

**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
Godrej Finance Limited  
(formerly known as Ensemble Holding and Finance Limited)

**Report on the Audit of the financial statements**

**Opinion**

We have audited the financial statements of **Godrej Finance Limited (formerly known as Ensemble Holding and Finance Limited)** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, the Statement of Profit and Loss, the Cash Flows Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2022, loss 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 Companies Act, 2013. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

**Other Information**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.



Page 1 of 15

---

Head Office: 101 Hubtown Solaris, Near East West Flyover, N. S. Phadke Marg, Andheri (E), Mumbai – 400 069  
Phone: 022-61037878 Fax: 022-61037879 E mail: info@cndindia.com

---

Branches: Ahmedabad : 079-2646 4413 Delhi: 011-4611 3950 Dombivli: 0251-286 0936

**CHHAJED & DOSHI**  
**CHARTERED ACCOUNTANTS**

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 that 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 Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Sec 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management 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



Page 2 of 15

Head Office: 101 Hubtown Solaris, Near East West Flyover, N. S. Phadke Marg, Andheri (E), Mumbai – 400 069  
Phone: 022-61037878 Fax: 022-61037879 E mail: info@cndindia.com

Branches: Ahmedabad : 079-2646 4413 Delhi: 011-4611 3950 Dombivli: 0251-286 0936



## CHHAJED & DOSHI

CHARTERED ACCOUNTANTS

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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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.

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.



Page 3 of 15

Head Office: 101 Hubtown Solaris, Near East West Flyover, N. S. Phadke Marg, Andheri (E), Mumbai – 400 069  
Phone: 022-61037878 Fax: 022-61037879 E mail: info@cndindia.com

Branches: Ahmedabad : 079-2646 4413 Delhi: 011-4611 3950 Dombivli: 0251-286 0936

**CHHAJED & DOSHI**  
**CHARTERED ACCOUNTANTS**

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

**Other matters**

The financials statements of the company for the previous year ended 31<sup>st</sup> March, 2021 were audited by another auditor who had expressed unmodified opinion vide their report dated 26<sup>th</sup> April, 2021.

**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 Companies Act, 2013, we give in "**Annexure A**" a statement on the matters specified in paragraphs 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".



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

Page 4 of 15

---

Head Office: 101 Hubtown Solaris, Near East West Flyover, N. S. Phadke Marg, Andheri (E), Mumbai – 400 069  
Phone: 022-61037878 Fax: 022-61037879 E mail: info@cndindia.com

---

Branches: Ahmedabad : 079-2646 4413 Delhi: 011-4611 3950 Dombivli: 0251-286 0936



our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No 30 of the 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, 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and  
  
(c) In our opinion and based on the audit procedures, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company hence section 123 of the Companies Act, 2013 is not applicable.



3. With respect to the matter to be included in the Auditors report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, during the current year, the company has not paid/provided for the remuneration of its directors. Accordingly, the remuneration to any director is not in excess of the limit laid down under section 197 of the Act.

For CHHAJED & DOSHI  
Chartered Accountants  
FRN 101794W





CA. M. P. Chhajed

Partner

M. No. 049357

UDIN: 22049357AJNRDU7796

Place: Mumbai  
Date: 11/05/2022



**Annexure A to the Independent Auditor's Report**

**Annexure referred to in our report of even date to the members of Godrej Finance Limited (formerly known as Ensemble Holding and Finance Limited) on the financial statements for the year ended 31<sup>st</sup> March 2022.**

- (i)(a)(A) According to the information and explanations given to us and based on verification of records provided to us, we report that, there are no Property, Plant and Equipment with the Company
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Based on the information and explanation given to us the assets have been physically verified by the management during the year 2021-22 and no material discrepancies were observed on such verification.
- (c) According to the information and explanations given to us and based on verification of records provided to us, we report that, there are no immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As per the information and explanation provided to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)(a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the order is not applicable.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks secured by the Receivables/current assets of the company on 31<sup>st</sup> March 2022 and therefore the company was not required to file the quarterly statements upto 31<sup>st</sup> December 2021 with such banks. Further, based on our verification the quarterly statement filed with such banks for the quarter ended 31<sup>st</sup> March 2022 are in agreement with the books of account of the company.
- (iii)(a) The Company being a Non-Banking Finance Company, the provisions of clause 3(iii)(a) of the order is not applicable to the Company.



**CHHAJED & DOSHI**  
**CHARTERED ACCOUNTANTS**

- (b) According to the information and explanations given to us and based on the verification of the records of the company, in our opinion the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) The company being a Non-Banking Finance company is in the business of as granting loans and advances in the nature of loans. The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (d) There is no amounts overdue for more than ninety days.
- (e) The company being a Non-Banking Finance Company, the provisions of clause 3(iii)(e) are not applicable to the company.
- (f) As per the information and explanation made available to us and in our opinion 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.
- (iv) The Company is a registered Non-Banking Finance Company to which the provisions of Sections 185 and 186 of the Companies Act, 2013, are not applicable, and hence reporting under clause (iv) of CARO 2020 is not applicable.
- (v) The Company has not accepted any deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.
- (vi) The maintenance of cost records has not been specified by Central Government under Section 148(1) of the Companies Act, 2013 for the company.
- (vii)(a) According to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues including income tax, goods and services tax, cess and other statutory dues as applicable to the Company with the appropriate authorities. We are informed that the provisions of Provident Fund and Employees State Insurance are not applicable to the Company.

There were no undisputed amounts payable in respect of, income tax, goods and services tax and other material statutory dues in arrears as at 31<sup>st</sup> March 2022 for a period of more than six months from the date they became payable.

- (vii)(b) According to the information and explanations given to us and records of the Company examined by us, there are no cases of non-deposit of disputed dues of good



Page 8 of 15

Head Office: 101 Hubtown Solaris, Near East West Flyover, N. S. Phadke Marg, Andheri (E), Mumbai – 400 069  
Phone: 022-61037878 Fax: 022-61037879 E mail: info@cndindia.com

Branches: Ahmedabad : 079-2646 4413 Delhi: 011-4611 3950 Dombivli: 0251-286 0936



**CHHAJED & DOSHI**  
CHARTERED ACCOUNTANTS

and services tax. According to the information and explanations given to us, the following dues of income tax, have not been deposited by the Company on account of dispute as at 31<sup>st</sup> March, 2022.

