.01	4,24,390.63

(Note: Loans for third dwelling unit onwards are being classified as CRE exposure)

ii) Exposure to Capital Market

Particulars	As at March 31,	
	2025	2024
a) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
b) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
c) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
d) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances	-	-
e) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
f) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
g) Bridge loans to companies against expected equity flows / issues	-	-
h) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
i) Financing to stockbrokers for margin trading	-	-
j) All exposures to Alternative Investment Funds:	-	-
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total exposure to Capital Market	-	-

45.3.10 Details of financing of parent company products:

No parent company products were financed during the year (Previous Year: Nil).

45.3.11 Details of Single Borrower Limit (SBL)/ Group Borrower Limit (GBL) exceeded by the Company:

The Company has not exceeded prudential exposure limit stipulated by RBI prudential norms applicable to HFC as on reporting date (Previous Year: Nil).



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

45. Regulatory disclosures - RBI (Continued)

45.3 Disclosure of details as required under Annex IV - Indicative list of Balance Sheet Disclosure for HFCs of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI dated February 17, 2021, DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 are given as under: (Continued)

45.3.12 Unsecured advances

The Company has unsecured advances of Rs. 20,108.37 lakhs As at March 31, 2025 (As at March 31, 2024: 12,112.8 lakhs). The Company has not granted any advances against intangible collateral.

45.3.13 Exposure to group companies engaged in real estate business

Description	As at March 31, 2025		As at March 31, 2024	
	Amount	% of Owned Fund	Amount	% of Owned Fund
i) Exposure to any single entity in a group engaged in real estate business	-	-	-	-
ii) Exposure to all entities in a group engaged in real estate business	-	-	-	-

Note: Company has funded the customers of the Godrej Properties Limited and/or its subsidiaries/associates though no exposure has been taken on Godrej Properties Limited and/or its subsidiaries/associates.

45.3.14 Registration obtained from other financial sector regulators

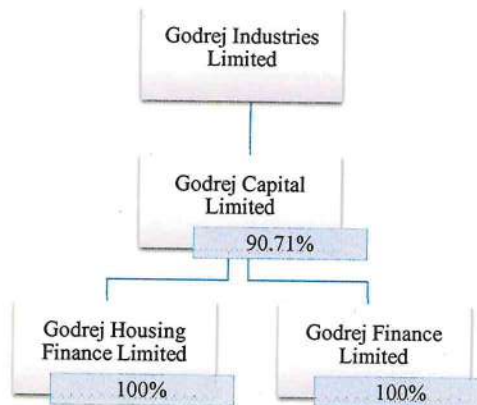
The Company is registered with following regulators effective As at March 31, 2025:

Regulator	Registration No.
i) Ministry of Company Affairs	U65100MH2018PLC315359
ii) Reserve Bank of India	DOR - 00184
iii) Legal Entity Identifier	33580013ZGNIERZRLU44
iv) Insurance Regulatory Development Authority of India (IRDAI)	CA0978

45.3.15 Group Structure

Ultimate Holding Company
Holding Company
Subsidiaries of Holding Company

Godrej Industries Limited (w.e.f. August 24, 2021)
Godrej Capital Limited (w.e.f. August 24, 2021)
Godrej Finance Limited (w.e.f. August 24, 2021)



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

45. Regulatory disclosures - RBI (Continued)

45.3 Disclosure of details as required under Annex IV - Indicative list of Balance Sheet Disclosure for HFCs of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI dated February 17, 2021, DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 are given as under: (Continued)

45.3.16 Rating assigned by credit rating agencies

Instruments	Credit Rating Agency	Migration in Ratings During the year	As at March 31,	
			2025	2024
Bank Borrowings	CRISIL Ltd.	Yes	CRISIL AA+/Stable	CRISIL AA/Stable
Commercial Paper	CRISIL Ltd.	No	CRISIL A1+	CRISIL A1+
Commercial Paper	ICRA Ltd.	No	ICRA A1+	ICRA A1+
Non Convertible Debentures	CRISIL Ltd.	Yes	CRISIL AA+/Stable	CRISIL AA/Stable
Non Convertible Debentures	CARE Ltd		CARE AA+/Stable	-
Subordinated Debt	CARE Ltd		CARE AA+/Stable	-
Long term/Short term borrowing	CARE Ltd		CARE AA+ Stable/CARE A1+	-

45.3.17 Management Discussion and Analysis

Refer to the Management Discussion and Analysis report which is part of Director Report for relevant Disclosure.

45.3.18 Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items that have impact on the current year's profit and loss. The accounting policies regarding key areas of operations are disclosed in Note 1 & 2 to the Financial Statement for the year ended March 31, 2025.

45.3.19 Revenue Recognition

There have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties. (Previous Year: Nil)

45.3.20 Consolidated Financial Statements (CFS)

The Company does not have any Subsidiary/Joint Venture/Associates As at March 31, 2025.

45.3.21 Provisions and contingencies

Breakup of provisions and contingencies shown under the head expenditure in the Statement of Profit and loss

Particulars	Year Ended March 31,	
	2025	2024
i) Provision made for depreciation on investment	-	-
ii) Provision made towards non performing assets	350.90	11.63
iii) Provision made towards income tax	307.66	-
iv) Provision made for gratuity	57.15	18.93
v) Provision made for leave encashment	16.24	(3.39)
vi) Provision made for standard assets: *	976.05	953.92

* This includes provision towards Commercial Real Estate (CRE) loans of Rs. 657.70 Lakhs as at 31st March 2025. (As at 31st March 2024 Rs. 565.18 Lakhs)



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Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

45. Regulatory disclosures - RBI (Continued)

45.3 Disclosure of details as required under Annex IV - Indicative list of Balance Sheet Disclosure for HFCs of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI dated February 17, 2021, DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 are given as under: (Continued)