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Unpaid (Rs. In lakhs)	Amount Deposited under protest (Rs.)
Income Tax Act, 1961	Income Tax	CIT(A)	AY 2016-17	3.57	Nil
		AO	AY 2017-18	3.21	Nil
		AO	AY 2017-18	1.40	Nil
		AO	AY 2011-12	3.14	Nil

- (viii) As per the information and explanation provided to us and as represented to us, there were no transactions which were not recorded in the books of account which 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 explanation given to us and based on our audit procedures, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations provided to us, the company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations and records provided to us the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations provided to us, in our opinion the funds raised on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations provided to us and on examination of records, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



**CHHAJED & DOSHI**  
**CHARTERED ACCOUNTANTS**

- (x)(a) According to the information and explanations given to us and in our opinion, no money has been raised by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) During the year the Company has made preferential allotment and private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act have been complied with and the funds raised have been used for the purposes for which funds were raised.
- (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 instances of fraud on the company have been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No complaints have been received by the Company during the year from whistle blower, while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and in our opinion, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act, 2013. Hence reporting under clause 3(xiv) is not applicable to the company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding or subsidiary companies or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi)(a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration.



Page 10 of 15

Head Office: 101 Hubtown Solaris, Near East West Flyover, N. S. Phadke Marg, Andheri (E), Mumbai – 400 069  
Phone: 022-61037878 Fax: 022-61037879 E mail: info@cndindia.com

Branches: Ahmedabad : 079-2646 4413 Delhi: 011-4611 3950 Dombivli: 0251-286 0936



**CHHAJED & DOSHI**  
CHARTERED ACCOUNTANTS

- (b) The company is in the business of and has carried on the business of Non- Banking Financial activities during the year and has a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
- (c) The company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Cash losses for the year is Rs. 1292.68 Lakhs (Previous year – Rs. 1.62 Lakhs)
- (xviii) There has been resignation of auditor during the current financial year due to the RBI Circular dated. April 27, 2021, RBI/2021-22/25, Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 the previous auditor and no issues, objections or concerns had been raised by the outgoing auditor.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation 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 of the cash flow projections as provided by the management, our examination of the evidence supporting the assumptions used, 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.



**CHHAJED & DOSHI**  
CHARTERED ACCOUNTANTS

- (xx) According to the explanations and workings provided to us, the provisions of section 135 i.e. Corporate Social Responsibility of the Companies Act, 2013 is not applicable. Accordingly reporting under Clause (xx) of the order is not applicable.

Place: Mumbai  
Date: 11/05/2022

For CHHAJED & DOSHI  
Chartered Accountants  
FRN 101794W



CA. M. P. Chhajed  
Partner

M. No. 049357

UDIN: 22049357AJNRDU7796



Page 12 of 15

Head Office: 101 Hubtown Solaris, Near East West Flyover, N. S. Phadke Marg, Andheri (E), Mumbai – 400 069  
Phone: 022-61037878 Fax: 022-61037879 E mail: info@cndindia.com

Branches: Ahmedabad : 079-2646 4413 Delhi: 011-4611 3950 Dombivli: 0251-286 0936



**CHHAJED & DOSHI**  
CHARTERED ACCOUNTANTS

**Annexure B to the Independent Auditor's Report**

Annexure referred to in our report of even date to the members of Godrej Finance Limited (formerly known as Ensemble Holding and Finance Limited) on the financial statements for the year ended 31<sup>st</sup> March 2022.

**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 over financial reporting of Godrej Finance Limited (formerly Known as Ensemble Holding and Finance Limited) ("the Company") as of 31<sup>st</sup> March, 2022 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.

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 Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") 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 and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing



Page 13 of 15

Head Office: 101 Hubtown Solaris, Near East West Flyover, N. S. Phadke Marg, Andheri (E), Mumbai – 400 069  
Phone: 022-61037878 Fax: 022-61037879 E mail: info@cndindia.com

Branches: Ahmedabad : 079-2646 4413 Delhi: 011-4611 3950 Dombivli: 0251-286 0936



**CHHAJED & DOSHI**  
CHARTERED ACCOUNTANTS

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 judgement, 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 control 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 authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential



Page 14 of 15

Head Office: 101 Hubtown Solaris, Near East West Flyover, N. S. Phadke Marg, Andheri (E), Mumbai – 400 069  
Phone: 022-61037878 Fax: 022-61037879 E mail: info@cndindia.com

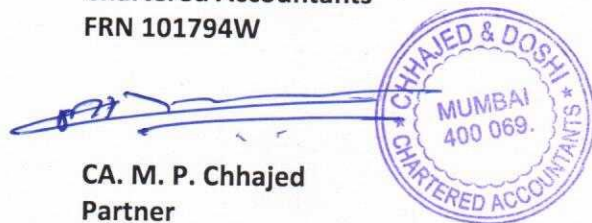
Branches: Ahmedabad : 079-2646 4413 Delhi: 011-4611 3950 Dombivli: 0251-286 0936



**CHHAJED & DOSHI**  
CHARTERED ACCOUNTANTS

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.

For CHHAJED & DOSHI  
Chartered Accountants  
FRN 101794W



CA. M. P. Chhajed

Partner

M. No. 049357

UDIN: 22049357AJNRDU7796

Place: Mumbai  
Date: 11/05/2022

Page 15 of 15

---

Head Office: 101 Hubtown Solaris, Near East West Flyover, N. S. Phadke Marg, Andheri (E), Mumbai – 400 069  
Phone: 022-61037878 Fax: 022-61037879 E mail: info@cndindia.com

---

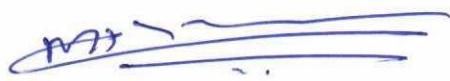
Branches: Ahmedabad : 079-2646 4413 Delhi: 011-4611 3950 Dombivli: 0251-286 0936

**Godrej Finance Limited (formerly known as Ensemble Holdings & Finance Limited)**  
**Balance Sheet As at March 31, 2022**

Particulars	(Rs. In Lakhs)
Equity and Liabilities	
<b>Shareholders' funds</b>	
Share capital	3 7,020.72 657.46
Reserves and surplus	4 (1,808.15) (220.37)
	<b>5,212.57 437.09</b>
<b>Non-current liabilities</b>	
Other long-term liabilities	5 2.88 -
Long-term provisions	6 16.97 -
	<b>19.85 -</b>
<b>Current liabilities</b>	
Short term borrowings	7 6,000.00 -
<b>Trade payables</b>	8 - -
- Total outstanding dues of micro enterprises and small enterprises	1,246.43 5.87
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9 45.80 40.19
Other current liabilities	10 1.01 -
Short term provisions	<b>7,293.24 46.06</b>
<b>Total Equity and Liabilities</b>	<b>12,525.66 483.15</b>
<b>Assets</b>	
<b>Non-current assets</b>	
<b>Property, plant and equipment</b>	
Intangible assets	11 44.38 -
Intangible assets under development	1,342.89 -
Long-term loans and advances	12 4,243.03 4.44
Other non-current assets	13 9.48 -
	<b>5,639.78 4.44</b>
<b>Current assets</b>	
Current investments	14 4,128.79 400.00
Cash and cash equivalents	15 2,469.74 78.71
Short-term loans and advances	16 286.32 -
Other current assets	17 1.03 -
	<b>6,885.88 478.71</b>
<b>Total Assets</b>	<b>12,525.66 483.15</b>
<b>Significant accounting policies</b>	1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date attached  
**For Chhajed & Doshi**  
Chartered Accountants  
Firm Registration Number 101794W



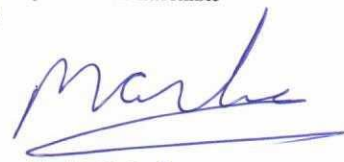
**M P Chhajed**  
Partner  
Membership Number: 049357  
Place : Mumbai  
Date: May 11, 2022



For and on behalf of Board of directors of  
**Godrej Finance Limited (formerly known as Ensemble Holdings & Finance Limited)**



**Pirojsha Godrej**  
Director  
DIN 00432983  
Place : USA  
Date: May 11, 2022



**Manish Shah**  
Director  
DIN 06422627  
Place : Mumbai  
Date: May 11, 2022



**Heer Parekh**  
Company secretary  
Place : Mumbai  
Date: May 11, 2022



**Godrej Finance Limited (formerly known as Ensemble Holdings & Finance Limited)**  
**Statement of Profit and Loss For the Year Ended March 31, 2022**

Particulars	Note No.	For the Year Ended March 31, 2022	(Rs. In Lakhs) For the Year Ended March 31, 2021
<b>Income</b>			
Revenue from operations	18	1.26	14.38
Other income	19	42.32	-
<b>Total income</b>		<b>43.58</b>	<b>14.38</b>
<b>Expenses</b>			
Employee benefit expenses	20	687.21	-
Finance costs	21	4.51	-
Depreciation and amortisation expenses	11	0.38	-
Other expenses	22	643.95	14.82
Provisions and write-offs	23	17.98	-
<b>Total expenses</b>		<b>1,354.03</b>	<b>14.82</b>
(Loss) before tax		(1,310.45)	(0.44)
<b>Less: Tax expense</b>			
Current tax		0.59	-
Short provision for earlier years		-	-
Deferred tax		0.59	-
<b>(Loss) for the year</b>		<b>(1,311.04)</b>	<b>(0.44)</b>
<b>Basic and diluted earnings per equity share in Rupees</b>			
Face value of Rs.10/- each	24	(7.51)	(0.01)

**Significant accounting policies**

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**For Chhajed & Doshi**

Chartered Accountants

Firm Registration Number 101794W

For and on behalf of Board of directors of

**Godrej Finance Limited (formerly known as Ensemble Holdings & Finance Limited)**

**M P Chhajed**

Partner

Membership Number: 049357

Place : Mumbai

Date: May 11, 2022



**Pirojsha Godrej**

Director

DIN 00432983

Place : USA

Date: May 11, 2022

**Manish Shah**

Director

DIN 06422627

Place : Mumbai

Date: May 11, 2022

**Heer Parekh**

Company secretary

Place : Mumbai

Date: May 11, 2022

**Godrej Finance Limited (formerly known as Ensemble Holdings & Finance Limited)**  
**Cash Flow Statement for the year ended March 31, 2022**

Particulars	(Rs. In Lakhs)	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>Cash flow from operating activities:</b>			
(Loss) before tax		(1310.45)	(0.44)
<b>Adjustments for:</b>			
Share transfer fees		-	2.71
Share issue expenses		12.45	-
Depreciation and amortisation expenses		0.38	-
Provision for standard assets		17.98	-
Profit on sale of current investments		(42.06)	-
<b>Operating cash flow before working capital changes</b>		<b>(1321.70)</b>	<b>2.27</b>
<b>Adjustments for changes in working capital:</b>			
(Increase) / Decrease in long term loans and advances		(4242.64)	-
(Increase) / Decrease in other non-current assets		(9.48)	-
(Increase) / Decrease in short-term loans and advances		(286.32)	424.54
(Increase) / Decrease in other current assets		(1.03)	-
Increase / (Decrease) in trade payables		1240.56	2.20
Increase / (Decrease) in other non-current liabilities		2.88	-
Increase / (Decrease) in other current liabilities		5.61	39.72
<b>Cash generated from operations</b>		<b>(4612.12)</b>	<b>468.73</b>
(Income tax taxes paid)/Income tax refund received		3.46	(2.12)
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>(4608.66)</b>	<b>466.60</b>
<b>Cash flow from investing activities:</b>			
Purchase of intangible assets		(44.76)	-
Increase in intangible assets under development		(1342.89)	-
Investment in mutual funds		(7953.60)	(400.00)
Sale of investment in mutual funds		4266.87	-
<b>Cash flow from investing activities</b>	<b>B</b>	<b>(5074.38)</b>	<b>(400.00)</b>
<b>Cash flow from financing activities:</b>			
Proceeds from issue of equity shares		6363.26	0.00
Share transfer fees		-	(2.71)
Share issue expenses		(289.19)	-
Proceeds from borrowings		6000.00	-
<b>Cash flow from financing activities</b>	<b>C</b>	<b>12074.07</b>	<b>(2.71)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>2391.03</b>	<b>63.90</b>
Cash and cash equivalents at the beginning of the year		78.71	14.82
<b>Cash and cash equivalents at the end of the year</b>		<b>2469.74</b>	<b>78.71</b>





**Godrej Finance Limited (formerly known as Ensemble Holdings & Finance Limited)**  
**Cash Flow Statement for the year ended March 31, 2022**

(Rs. In Lakhs)

**Notes:**

- (a) Reconciliation of cash and cash equivalents as per the statement of cash flows.