45.3.22 Break up of Loan & Advances and Provisions thereon

Particulars	As at March 31, 2025		As at March 31, 2024	
	Housing	Non Housing	Housing	Non Housing
i) Standard Assets				
Total Outstanding Amount	5,09,501.01	1,70,871.48	3,95,049.73	1,51,261.37
Provisions made	(1,621.70)	(308.28)	(1,303.00)	(289.01)
ii) Sub-Standard Assets				
Total Outstanding Amount	240.05	575.53	-	21.47
Provisions made	(98.14)	(243.93)	-	(11.63)
iii) Doubtful Assets – Category-I				
Total Outstanding Amount	-	17.64	-	-
Provisions made	-	(8.82)	-	-
iv) Doubtful Assets – Category-II				
Total Outstanding Amount	-	-	-	-
Provisions made	-	-	-	-
v) Doubtful Assets – Category-III				
Total Outstanding Amount	-	-	-	-
Provisions made	-	-	-	-
vi) Loss Assets				
Total Outstanding Amount	-	-	-	-
Provisions made	-	-	-	-
vii) Total				
Total Outstanding Amount	5,09,741.07	1,71,464.65	3,95,049.73	1,51,282.84
Provisions made	(1,719.84)	(561.03)	(1,303.00)	(300.64)

45.3.23 Draw down from reserves

No drawdown from the reserves during the year. (Previous Year: Nil)

45.3.24 Concentration of deposits, advances, exposures and NPA assets

Particulars	As at March 31,	
	2025	2024
i) Concentration of public deposits		
Total deposits of twenty largest depositors	N.A	N.A
Percentage of deposits of twenty largest depositors to total deposits of the deposit taking HFC	N.A	N.A
ii) Concentration of Loans & Advances		
Total loans & advances to twenty largest borrowers	9,810.03	12,126.57
Percentage of loans & advances to twenty largest borrowers to Total Advances of the HFC	1.68%	2.69%
iii) Concentration of all Exposure (including off-balance sheet exposure)		
Total Exposures to twenty largest borrowers / Customers	13,912.43	13,703.54
Percentage of Exposures to twenty largest borrowers / Customers to Total Exposure of the HFC on borrowers /	1.46%	1.71%
iv) Concentration of NPAs		
Total Exposures to top ten NPA accounts	828.44	21.47

45.3.25 Concentration of deposits, advances, exposures and NPA assets (Continued)
v) Sector-wise NPAs

Sectors	Percentage of NPAs to Total Advances in that sector	
	As at March 31,	
	2025	2024
a. Housing Loans:		
i) Individual	0.05%	-
ii) Builder/Project Loans	-	-
iii) Corporates	-	-
b. Non-Housing Loans:		
i) Individual	0.91%	0.00%
ii) Builder/Project Loans	-	-
iii) Corporates	-	-



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

45. Regulatory disclosures - RBI (Continued)

45.3 Disclosure of details as required under Annex IV - Indicative list of Balance Sheet Disclosure for HFCs of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI dated February 17, 2021, DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 are given as under: (Continued)

45.3.26 Movement in non-performing assets (NPAs)

Particulars	As at March 31,	
	2025	2024
(i) Net NPAs to net advances (%)	0.07%	0.00%
(ii) Movement of NPAs (gross)		
(a) Opening balance	21.47	-
(b) Additions during the year	817.72	21.47
(c) Reductions during the year	(5.96)	-
(d) Closing balance	833.23	21.47
(iii) Movement of net NPAs		
(a) Opening balance	9.85	-
(b) Additions during the year	475.45	9.85
(c) Reductions during the year	(2.96)	-
(d) Closing balance	482.33	9.85
(iv) Movement of provisions for NPAs (excluding provision on standard assets)		
(a) Opening Balance	11.63	-
(b) Provisions made during the year	342.27	11.63
(c) Write off/write back of excess provision	(3.00)	-
(d) Closing balance	350.90	11.63

45.3.27 Overseas Assets

The Company does not own any overseas assets As at March 31, 2025. (As at March 31, 2024: Nil)

45.3.28 Off-balance Sheet SPVs sponsored

Particulars	As at March 31,	
	2025	2024
Name of the SPV sponsored	NA	NA
Domestic	Nil	Nil
Overseas	Nil	Nil

45.3.29 Disclosure of principal business criteria under paragraph 16.1 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI dated February 17, 2021, DOR.FIN.HFC.CC.No.120/03.10.136/2020-21

Particulars	As at March 31,	
	2025	2024
i) Financial assets, in the business of providing finance for housing, to total assets (netted off by intangible assets)	66.56%	68.60%
ii) Housing finance to individuals to total assets (netted off by intangible assets)	65.85%	68.34%

45.3.30 Paragraph 2.7 of Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) issued by RBI on July 15, 2024

There were no cases as fraud reported to NHB during the financial year ended March 31, 2025 (Previous Year: Nil)



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(Currency : Indian Rupees in lakhs)

45. Regulatory disclosures - RBI (Continued)

45.3 Disclosure of details as required under Paragraph 6 of Annex XXI- Guidelines on Liquidity Coverage Ratio (LCR) of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023

45.3.31 Liquidity Coverage Ratio

Particulars	Average Q1 2024-25		Average Q2 2024-25		Average Q3 2024-25		Average Q4 2024-25	
	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)*	12,864.24	12,864.24	15,064.29	15,064.29	14,644.44	14,644.44	22,313.14	22,313.14
Cash Outflows								
2 Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3 Unsecured wholesale funding	16,945.05	19,486.81	19,565.22	22,500.00	17,119.57	19,687.50	23,333.33	26,833.33
4 Secured wholesale funding	12,770.22	14,685.75	18,708.99	21,515.34	15,373.08	17,679.04	15,517.91	17,845.60
5 Additional requirements, of which	7,894.37	9,078.53	6,977.09	8,023.65	8,145.09	9,366.85	12,810.78	14,732.39
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	7,894.37	9,078.53	6,977.09	8,023.65	8,145.09	9,366.85	12,810.78	14,732.39
6 Other contractual funding obligations	679.14	781.01	1,007.91	1,159.10	657.92	756.61	500.00	575.00
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
8 TOTAL CASH OUTFLOWS	38,288.79	44,032.11	46,259.21	53,198.09	41,295.66	47,490.01	52,162.02	59,986.32
Cash Inflows								
9 Secured lending	1,77,285.71	1,32,964.29	1,94,782.61	1,46,086.96	74,945.65	56,209.24	92,888.89	69,666.67
10 Inflows from fully performing exposures	14,243.27	10,682.45	17,621.55	13,216.16	13,444.39	10,083.29	17,536.92	13,152.69
11 Other cash inflows	44,781.52	33,586.14	55,722.05	41,791.54	16,175.10	12,131.32	53,461.52	40,096.14
12 TOTAL CASH INFLOWS	2,36,310.50	1,77,232.88	2,68,126.21	2,01,094.66	1,04,565.14	78,423.85	1,63,887.33	1,22,915.50
							Total Adjusted Value	
13 TOTAL HQLA		12,864.24		15,064.29		14,644.44	-	22,313.14
14 TOTAL NET CASH OUTFLOWS		11,008.03		13,299.52		11,872.50	-	14,996.58
15 LIQUIDITY COVERAGE RATIO (%)		116.86%		113.27%		123.35%	-	148.79%