**Cash and cash equivalents as per the above comprise of the following :**

Balances With banks  
- In current accounts

**Cash And cash equivalents (Refer Note 15)**

As at March 31, 2022	As at March 31, 2021
2,469.74	78.71
<b>2,469.74</b>	<b>78.71</b>

- (b) The Cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS) 3 on 'Cash flow statement' and presents cash flows by operating, investing and financing activities.

- (c) Figures for the previous period have been regrouped wherever necessary to conform to current year's classification.

As per our report of even date attached

**For Chhajed & Doshi**

Chartered Accountants

Firm Registration Number 101794W

For and on behalf of Board of directors of  
**Godrej Finance Limited (formerly known as Ensemble Holdings & Finance Limited)**

**M P Chhajed**

Partner

Membership Number: 049357

Place : Mumbai

Date: May 11, 2022



**Pirojsha Godrej**

Director

DIN 00432983

Place : USA

Date: May 11, 2022

**Manish Shah**

Director

DIN 06422627

Place : Mumbai

Date: May 11, 2022



**Heer Parekh**

Company secretary

Place : Mumbai

Date: May 11, 2022

**Godrej Finance Limited (formerly known as Ensemble Holdings & Finance Limited)**  
**Notes Forming Part of Financial Statements**

**1 General Information**

Godrej Finance Limited (formerly known as Ensemble Holdings & Finance Limited) was incorporated on February 17, 1992 and is registered with the Reserve Bank of India as a non deposit taking non-systemically important non-banking financial company. The Company's primary business is advancing loans and financing. The Company has its registered office at Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400079.

**2 Significant accounting policies**

**a) Basis for preparation of financial statements**

The accompanying financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention, on going concern basis, and on accrual basis of accounting, unless otherwise stated, and comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act and the Division I of the Schedule III to the Act and circulars and guidelines issued by the Reserve Bank of India (RBI). The financial statements are presented in Indian Rupees rounded off to lakhs, unless otherwise stated.

**b) Use of estimates**

The preparation of financial statements in conformity with GAAP requires the management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, disclosure of contingent liabilities on date of the financial statements and the reported amount of revenue and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is recognised prospectively in current and future periods.

**c) Current / Non-current classification of assets / liabilities**

All assets and liabilities are classified into current & non-current.

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is primarily held for the purpose of being traded;
- (iii) it is expected to be realized within 12 months after the reporting date; or
- (iv) it is cash or cash equivalents unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in the Company's normal operating cycle;
  - (ii) it is primarily held for the purpose of being traded;
  - (iii) it is due to be settled within 12 months after the reporting date; or
  - (iv) the Company does not have unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

**d) Revenue recognition**

- a. Interest income is recognised on accrual basis. Interest income in case of lending business is recognised on accrual basis except in case of non-performing assets, wherein it is accounted on realisation, as per RBI guidelines.
- b. 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.

**e) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Amortisation is provided on straight line basis, which reflect the management's estimate of the useful life of the intangible asset.

Assets	Useful life of asset
Computer Software	3 - 10 Years





**2 Significant Accounting Policies (Continued)**

**f) Investments**

Investments are classified into non-current investments and current investments. Investments which are readily realisable intended to be held for one year or more from date of purchase are classified as long term investments and investments which are intended to be held for less than one year are classified as current investments.

Non-current investments are carried at cost less diminution in value which is other than temporary, determined separately for each individual non-current investments.

Current investments are carried at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investment. In case of investments in mutual funds, the net asset value of units declared by the mutual funds is considered as the fair value.

**g) Loans & advances**

Advances are classified performing & non-performing on the basis of the non-banking financial (non deposit accepting or holding) companies prudential norms (reserve bank) directions 2007, and the non performing advances are provided for in accordance with the above mentioned directions.

**h) Cash and bank balances**

Cash and cash equivalents include balances in current accounts with banks, cash in hand, demand deposits with banks and other fixed deposits with banks with original maturities of three months or less.

**i) Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal / external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is higher if the assets net selling price and value in use which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

**j) Current and deferred tax**

Tax expense comprises income tax i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961, deferred tax charge or benefit reflecting the tax effect of timing differences between accounting income and taxable income for the period.

**Current tax**

Provision for current tax is recognised based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

**Deferred tax**

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognised using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of the assets with convincing evidence. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.



**2 Significant Accounting Policies (Continued)**

**k) Earnings per share**

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - Earnings per share. Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at year end.

**l) Operating lease**

Lease payments for assets taken on operating lease are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

**m) Provisions and contingencies**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

**n) Borrowing costs**

Borrowing costs include interest and ancillary costs incurred. Interest cost in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Ancillary cost are charged to the Statement of Profit and Loss in the year in which they are incurred.

**o) Share issue expenses**

Incremental costs directly attributable to the issue of ordinary equity shares are recognized as a deduction from securities premium account.





**Godrej Finance Limited (formerly known as Ensemble Holdings & Finance Limited)**  
Notes Forming Part of Financial Statements

**3 Share capital**

(Rs. In Lakhs)

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised :</b>				
Equity shares of Rs. 10/- each	10,000.00	100,000.00	100.00	1,000.00
	<b>10,000.00</b>	<b>100,000.00</b>	<b>100.00</b>	<b>1,000.00</b>

**Issued, Subscribed and Paid Up :**  
Equity Shares of Rs. 10/- each, fully paid up

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
	702.07	7,020.72	65.75	657.46
	<b>702.07</b>	<b>7,020.72</b>	<b>65.75</b>	<b>657.46</b>

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
<b>(a) Reconciliation of number of shares:</b>				
<b>Equity shares:</b>				
Balance at the beginning of the year	65.75	657.46	65.75	657.46
Issued during the year	636.33	6,363.26	-	-
<b>Balance at the end of the year</b>	<b>702.07</b>	<b>7,020.72</b>	<b>65.75</b>	<b>657.46</b>

**(b) Terms/rights attached to equity shares -**

The company has issued only one class of equity shares having a par value of Rs. 10 each. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company in proportion of the number of equity shares held.

**(c) Share Holding Pattern**

	As at March 31, 2022		As at March 31, 2021		% of Change during the year
	No. of Shares	Amount	No. of Shares	Amount	
<b>(i) Equity shares held by holding entity/Promoter:</b>					
Godrej Industries Limited (upto 23-Aug-21)	-	-	65.75	657.46	
Godrej Capital Limited (w.e.f. 24-Aug-21)	666.97	6,669.68	-	-	100%
(including 1 share each held by its nominees)					
	<b>666.97</b>	<b>6,669.68</b>	<b>65.75</b>	<b>657.46</b>	

**(ii) Shareholders holding more than 5% shares in the company**

Name of the Shareholder/ Promoter	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% held	No. of Shares	% held
Godrej Industries Limited	-	-	65.75	100.00
Godrej Capital Limited (including 1 share each held by its nominees)	666.97	95.00	-	-

- (d)** There are no equity shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.
- (e)** 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.
- (f)** There are no calls unpaid on any equity shares, and forfeited shares.



**Godrej Finance Limited (formerly known as Ensemble Holdings & Finance Limited)**  
**Notes Forming Part of Financial Statements**

	(Rs. In Lakhs)	
	As at March 31, 2022	As at March 31, 2021
<b>4 Reserves and surplus</b>		
<b>(Deficit) in Statement of Profit and Loss</b>		
Opening balance		
Add: (Loss) for the year	(899.48)	(899.04)
Closing balance	(1,311.04)	(0.44)
	<u>(2,210.52)</u>	<u>(899.48)</u>
<b>Securities premium Account</b>		
Opening balance		
Add: Additions on fresh issue of equity shares	276.74	276.74
Less: Share issue expenses	-	-
Closing balance	(276.74)	-
	<u>-</u>	<u>276.74</u>
<b>Reserve fund u/s 45IC*</b>		
Opening balance		
Add: Transfer from Surplus	402.37	402.37
Closing balance	-	-
	<u>402.37</u>	<u>402.37</u>
	<u>(1,808.15)</u>	<u>(220.37)</u>
<b>5 Other long-term liabilities</b>		
Deferred lease rental	2.88	-
	<u>2.88</u>	<u>-</u>
<b>6 Long-term provisions</b>		
<b>Other provisions</b>		
Contingent provision against standard assets	16.97	-
	<u>16.97</u>	<u>-</u>
<b>7 Short term Borrowings</b>		
<b>Secured</b>		
Term loan		
From banks	1,000.00	-
<b>Secured</b>		
Demand loan		
From banks	5,000.00	-
	<u>6,000.00</u>	<u>-</u>

7.1 Short term loan taken from a bank of Rs. 1000 lakhs (Previous year - Nil) is secured by a first ranking pari passu charge, with a minimum cover of 1.1x, on standard receivables of the Borrower, present and future; and a first ranking pari passu charge on Cash and Cash Equivalents of the Borrower, present and future, to the extent required to make up any shortfall in the stipulated security cover over the standard receivables.

7.2 Demand loan taken from a bank of Rs. 5000 lakhs (Previous year - Nil) is secured by a first ranking pari passu charge, with a minimum cover of 1.1x, on standard receivables of the Borrower, present and future; and a first ranking pari passu charge on Cash and Cash Equivalents of the Borrower, present and future, to the extent required to make up any shortfall in the stipulated security cover over the standard receivables.





**Godrej Finance Limited (formerly known as Ensemble Holdings & Finance Limited)**  
**Notes Forming Part of Financial Statements**

(Rs. In Lakhs)  
**As at March 31, 2022**      **As at March 31, 2021**

**8 Trade payables**

Total outstanding dues of micro enterprise and small enterprises  
Total outstanding dues of creditors other than micro enterprises and  
**Total**

-	-
1,246.43	5.87
<b>1,246.43</b>	<b>5.87</b>

**8A Trade payables due for payment**

**As at March 31, 2022:**

**Trade payables ageing schedule :**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME (Undisputed)	-	-	-	-	-
(ii) Others (Undisputed)	19.48	-	-	-	19.48
<b>Total</b>	<b>19.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.48</b>

**As at March 31, 2021:**

**Trade payables ageing schedule :**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME (Undisputed)	-	-	-	-	-
(ii) Others (Undisputed)	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables as per ageing schedule above	19.48	-
Add: Unbilled dues	1,226.95	5.87
<b>Total trade payables as per Note 8</b>	<b>1,246.43</b>	<b>5.87</b>

**9 Other current liabilities**

Statutory dues payable  
Payable to Holding company

**As at March 31, 2022**      **As at March 31, 2021**

45.80	0.48
-	39.71
<b>45.80</b>	<b>40.19</b>

**10 Short term provisions**

**Other provisions**

Contingent provision against standard assets

1.01	-
<b>1.01</b>	<b>-</b>



**Godrej Finance Limited (formerly known as Ensemble Holdings & Finance Limited)**  
**Notes Forming Part of Financial Statements**

**11 Intangible assets**

(Rs. In Lakhs)

	Intangible assets	
	Computer software	Total
<b>Gross block- At cost</b>		
As at March 31, 2020	-	-
Additions	-	-
Disposals / Adjustments	-	-
<b>As at March 31, 2021</b>	-	-
Additions	44.76	44.76
Disposals / Adjustments	-	-
<b>As at March 31, 2022</b>	<b>44.76</b>	<b>44.76</b>
<b>Accumulated amortization</b>		
As at March 31, 2020	-	-
Charge for the year	-	-
Disposals / Adjustments	-	-
<b>As at March 31, 2021</b>	-	-
Charge for the year	(0.38)	(0.38)
Disposals / Adjustments	-	-
<b>As at March 31, 2022</b>	<b>(0.38)</b>	<b>(0.38)</b>
<b>Net block</b>		
As at March 31, 2021	-	-
As at March 31, 2022	<b>44.38</b>	<b>44.38</b>