High Quality Liquid Assets (HQLA)	Average Q1 2024-25		Average Q2 2024-25		Average Q3 2024-25		Average Q4 2024-25	
	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value
1 Cash & callable FDs	403.45	403.45	535.20	535.20	826.80	826.80	1,896.05	1,896.05
2 G-sec/T-bills	12,460.79	12,460.79	14,529.09	14,529.09	13,817.64	13,817.64	20,417.09	20,417.09
3 Any other - please specify	-	-	-	-	-	-	-	-

Qualitative Disclosure

The main drivers of their LCR results and the evolution of the contribution of inputs to the LCR's calculation over time;

RBI had introduced the liquidity coverage ratio (LCR) to ensure that NBFC has an adequate stock of unencumbered high-quality liquid assets (HQLA) to survive a significant liquidity stress lasting for a period of 30 days. LCR is defined as a ratio of HQLA to the total net cash outflows estimated for the next 30 calendar days. At March 31, 2025, the applicable minimum LCR required to be maintained by HFC is 100%.

The Company has an Asset Liability Management Committee (ALCO), a management level committee to handle liquidity risk. The ALCO meets at periodic intervals. At the apex level, the Risk Management Committee (RMC), a sub-committee of the Board of Directors of the Company, oversees the liquidity risk management. The RC subsequently updates the Board of Directors on the same.



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(Currency : Indian Rupees in lakhs)

45. Regulatory disclosures - RBI (Continued)

45.3 Disclosure of details as required under Paragraph 6 of Annex XXI- Guidelines on Liquidity Coverage Ratio (LCR) of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023

45.3.31 Liquidity Coverage Ratio

Particulars	Average Q1 2023-24		Average Q2 2023-24		Average Q3 2023-24		Average Q4 2023-24	
	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)*	-	-	-	-	-	-	9,783.33	9,769.59
Cash Outflows								
2 Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3 Unsecured wholesale funding	-	-	-	-	-	-	15,857.14	18,235.71
4 Secured wholesale funding	-	-	-	-	-	-	8,317.46	9,565.08
5 Additional requirements, of which	-	-	-	-	-	-	5,990.65	6,889.25
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	5,990.65	6,889.25
6 Other contractual funding obligations	-	-	-	-	-	-	290.70	334.31
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
8 TOTAL CASH OUTFLOWS	-	-	-	-	-	-	30,455.96	35,024.35
Cash Inflows								
9 Secured lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	-	-	-	-	-	-	16,092.66	12,069.49
11 Other cash inflows	-	-	-	-	-	-	55,417.76	41,563.32
12 TOTAL CASH INFLOWS	-	-	-	-	-	-	71,510.41	53,632.81
13 TOTAL HQLA	-	-	-	-	-	-	-	Total Adjusted Value
14 TOTAL NET CASH OUTFLOWS	-	-	-	-	-	-	-	9,769.59
15 LIQUIDITY COVERAGE RATIO (%)		NA		NA		NA	-	8,756.09
								112%

High Quality Liquid Assets (HQLA)	Average Q1 2023-24		Average Q2 2023-24		Average Q3 2023-24		Average Q4 2023-24	
	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value
1 Cash & callable FDs	-	-	-	-	-	-	625.09	625.09
2 G-sec/T-bills	-	-	-	-	-	-	9,158.24	9,158.24
3 Any other - please specify	-	-	-	-	-	-	-	-

Qualitative Disclosure

The main drivers of their LCR results and the evolution of the contribution of inputs to the LCR's calculation over time;

RBI had introduced the liquidity coverage ratio (LCR) to ensure that NBFC has an adequate stock of unencumbered high-quality liquid assets (HQLA) to survive a significant liquidity stress lasting for a period of 30 days. LCR is defined as a ratio of HQLA to the total net cash outflows estimated for the next 30 calendar days. At March 31, 2024, the applicable minimum LCR required to be maintained by HFC is 85%.

The Company has an Asset Liability Management Committee (ALCO), a management level committee to handle liquidity risk. The ALCO meets at periodic intervals. At the apex level, the Risk Management Committee (RMC), a sub-committee of the Board of Directors of the Company, oversees the liquidity risk management. The RC subsequently updates the Board of Directors on the same.



Godrej Housing Finance Limited
Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

45. Regulatory disclosures - RBI (Continued)

45.4 Disclosure of details as required under Annex IV - Indicative list of Balance Sheet Disclosure for HFCs of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI dated February 17, 2021, DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 are given as under: (Continued)

45.4.1 Exposure to real estate sector
Refer Note 45.3.9 (i)

45.4.2 Exposure to capital market
Refer Note 45.3.9 (ii)

45.4.3 Intra-group exposures
Nil

45.4.4 Unhedged foreign currency exposure
Nil

45.4.5 Sectoral exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry (2.1 to 2.4)	18,630.12	564.89	-	22,128.78	21.47	-
2.1 Micro and Small	1,700.50	-	-	3,458.96	-	-
2.2 Medium	36.10	-	-	25.00	-	-
2.3 Large	-	-	-	-	-	-
2.4 Others	16,893.52	564.89	3.34%	18,644.82	21.47	0.12%
3. Services (3.1 to 3.4)	1,14,115.95	-	-	98,557.08	-	-
3.1 Commercial Real Estate	1,00,754.98	-	-	79,169.19	-	-
3.2 Professional Services	2,928.20	-	-	4,420.87	-	-
3.3 Trade	4,184.22	-	-	6,813.82	-	-
3.4 Other Services	6,248.55	-	-	8,153.21	-	-
4. Personal Loans	8,20,647.29	268.34	-	6,82,322.49	-	-
4.1 Housing Loan	7,69,610.25	240.05	0.03%	6,45,423.04	-	-
4.2 Other Personal Loan	51,037.04	28.29	0.06%	36,899.46	-	-
5. Retail Loans	-	-	-	-	-	-
Total	9,53,393.37	833.23	0.09%	8,03,008.36	21.47	0.00%