**Intangible assets under development**

**Intangible assets under development ageing schedule**

Intangible assets under development	Amount in Intangible assets under developement for a period of total				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	1,342.89	-	-	-	1,342.89
Project temporarily suspended	-	-	-	-	-





**Godrej Finance Limited (formerly known as Ensemble Holdings & Finance Limited)**  
Notes Forming Part of Financial Statements

	(Rs. In Lakhs)	
	As at March 31, 2022	As at March 31, 2021
<b>12 Long-term loans and advances</b>		
<b>Receivables from financing business</b>		
- Secured, considered good;	4,242.64	-
- Unsecured, considered good	-	-
<b>Other loans and advances</b>		
Advance tax (Net of provision for tax C.Y. - Rs. 149.24 lakhs, P.Y. - Rs. 149.24 lakhs)	0.39	4.44
	<b>4,243.03</b>	<b>4.44</b>
<b>13 Other non-current assets</b>		
Security deposit	9.48	-
	<b>9.48</b>	-
<b>14 Current investments</b>		
<b>Investment in mutual funds (quoted)</b>		
(Valued at lower of cost or net realisable value)		
ABSL liquid fund growth direct	4,128.79	-
SBI liquid fund-regular growth	-	400.00
	<b>4,128.79</b>	<b>400.00</b>
<b>Aggregate of quoted investment</b>		
-At carrying value	4,128.79	400.00
-At market value	4,129.77	400.27
<b>15 Cash and cash equivalents</b>		
<b>Balances with banks</b>		
In current accounts	2,469.74	78.71
	<b>2,469.74</b>	<b>78.71</b>
<b>16 Short-term loans and advances</b>		
<b>Receivables from financing business</b>		
- Secured, considered good;	252.05	-
- Unsecured, considered good	-	-
Prepaid expenses	8.29	-
Balances with government authorities	25.98	-
	<b>286.32</b>	-
<b>17 Other current assets</b>		
Interest accrued on loans	1.03	-
	<b>1.03</b>	-



**Godrej Finance Limited (formerly known as Ensemble Holdings & Finance Limited)**  
**Notes Forming Part of Financial Statements**

	(Rs. In Lakhs)	
	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>18 Revenue from operations</b>		
Interest on loans given	1.03	-
Interest on fixed deposits with bank	0.23	13.20
Write back of excess provision made in earlier years	-	1.18
	<b>1.26</b>	<b>14.38</b>
<b>19 Other income</b>		
Interest on income tax refund	0.26	-
Profit from sale of current investments	42.06	-
	<b>42.32</b>	<b>-</b>
<b>20 Employee benefit expenses</b>		
Salaries, wages and bonus	686.82	-
Staff welfare	0.39	-
	<b>687.21</b>	<b>-</b>
<b>21 Finance costs</b>		
Interest expenses	1.90	-
Other borrowing costs	2.61	-
	<b>4.51</b>	<b>-</b>
<b>22 Other expenses</b>		
Electricity and water charges	1.34	-
Rent expenses	97.94	-
Repair and maintenance	31.39	-
Rates and taxes	12.45	0.03
Legal and professional fees	425.03	6.03
Recruitment expenses	11.24	-
Membership and subscription fees	-	0.50
Housekeeping expenses	2.96	-
Printing and stationery	4.65	-
Communication cost	0.28	-
Computer expenses	50.02	-
Travelling & conveyance	0.05	-
Commission and brokerage	0.40	-
Payments to the auditor	5.18	8.26
Postage & courier	0.51	-
Miscellaneous expenses	0.51	-
	<b>643.95</b>	<b>14.82</b>
<b>22.1 Payments to Auditors</b>		
Statutory audit fees	3.00	8.26
Limited review	2.18	-
<b>Total</b>	<b>5.18</b>	<b>8.26</b>
<b>23 Provisions and write-offs</b>		
Contingent provision against standard assets	17.98	-
	<b>17.98</b>	<b>-</b>





**Godrej Finance Limited (formerly known as Ensemble Holdings & Finance Limited)**  
**Notes Forming Part of Financial Statements**

**24 Earnings per equity share**

(Rs. In Lakhs)

The earning per share (EPS) has been calculated as specified in AS-20 on 'Earning Per Share' prescribed under section 133 of Companies Act, 2013 and related disclosures are as below:

Particulars		For the Year ended March 31, 2022	For the Year ended March 31, 2021
Net (loss) for computation of basic and diluted earnings per share	(A)	(1,311.04)	(0.44)
Number of equity shares at the beginning of the year		65.75	65.75
Add: Shares issued during the year		636.33	-
<b>Number of equity shares at the end of the year</b>		<b>702.07</b>	<b>65.75</b>
Weighted average number of shares	(B)	174.52	65.75
Face value of share in Rs.		10.00	10.00
<b>Basic and diluted earning per share</b>	<b>(A)/(B)</b>	<b>(7.51)</b>	<b>(0.01)</b>

**25 Micro, small and medium enterprises disclosure**

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:

Particulars	As at March 31, 2022	As at March 31, 2021
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year,	-	-
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year,	-	-
(c) 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	-	-
(d) 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;	-	-
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(f) 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, 2022 and March 31, 2021 to micro, small and medium enterprises on account of principal or interest.

**26 Deferred tax asset (net)**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Deferred tax assets (DTA)</b>		
Business loss and others	342.95	-
<b>DTA Restricted to</b>	<b>2.23</b>	<b>-</b>
<b>Deferred Tax Liabilities (DTL)</b>		
WDV of tangible & intangible assets	(2.23)	-
<b>Total DTL</b>	<b>(2.23)</b>	<b>-</b>

In the absence of virtual certainty of future taxable income which will be available to realise the deferred tax asset, deferred tax asset on unabsorbed depreciation, business losses, deferred lease payments, disallowances under u/s 43B of Income Tax Act, 1961 and others is not created on conservative basis but it restricted to the deferred tax liability on intangible assets.



**Godrej Finance Limited (formerly known as Ensemble Holdings & Finance Limited)**  
**Notes Forming Part of Financial Statements**

**27 Leases**

(Rs. In Lakhs)

The Company has taken various premises on leases for the purpose of offices. The terms of the lease agreements include varying terms of escalation in rents in future periods, terms of cancellation and varying terms of extension.

**Details of future minimum lease payments are as follows:**

Particulars	As at March 31, 2022	As at March 31, 2021
Due within one year	249.09	-
Due between one to five years	628.48	-
Due more than five years	-	-

**28 Expenditure in foreign currency**

There is no expenditure incurred in foreign currency during the year included in the Statement of Profit and Loss.

29 The amount of exchange difference included in the Statement of Profit and Loss is Rs.Nil (net gain) under the head Other Income (Previous year: Rs.Nil (net gain)).

**30 Contingent liabilities & capital commitments**

**a) Contingent liabilities**

**Claims against the company not acknowledged as debt**  
Disputed income tax liability

As at March 31, 2022	As at March 31, 2021
11.32	-

**b) Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for

265.75	-
--------	---

**31 Related party disclosure**

Related party disclosure as required by Accounting Standard 18 - 'Related Party Disclosures' prescribed in the Companies (Accounting Standard) Rules, 2006 are given below:

**(a) List of related parties and relationship**

Name of related party	Relationships
Godrej Industries Limited	Ultimate holding company (w.e.f August 24, 2021)
Godrej Industries Limited	Holding company (upto August 23, 2021)
Godrej Capital Limited	Holding company (w.e.f August 24, 2021)
Godrej Housing Finance Limited	Fellow subsidiary
Manish Shah	Managing director & CEO (w.e.f August 24, 2021)
Pirojsha Adi Godrej	Non-executive director (w.e.f 24 August, 2021)
Tanya Arvind Dubash	Non-executive director
N.S. Nabar	Non-executive director (upto 23 August 2021)
B.S. Yadav	Non-executive director (upto 23 August 2021)

**(b) Transactions with related parties during the year**

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>Capital account transactions</b>		
<b>Issuance &amp; transfer of equity share capital</b>		
i) Issue of equity shares to Godrej Capital Limited	6,012.22	-
<b>Current account transactions</b>		
<b>Cost reimbursement paid to</b>		
Godrej Housing Finance Limited	1,589.67	-
<b>Dividend received</b>		
Godrej Industries Limited	-	0.05
<b>Balances with related parties</b>		
i) Payable to Godrej Housing Finance Limited	713.08	-
ii) Payable to Godrej Industries Limited	-	39.71





**Godrej Finance Limited (formerly known as Ensemble Holdings & Finance Limited)**  
**Notes Forming Part of Financial Statements**

**32. Disclosure of ratios**

Sr	Ratio		Numerator	Denominator	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
1	Current ratio	=	Current Assets	Current liabilities	0.94	10.39
2	Debt equity ratio	=	Total Debt	Shareholders' Equity	1.15	-
3	Debt service coverage ratio	=	Annual Net Operating Income	Total Debt Service	(0.22)	-
4	Return on equity ratio	=	Net Income	Shareholder's Equity	(0.46)	(0.00)
5	Inventory turnover ratio	=	Cost of goods sold	Average Inventory	N/A	N/A
6	Trade payables turnover ratio	=	Net Credit Purchases	Average Accounts Payable	N/A	N/A
7	Trade receivables turnover ratio	=	Net Credit Sales	Average Accounts Receivable	N/A	N/A
8	Net profit ratio	=	Net Profit	Net Sales	(1040.51)	(0.03)
9	Return on capital employed	=	EBIT	Capital Employed	(0.13)	(0.00)
10	Return on investments	=	(Current Value of Investment—Cost of Investment)	Cost of Investment	0.00	0.00
11	Net capital turnover ratio	=	Total sales	Working Capital	(0.00)	(0.00)

Note: The Company started building platform for retail lending in the current financial year leading to variance in ratios.



**Godrej Finance Limited (formerly known as Ensemble Holdings & Finance Limited)**  
**Notes Forming Part of Financial Statements**

(Rs. In Lakhs)

**33 Segment reporting**

The Company's main business is financing by way of loans against property in India. All other activities of the Company revolve around the main business. Accordingly, there is no separate segment reporting required by Accounting Standard 17 'Segment Reporting' specified under Section 133 of the Companies Act, 2013.

**34** There are no amount due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2022.

**35 Undisclosed income**

There is no transaction that is not recorded in the books of accounts 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) and also not have any previously unrecorded income and related assets that have been recorded in the books of account during the year.

**36 Details of crypto currency or virtual currency**

There is no crypto currency or virtual currency and there is no profit/loss on account of such transactions & no amount of currency held at reporting date, deposits or advances from any person for trading in crypto/virtual currency.

**37 Title deeds of immovable property not held in the name of the company**

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.

**38 Benami property held in the name of the company**

There is no benami property held in the name of the Company.

**39 Wilful defaulter**

Company is not declared as wilful defaulter by any bank or financial institution.

**40 Relationship with struck off companies**

There is no relationship of Company with struck off companies.

**41 Registration of charges or satisfaction with registrar of companies**

There is no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

**42 Compliance with approved scheme(s) of arrangements**

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.

**43 Compliance with number of layers of companies**

Company is not having any subsidiary. Therefore, the provisions of clause (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.

**44 Loans & Advances**

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

**45 Utilisation of Borrowed funds and share premium**

A company has not advanced/loaned/invested funds (borrowed funds/share premium/any other sources or kind of funds) to intermediaries with the understanding (in writing or otherwise) that the intermediary would:

- Directly/indirectly lend or invest in ultimate beneficiaries or
- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

**46** Company has filed statement of current assets with banks which is in agreement with the books of accounts in respect of borrowings from bank.