45. Regulatory disclosures - RBI (Continued)

45.4 Disclosure of details as required under Annex IV - Indicative list of Balance Sheet Disclosure for HFCs of Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI dated February 17, 2021, DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 are given as under: (Continued)

45.4.6 Related Party Disclosure

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management [@]		Relatives of Key Management Personnel [@]		Others*		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous Year	Current year	Previous year
Borrowings [#]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits [#]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits [#]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances [#]	-	-	-	-	-	-	143.20	-	-	-	-	-	143.20	-
Investments [#]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of equity shares	4,920.00	14,840.00	-	-	-	-	-	-	-	-	-	-	4,920.00	14,840.00
Expenses/ Reimbursement Paid To	31.97	24.90	-	-	-	-	-	-	-	-	227.02	324.06	258.99	348.96
Expenses/ Reimbursement Recovered From	34.71	26.99	-	-	-	-	-	-	-	-	403.82	515.32	438.53	542.31
Purchase of Goods	-	-	-	-	-	-	-	-	-	-	4.91	299.75	4.91	299.75
Remuneration to Key Management Personnel	-	-	-	-	-	-	688.77	503.29	-	-	-	-	688.77	503.29
Security deposit received back	-	-	-	-	-	-	-	-	-	-	-	148.62	-	148.62
Security deposit paid	-	-	-	-	-	-	-	-	-	-	-	44.96	-	44.96
Capital Contribution by Parent	348.54	-	-	-	-	-	-	-	-	-	-	-	348.54	-
Interest income on KMP loan	-	-	-	-	-	-	5.84	-	-	-	-	-	5.84	-
Loan to KMP (net of Payment)	-	-	-	-	-	-	37.51	-	-	-	-	-	37.51	-

[@] Disclosures for directors and relatives of directors should be made separately in separate columns from other KMPs and relatives of other KMPs.

[#] The outstanding at the year end and the maximum during the year are to be disclosed

* Specify item if total for the item is more than 5 per cent of total related party transactions. Related parties would include trusts and other bodies in which the NBFC can directly or indirectly (through its related parties) exert control or significant influence.



Godrej Housing Finance Limited
Notes to the financial statements for the year ended March 31, 2025 (Continued)

1. Related party, in the context of the aforementioned disclosure, shall include all related parties as per the applicable accounting standards. Further, related party shall also include following related parties defined under Section 2(76) of the Companies Act, 2013.
 - i. a director or his relative;
 - ii. a key managerial personnel or his relative;
 - iii. a firm, in which a director, manager or his relative is a partner;
 - iv. a private company in which a director or manager or his relative is a member or director;
 - v. a public company in which a director or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
 - vi. any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
 - vii. any person on whose advice, directions or instructions a director or manager is accustomed to act:

Provided that nothing in clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
2. At a minimum, Key Management Personnel (KMPs) shall include following key managerial personnel as per section 2(51) of the Companies Act, 2013.
 - i. the Chief Executive Officer or the managing director or the manager
 - ii. the company secretary
 - iii. the whole-time director
 - iv. the Chief Financial Officer
 - v. such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - vi. such other officer as may be prescribed
3. Relatives of KMPs at the minimum, shall include following relatives as defined under section 2(77) of the Companies Act, 2013 and Rule 4 of the Companies (Specification of definitions details) Rules, 2014.
 - (i) they are members of a Hindu Undivided Family;
 - (ii) they are husband and wife; or
 - (iii) one person is related to the other in such manner as may be prescribed;

A person shall be deemed to be the relative of another, if he or she is related to another in the following manner, namely:-

 - (1) Father; Provided that the term "Father" includes step-father.
 - (2) Mother; Provided that the term "Mother" includes the step-mother.
 - (3) Son; Provided that the term "Son" includes the step-son.
 - (4) Son's wife.
 - (5) Daughter.
 - (6) Daughter's husband.
 - (7) Brother; Provided that the term "Brother" includes the step-brother;
 - (8) Sister; Provided that the term "Sister" includes the step-sister.



(Currency : Indian Rupees in lakhs)

45. Regulatory disclosures - RBI (Continued)

45.4 Disclosure of details as required under Annex IV - Indicative list of Balance Sheet Disclosure for HFCs of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI dated February 17, 2021, DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 are given as under: (Continued)

45.4.7 Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman (applicable in case included under The Reserve Bank - Integrated Ombudsman Scheme 2021)

Sr. No	Particulars	Current Year	Previous Year
	Complaints received by the HFC from its customers		
1.	Number of complaints pending at beginning of the year	-	-
2.	Number of complaints received during the year	41	21
3.	Number of complaints disposed during the year	41	21
3.1	Of which, number of complaints rejected by the HFC	-	-
4.	Number of complaints pending at the end of the year	-	-

Maintainable complaints received by the HFC from Office of Ombudsman*			
Sr. No	Particulars	Current Year	Previous Year
5.*	Number of maintainable complaints received by the HFC from Office of Ombudsman	-	-
5.1.	Of 5, number of complaints resolved in favour of the HFC by Office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the HFC	-	-
6.*	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

*In FY 2024-25, 7 Complaints were on GRIDS which were resolved in favor of Company.

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 and covered within the ambit of the Scheme.
*Company is currently not included under The Reserve Bank - Integrated Ombudsman Scheme, 2021 and accordingly appropriate disclosures are not applicable.

2) Top five grounds of complaints received by the HFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
	Current Year				
Levy of charges without prior notice/ excessive charges/ foreclosure charges	-	5	67%	-	-
Mis-Selling	-	0	0%	-	-
Staff behaviour	-	0	-	-	-
Loans and advances	-	25	1150%	-	-
Recovery Agents/ Direct Sales Agents	-	1	100%	-	-
Others	-	10	11%	-	-
Total	-	41	95%	-	-
	Previous Year				
Levy of charges without prior notice/ excessive charges/ foreclosure charges	-	3	300%	-	-
Mis-Selling	-	3	50%	-	-
Staff behaviour	-	4	100%	-	-
Loans and advances	-	2	(-100%)	-	-
Others	-	9	900%	-	-
Total	-	21	163%	-	-



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(Currency : Indian Rupees in lakhs)

45. Regulatory disclosures - RBI (Continued)

45.4 Disclosure of details as required under Annex IV - Indicative list of Balance Sheet Disclosure for HFCs of Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI dated February 17, 2021, DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 are given as under: (Continued)

45.4.8 Corporate governance

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Paragraph C of Schedule V - Annual Report) as amended from time to time, specifies disclosures to be made in the section on the corporate governance of the Annual Report. With respect to the corporate governance report, non-listed HFCs should also endeavor to make full disclosure in accordance with the requirement of SEBI (LODR) Regulation, 2015. Non-listed HFCs at the minimum should disclose following under the corporate governance section of the annual report.

1) Composition of the Board

Sl. No	Name of Director	Director since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended	Salary and other compensation	Stifting Fee	Commission	
1	Mr. Pirojsha Godrej	05/10/2018	Non - Executive Chairperson	00432983	7	4	-	-	-	1 (as Nominee of Godrej Capital Limited)
2	Mr. Manish Shah	30/09/2024*	Non - Executive Director	06422627	7	7	Rs. 350.93 lakhs	-	-	-
3	Mrs. Rosemary Sebast	28/01/2021	Independent Director	07938489	7	7	-	Rs. 26 Lakhs	-	-
4	Mr. Saibal Ghosh	17/10/2022	Independent Director	09766300	7	7	-	Rs. 23 Lakhs	-	-
5	Mr. Hemant Adarkar	10/01/2024	Independent Director	03127893	7	7	-	Rs. 17 Lakhs	-	-

*Mr. Manish Shah has tendered his resignation as MD&CEO with effect from September 30, 2024 and appointed as Non-Executive Director effective from end of business hours on September 30, 2024. Note: The Board of Directors of the Company have appointed Mr. Mehrosh Tala as Managing Director & Chief Executive Officer w.e.f., May 5, 2025, subject to approval of shareholders at the AGM.

Details of change in composition of the Board during the current and previous financial year.

Current Financial Year (2024-25)

Sr No.	Name of Director	Capacity i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		Nature of change (resignation, appointment)	Effective date
		(Capacity i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	(resignation, appointment)		
1	Mr. Manish Shah	Managing Director & Chief Executive Officer (Executive)	Resignation*	End of business hours on 30-09-2024	End of business hours on 30-09-2024
2	Mr. Manish Shah	Non-Executive Director	Appointment	End of business hours on 30-09-2024	End of business hours on 30-09-2024

*Reason for resignation: To comply with paragraph 52A of RBI Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 ("Master Directions").

Previous Financial Year (2023-24)

Sr No.	Name of Director	Capacity i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		Nature of change (resignation, appointment)	Effective date
		(Capacity i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	(resignation, appointment)		
1	Mr. Hemant Adarkar	Independent Director	Appointment	10/01/2024	10/01/2024

Details of any relationship amongst the directors inter-se shall be disclosed: Not Applicable

Where an Independent Director resigns before expiry of his/her term, the reasons for resignation as given by him/her shall be disclosed: Not applicable



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

45. Regulatory disclosures - RBI (Continued)

45.4 Disclosure of details as required under Annex IV - Indicative list of Balance Sheet Disclosure for HFCs of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI dated February 17, 2021, DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 are given as under: (Continued)

2)Committees of the Board and their composition

i. Mention the names of the committees of the Board along with summarized Terms of Reference.

Name of the Committee	Summarized Terms of Reference
Audit Committee of Board	Required under Section 177 of Act, Chapter VA - Regulation 62F of Listing Regulations and Paragraph 50.1 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as amended and undertakes all matters prescribed for its working therein. It reviews and recommends all matters related to financials, auditors, compliances/regulatory matters, related party transaction review & approval, appointment of CFO, internal controls, review of frauds, valuation of assets, oversee vigil mechanism, risk assessment, scrutiny of loans and investments, and other matters incidental thereto.
Nomination & Remuneration Committee	Required under Section 178 of the Act, 2013, Chapter VA - Regulation 62G of Listing Regulations and Paragraph 50.2 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as amended and undertakes all matters prescribed for its working therein. It reviews and recommends all matters related to Director / Key Management Person appointment, tenure, review of performance & pay and exit including those prescribed under Paragraph 52c of above Directions, grant of ESOPs and other incidental matters. It also reviews compliance with fit & proper criteria for Directors and annual declaration to compliance by Directors, due diligence at the time of initial appointment, formulation of criteria for evaluation of Board and matters incidental thereto.
Risk Management Committee	Required under Paragraph 50.3 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and Chapter VA - Regulation 62I of Listing Regulations, as amended and undertakes all matters prescribed for its working therein. Among other things it quarterly reviews risk which impact the organization and actions taken to mitigate them, asset quality of loans extended, credit performance, portfolio performance, appointment and removal of Chief Risk Officer, oversee effectiveness of Early Warning Signal Framework etc.
IT Strategy Committee	Required under Paragraph 6 of Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 7, 2023 and undertakes all matters prescribed for its working thereunder. It reviews working of IT Steering Committee, Information security committee and matters related to Information Technology such as Information Security and business continuity, disaster recovery, cyber security, arrangements, preparedness.
Grievance Redressal Committee	Required as per Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021, as amended. The Committee has been constituted to ensure that all matters related to customer & their grievances are regularly reviewed, recommend measures to minimize complaints emergence, take note of deviations for corrections.
Corporate Social Responsibility Committee	Required under Section 135 of Companies Act, 2013 & oversees requirements placed on Company under the Act for corporate social responsibility including formulation of CSR policy, recommend annual action plan, reviewing implementation of action plan and sustainability report.
Asset Liability Committee	Required under Para 1.1.2 of Annex VI of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 and undertakes all matters prescribed for its working thereunder. It deals with all matters related to Asset-Liability and matters prescribed under Board approved Asset-Liability Management Policy and Borrowing & Investment Policy. Asset Liability Management Committee reports to Risk Management Committee.
Credit Committee	The Committee has been constituted to take decisions relating to credit. Among other things, committee approves cases above defined limit, reviews subsidiary credit policies, manual, products, deviations, conduct due diligence of proposed default loss guarantee provider etc. It reviews working of Product Committee.
Borrowing & Investment Committee	This committee has been constituted to enable decisions with respect to borrowing & investments of the Company. The decisions are governed as per Board approved Borrowing & Investment policy of the Company.



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Willful Defaulter Review Committee	Required under RBI Master Direction on Treatment of Willful Defaulters and Large Defaulters, dated July 30, 2024 and undertakes all matters prescribed for its working thereunder. It reviews recommendation of Willful Defaulter Identification Committee with respect to any wilful default, pass order for designating account as willful defaulter, advise further course of action.
IT Steering Committee	Required under Paragraph 7 of Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 7, 2023 and undertakes all matters prescribed for its working thereunder. It reviews matters related to Information Technology such as Information Security, business continuity, unusual or critical cyber security incidents, IT resources allocation. IT Steering Committee reports to IT Strategy Committee.
Whistle-blower Committee (Under Vigil Mechanism)	Required under Section 177 of Companies Act, 2013 and undertakes all matters prescribed for its working thereunder. It takes decisions with respect to whistle-blow complaints and matters incidental thereto. Whistleblower Committee will report to the Audit Committee.
Willful Defaulter Identification Committee	Required under RBI Master Direction on Treatment of Willful Defaulters and Large Defaulters, dated July 30, 2024, and undertakes all matters prescribed for its working therein. It reviews default borrowers having outstanding balance over Rs. 25 lakhs, determine willful defaulters, recommendations to Willful Defaulter Review Committee, issuance of show cause notice and the committee reports to Willful Defaulter Review Committee.
Internal Committee (constituted as per the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013)	Required under Section 4 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and undertakes all matters prescribed for its working thereunder. It conducts inquiry into complaints, formulates programmes, spreads awareness, keeping records of all complaints, action taken, maintaining confidentiality of IC proceedings, findings, conciliation and comply with all reporting and filing requirements.
Product Committee	Required as per RBI notification on Compliance Function and Role of Chief Compliance Officer (CCO) – NBFCs dated April 11, 2022 and undertakes all matters prescribed for its working therein. It approves new products, changes in existing products and reviews their performance. Product Committee reports to Credit Committee.
Information Security Committee	Required as per Paragraph 24(b) of Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 7, 2023 and undertakes all matters prescribed for its working therein. It undertakes development / implementation of information/ cyber security policies, approving and monitoring information security projects and security awareness initiatives, reviewing cyber incidents etc. Information Security Committee reports to IT Strategy Committee.
Special Committee of the Board for Monitoring and Follow-up of cases of Frauds ("SCBMF")	Required as per Para 2.3 of RBI Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies), dated July 15, 2024 and undertakes all matters prescribed for its working therein. It oversee effectiveness of fraud risk management, monitor cases of frauds, root cause analysis, mitigating measures, strengthening internal controls, risk management framework and minimising the incidence of frauds, reviews categories/trends of frauds, industry/sectoral/geographical concentration of frauds, delay in detection/classification of frauds, examination/conclusion of staff accountability and issuance of detailed Show Cause Notice to those against whom allegation of fraud is being examined and pass reasoned order in this regard.



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45. Regulatory disclosures - RBI (Continued)

45.4 Disclosure of details as required under Annex IV - Indicative list of Balance Sheet Disclosure for HFCs of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI dated February 17, 2021, DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 are given as under: (Continued)

ii. For each committee, mention the summarized terms of reference and provide the following details.
Terms of reference of each committee provided at 2 (i)

Audit Committee

Sl. No	Name of Director	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the committee		No. of shares held in the NBFC
				Held	Attended	
1	Mrs. Rosemary Sebastian	28/01/2021	Independent Director & Chairperson of the Committee	4	4	-
2	Mr. Saibal Ghosh	17/10/2022	Independent Director	4	4	-
3	Mr. Hemant Adarkar	10/01/2024	Independent Director	4	4	-

Nomination And Remuneration Committee

Sl. No	Name of Director	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Saibal Ghosh	17/10/2022	Independent Director & Chairperson of the Committee	4	4	-
2	Mrs. Rosemary Sebastian	28/01/2021	Independent Director	4	4	-
3	Mr. Manish Shah	19/11/2024	Non – Executive Director	1	1	-

Risk Management Committee

Sl. No	Name of Director	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Saibal Ghosh	17/10/2022	Independent Director & Chairperson of the Committee	4	4	-
2	Mr. Manish Shah	28/01/2021	Non – Executive Director	4	4	-
3	Mr. Vijay Jain	30/04/2024	Chief Risk Officer	3	3	-

IT Strategy Committee

Sl. No	Name of Director	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Hemant Adarkar	10/01/2024	Independent Director & Chairperson of the Committee	4	4	-
2	Mrs. Rosemary Sebastian	17/10/2022	Independent Director	4	4	-
3	Mr. Manish Shah	28/01/2021	Non-Executive Director	4	4	-
4	Mr. Mehresh Tata	29/01/2025	Chief Executive Officer	0	0	-
5	Mrs. Jyothiratha B.	28/01/2021	CTO (Chief Technology Officer)	4	4	-



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45. Regulatory disclosures - RBI (Continued)

45.4 Disclosure of details as required under Annex IV - Indicative list of Balance Sheet Disclosure for HFCs of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI dated February 17, 2021, DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 are given as under: (Continued)

Grievance Redressal Committee

Sl. No	Name of Director	Member of Committee since	Capacity (i.e.Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the committee		No. of shares held in the NBFC
				Held	Attended	
1	Mrs. Rosemary Sebastian	28/01/2021	Independent Director & Chairperson of the Committee	4	4	-
2	Mr. Manish Shah	28/01/2021	Non-Executive Director	4	4	-
3	Mr. Mehernosh Tata	29/01/2025	Chief Executive Officer	0	0	-
4	Mr. Nalin Jain	28/01/2021	CMO (Chief Marketing Officer)	4	4	-

Corporate Social Responsibility Committee (CSR):

Sl. No	Name of Director	Member of Committee since	Capacity (i.e.Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Saibal Ghosh	17/10/2022	Independent Director & Chairperson of the Committee	1	1	-
2	Mr. Hemant Adarkar	17/10/2022	Independent Director	1	1	-
3	Mr. Manish Shah	17/10/2022	Non-Executive Director	1	1	-

Asset Liability Management Committee

Sl. No	Name of Director	Member of Committee since	Capacity (i.e.Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Mehernosh Tata	19/11/2024	Chief Executive Officer & Chairperson of the Committee	4	4	-
1	Mr. Manish Shah	28/01/2021	Non – Executive Director	12	12	-
3	Mr. Naveen Devpura	21/09/2024	CFO (Chief Financial Officer)	6	4	-
4	Mr. Vijay Jain	30/04/2024	Chief Risk Officer	11	9	-
5	Mr. Mayank Goel	11/05/2022	Head - Treasury	12	12	-

Credit Committee

Sl. No	Name of Director	Member of Committee since	Capacity (i.e.Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Pirojsha Godrej	28/01/2021	Non – Executive Director & Chairperson of the Committee	12	-	1(Nominee of Godrej Capital Limited)
2	Mr. Mehernosh Tata	19/11/2024	Chief Executive Officer	4	4	-
3	Mr. Manish Shah	28/01/2021	Non-Executive Director	12	12	-
4	Mr. Vijay Jain	30/04/2024	Chief Risk Officer	11	11	-

Borrowing and Investment Committee

Sl. No	Name of Director	Member of Committee since	Capacity (i.e.Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Mehernosh Tata	19/11/2024	Chief Executive Officer & Chairperson of the Committee	10	5	-
2	Mr. Manish Shah	28/01/2021	Non-Executive Director	21	21	-
3	Mr. Naveen Devpura	21/09/2024	CFO (Chief Financial Officer)	11	11	-



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45. Regulatory disclosures - RBI (Continued)

45.4 Disclosure of details as required under Annex IV - Indicative list of Balance Sheet Disclosure for HFCs of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI dated February 17, 2021, DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 are given as under: (Continued)

Willful Defaulter Review Committee

Sl. No	Name of Director	Member of Committee since	Capacity (i.e.Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Mehernosh Tata	19/11/2024	Chief Executive Officer & Chairperson of the Committee	1	1	-
2	Mrs. Rosemary Sebastian	28/01/2021	Independent Director	2	2	-
3	Mr. Saibal Ghosh	17/10/2022	Independent Director	2	2	-

IT Steering Committee

Sl. No	Name of Director	Member of Committee since	Capacity (i.e.Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Mehernosh Tata	19/11/2024	CEO & Chairperson of the Committee	1	1	-
2	Mr. Naveen Devpura	21/09/2024	CFO (Chief Financial Officer)	2	1	-
3	Mrs. Jyothiratha B	28/01/2021	CTO (Chief Technology Officer)	4	4	-

Whistleblower Committee

Sl. No	Name of Director	Member of Committee since	Capacity (i.e.Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Mehernosh Tata	19/11/2024	Chief Executive Officer & Chairperson of the Committee	1	1	-
2	Mr. V Swaminathan	28/01/2021	Head – Corporate Audit & Assurance	1	1	-
3	Ms. Bhavya Misra	30/04/2024	Chief Human Resource Officer	1	1	-
4	Mr. Vijay Jain	30/04/2024	Chief Risk Officer	1	1	-

Willful Default Identification Committee

Sl. No	Name of Director	Member of Committee since	Capacity (i.e.Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Vijay Jain	30/04/2024	Chief Risk Officer & Chairperson of the Committee	3	3	-
2	Mr. Naveen Devpura	22/10/2024	CFO (Chief Financial Officer)	2	2	-
3	Ms. Prajakta Upadhye	19/11/2024	Chief Compliance Officer	2	2	-
4	Ms. Deepa Padmanabhan	29/01/2025	National Credit Head – Prime Home Loans	1	1	-

Internal Committee*

Sl. No	Name of Director	Member of Committee since	Capacity (i.e.Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the committee		No. of shares held in the NBFC
				Held	Attended	
1	Ms. Monika Gupta	03/08/2023	Chief of Staff -Presiding Officer	-	-	-
2	Mr. Nalin Jain,	25/06/2022	CMO (Chief Marketing Officer)	-	-	-
3	Ms. Deepa Padmanaban	31/10/2023	National Credit Head – Prime Home Loans	-	-	-
4	Mr. Kostubh Singh	31/10/2023	HR-Lead - Home Loans	-	-	-
5	Ms. Raheen Jummani	25/06/2022	External Member	-	-	-

*During the financial year 2024-25, no meeting of Internal Committee was held, since there was no complaints received.



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45. Regulatory disclosures - RBI (Continued)

45.4 Disclosure of details as required under Annex IV - Indicative list of Balance Sheet Disclosure for HFCs of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI dated February 17, 2021, DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 are given as under: (Continued)

Product Committee

Sl. No	Name of Director	Member of Committee since	Capacity (i.e.Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Mehernosh Tata	29/01/2025	Chief Executive Officer & Chairperson of the Committee	1	1	-
2	Mr. Naveen Devpura	21/09/2024	Chief Financial Officer	3	3	-
3	Ms. Jyothiratha B	31/10/2023	CTO (Chief Technology Officer)	5	5	-
4	Mr. Nalin Jain	31/10/2023	CMO (Chief Marketing Officer)	5	5	-
5	Mr. Vijay Jain	30/04/2024	Chief Risk Officer	4	4	-
6	Ms. Prajakta Upadhye	19/11/2024	Chief Compliance Officer	2	2	-

Information Security Committee

Sl. No	Name of Director	Member of Committee since	Capacity (i.e.Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Vijay Jain	02/04/2024	Chief Risk Officer & Chairperson of the Committee	4	4	-
2	Ms. Jyothiratha B.,	02/04/2024	CTO (Chief Technology Officer)	4	4	-
3	Mr. Rupesh Poojary	02/04/2024	Chief Information Security Officer	4	4	-

Special Committee of the Board for Monitoring and Follow-up of cases of Frauds³ (SCBMF)*

Sl. No	Name of Director	Member of Committee	Capacity (i.e.Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the		No. of shares held in the
				Held	Attended	
1	Mr. Mehernosh Tata	19/11/2024	Chief Executive Officer & Chairperson of the Committee	1	1	-
2	Mr. Vijay Jain	22/10/2024	Chief Risk Officer	1	1	-
3	Ms. Deepa Padmanabhan	22/10/2024	National Credit Head – Prime Home Loans	1	1	-

*Committee was constituted on October 22, 2024

3) General Body Meetings

Sr. No	Type of Meeting (Annual / Extra-Ordinary)	Date and Place	Special Resolutions Passed
1	Annual General Meeting	May 21, 2024 at the Registered Office of the Company at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai -400 079	1.Remuneration payable to Mr. Manish Shah (DIN: 06422627) as Managing Director & Chief Executive Officer of the Company. 2.Increase in the Borrowing limits of the Company. 3.Authorizing the Board to mortgage/create charge on the assets. 4.Issuance of Non-Convertible Debentures under Private Placement Basis.
2	Extra Ordinary General Meeting	November 29, 2024 at the Registered Office of the Company at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai -400 079	None

4) Details of non-compliance with requirements of Companies Act, 2013

As of 31st March 2025, Company is in compliance with requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.

5) Details of penalties and strictures

During the financial year under review, a penalty of Rs. 5 lakhs were levied on the Company by RBI for inspection carried out for financial year 2021-22. The Company has paid the penalty amount and taken necessary steps to ensure compliance with recommendations received from RBI.

6) Remuneration of Directors

There were no pecuniary relationship/transactions of any of the Non-Executive Directors with the Company apart from sitting fees paid to Independent Directors for attending various Board/Committee Meetings

7) Breach of covenant

There are no instances of breach of covenant of loan availed or debt securities issued.



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45. Regulatory disclosures - RBI (Continued)

- 45.4 Disclosure of details as required under Annex IV - Indicative list of Balance Sheet Disclosure for HFCs of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI dated February 17, 2021, DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 are given as under: (Continued)

8) Divergence in Asset Classification and Provisioning

No Divergence in asset classification and provisioning has been observed and neither conditions are satisfied:

Sr.	Particulars	Amount
1	Gross NPAs as on March 31, 2024 as reported by the HFC	NA
2	Gross NPAs as on March 31, 2024 as assessed by the NHB	
3	Divergence in Gross NPAs (2-1)	
4	Net NPAs as on March 31, 2024 as reported by the HFC	
5	Net NPAs as on March 31, 2024 as assessed by the NHB	
6	Divergence in Net NPAs (5-4)	
7	Provisions for NPAs as on March 31, 2024 as reported by the HFC	
8	Provisions for NPAs as on March 31, 2024 as assessed by the NHB	
9	Divergence in provisioning (8-7)	
10	Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 2024	
11	Reported Net Profit after Tax (PAT) for the year ended March 31, 2024	
12	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2024 after considering the divergence in provisioning	



Godrej Housing Finance Limited
Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

45. Regulatory disclosures - RBI (Continued)

45.5 Disclosure of details as required under Paragraph 21A Annex IV-B of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021

45.5.1 Loans to Directors, Senior Officers and relatives of Directors

Particulars	Current Year	Previous Year
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	179.98	348.48

45.6 Disclosures pursuant to Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs dated October 22, 2021 - DOR.CRE.REC.No.60/03.10.001/2021-22

i) Corporate Governance report containing composition and category of directors, shareholding of non-executive directors, etc. - Refer Note 45.4.8

ii) Disclosure on modified opinion, if any, expressed by auditors, its impact on various financial items and views of management on audit qualifications. - Not applicable

iii) Items of income and expenditure of exceptional nature. - Not applicable

iv) Breaches in terms of covenants in respect of loans availed by the HFC or debt securities issued by the HFC including incidence/s of default. - Refer Note 45.4.8 (7)

v) Divergence in asset classification and provisioning above a certain threshold to be decided by the Reserve Bank. - Refer Note 45.4.8 (8)



Godrej Housing Finance Limited

Notes to the financial statements for the year ended March 31, 2025 (Continued)

(Currency : Indian Rupees in lakhs)

45. Regulatory disclosures - (Continued)**45.7 Additional Disclosures****45.7.1 Disclosure as required under paragraph 37 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 are given as under:**

The Company has not granted any loans against collateral of gold jewellery during the year (Previous Year: Nil) and consequently no gold loan auction has been carried out.

45.7.2 Disclosure of details as required under Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI dated February 17, 2021, DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 are given as under:

There are no adverse comments during the year on the Company made in writing by the Bank or NHB on regulatory compliances with a specific communication to disclose the same to public (Previous Year: Nil).

The Company does not have any joint ventures and overseas subsidiaries As at March 31, 2025.

The Company has not issued any structured products during the year.

45.7.3 Disclosure of details under Paragraph 10.2 of Annex XVI- Guidelines for entry of Housing Finance Companies into Insurance Business of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021

Refer Note No. 20 (b) - for the details of fees/ brokerage received in respect of insurance broking/agency business undertaken by the Company

45.7.4 Details of segment wise income from insurance partners as required by Insurance Regulatory and Development Authority of India (IRDAI) are as below

Particulars	For Year ended 31st March 2025	For Year ended 31st March
Income from Insurance intermediation		
Commission Income - Life Insurance	1,158.62	-
Commission Income - Health Insurance	236.20	-
Total*	1,394.82	-

*Excludes unbilled amount of commission

The Company received Corporate Agency License from Insurance Regulatory Development Authority of India (IRDAI) on 09th September 2024. The Company entered into agreements with various insurance partners as corporate agent and received commission income during the year as disclosed above.

45.7.5 Disclosure of details under Annex IVA of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021

No dividend has been declared by the Company.

46. Events after reporting date

There have been no major events which will cause changes to any numbers reported in the financial statements.

47. The previous year figures, which are considered to be immaterial, have been reclassified/regrouped to conform to the figures of the current year.

As per our report of even date attached
For D. Kothary & Co.
Chartered Accountants
Firm Registration No.: 105335W

Mehul N. Patel
Partner
Membership No. - 132650

Mumbai
May 05, 2025



For and on behalf of the Board of Directors
Godrej Housing Finance Limited
CIN: U65100MH2018PLC315359

Manish Shah
Non-Executive Director
DIN - 06422627

Mumbai
May 05, 2025

Naveen Devpura
Chief Financial Officer

Mumbai
May 05, 2025



MD Tata
Mehernosh Tata
Managing Director & CEO
DIN - 08603284

Mumbai
May 05, 2025

Shilpa Katare
Company Secretary

Mumbai
May 05, 2025