Godrej Finance Limited (formerly known as Ensemble Holdings & Finance Limited)  
Notes Forming Part of Financial Statements

47 Schedule to the balance sheet of a non deposit taking non-banking financial company (As required in terms of Paragraph 19 of the Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016) (Rs. In Lakhs)

Particulars		Amount outstanding		Amount overdue	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Liabilities side :</b>					
47.01	Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid:				
	(a) Debentures:				
	Secured	-	-	-	-
	Unsecured	-	-	-	-
	(b) Deferred credits	-	-	-	-
	(c) Term loan	-	-	-	-
	(d) Inter-corporate loans and borrowings	1,000.00	-	-	-
	(e) Commercial paper	-	-	-	-
	(f) Public deposits	-	-	-	-
	(g) Other loans	-	-	-	-
	Demand loan	-	-	-	-
		5,000.00	-	-	-
<b>Assets side :</b>					
47.02	Break-up of 42.01(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	-	-	-	-
47.03	Break-up of loans and advances including bills receivables [other than those included in (4) below] :				
	(a) Secured			March 31, 2022	March 31, 2021
	(b) Unsecured			4,494.69	-
47.04	Break up of leased assets and stock on hire and other assets counting towards AFC 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 AFC activities:				
	(a) Loans where assets have been repossessed	-	-	-	-
	(b) Loans other than (a) above	-	-	-	-
47.05	Break-up of Investments				
	<b>Current investments :</b>				
	<b>1.Quoted :</b>				
	(i) Shares : (a) Equity	-	-	-	-
	(b) Preference	-	-	-	-
	(ii) Debentures and bonds	-	-	-	-
	(iii) Units of mutual fund	-	-	-	-
	(iv) Government securities	4,128.79	-	400.00	-
	(v) Others	-	-	-	-
	<b>2. Unquoted :</b>				
	(i) Shares : (a) Equity	-	-	-	-
	(b) Preference	-	-	-	-
	(ii) Debentures and bonds	-	-	-	-
	(iii) Units of mutual fund	-	-	-	-
	(iv) Government securities	-	-	-	-
	(v) Others	-	-	-	-
	<b>Non-current investments :</b>				
	<b>1.Quoted :</b>				
	(i) Shares : (a) Equity	-	-	-	-
	(b) Preference	-	-	-	-
	(ii) Debentures and bonds	-	-	-	-
	(iii) Units of mutual fund	-	-	-	-
	(iv) Government securities	-	-	-	-
	(v) Others	-	-	-	-



47.05 Break-up of Investments (continued)

	Amount outstanding	
	March 31, 2022	March 31, 2021
<b>Non-current investments (continued):</b>		
<b>1. Unquoted :</b>		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual fund	-	-
(iv) Government securities	-	-
(v) Others	-	-

47.06 Borrower group-wise classification of assets financed as in (2) and (3) above :

Category	Amount net of provisions					
	Secured		Unsecured		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>1. Related parties**</b>						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
<b>2. Other than related parties</b>						
<b>Total</b>	4,494.69	-	-	-	4,494.69	-
	4,494.69	-	-	-	4,494.69	-

47.07 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Category	Market Value / Break up or fair value or NAV		Book Value (Net of Provisions)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>1. Related Parties **</b>				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
<b>2. Other than related parties</b>				
	4,129.77	400.27	4,128.79	400.00

\*\*As per the accounting Standard prescribed in the companies (Accounting Standards) Rules, 2006 issued by the central government in consultation with National advisory committee on accounting standards.

47.08 Other Information

Particulars	Amount	
	March 31, 2022	March 31, 2021
<b>(i) Gross Non-Performing Assets</b>		
(a) Related parties	-	-
(b) Other than related parties	-	-
<b>(ii) Net Non-Performing Assets</b>		
(a) Related parties	-	-
(b) Other than related parties	-	-
<b>(iii) Assets acquired in satisfaction of debt</b>		
	-	-





**Godrej Finance Limited (formerly known as Ensemble Holdings & Finance Limited)**  
Notes Forming Part of Financial Statements

**48 Disclosure of restructured accounts**

There are no restructured accounts during the financial year 2021-22 (Previous Year : Nil).

(Rs. In Lakhs)

**49 Disclosure pursuant to Reserve Bank of India notification DNBS.CC.PD.No.356 /03.10.01/2013-14 dated 16 September 2013 pertaining to gold loans.**  
The Company has not granted any loans against collateral of gold jewellery during the financial year 2021-22 (Previous Year : Nil).

**Details of gold auctions conducted**

Particulars	March 31, 2022	March 31, 2021
No of loan accounts	-	-
Outstanding loan amount	-	-
Sale consideration of gold	-	-

**50 Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 pertaining to asset classification as per RBI Norms.**

As at March 2022

Asset Classification as per RBI Norms	Gross Carrying Amounts	Loss Allowances (Provisions)	Net Carrying Amount
<b>Performing assets</b>			
Standard			
<b>Subtotal</b>	4,494.69	(17.98)	4,476.71
<b>Non-performing assets (NPA)</b>	4,494.69	(17.98)	4,476.71
Substandard			
Doubtful - up to 1 year	-	-	-
1 to 3 years	-	-	-
More than 3 years	-	-	-
<b>Subtotal for doubtful</b>	-	-	-
<b>Loss</b>	-	-	-
<b>Subtotal for NPA</b>	-	-	-
<b>Total</b>	4,494.69	(17.98)	4,476.71

As at March 2021

Asset Classification as	Gross Carrying Amounts	Loss Allowances (Provisions)	Net Carrying Amount
<b>Performing assets</b>			
Standard			
<b>Subtotal</b>	-	-	-
<b>Non-performing assets (NPA)</b>	-	-	-
Substandard			
Doubtful - up to 1 year	-	-	-
1 to 3 years	-	-	-
More than 3 years	-	-	-
<b>Subtotal for doubtful</b>	-	-	-
<b>Loss</b>	-	-	-
<b>Subtotal for NPA</b>	-	-	-
<b>Total</b>	-	-	-



**51 Details of credit impaired financial assets purchased/sold**

The company has not purchased any credit impaired financial assets during the financial year 2021-22. (Previous year : Nil)

**52 Capital adequacy ratio**

The Company's capital adequacy ratio, calculated in accordance with the Reserve Bank of India guidelines.

Particulars	March 31, 2022	March 31, 2021
CRAR%		
CRAR - Tier I Capital %	43.59%	109.27%
CRAR - Tier II Capital %	43.38%	109.27%
Amount of subordinated debt raised as Tier-II capital	0.21%	0.00%
Amount raised by the issue of perpetual debt instruments	-	-

**53 Exposure to real estate sector**

Categories	March 31, 2022	March 31, 2021
<b>A. Direct exposure</b>		
<b>i. Residential mortgages -</b> (Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented)	4,494.69	-
<b>ii. Commercial real estate -</b> (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 would also include non-fund based (NFB) limits)	-	-
<b>iii. Investments in mortgage backed securities (MBS) and other securitised exposures-</b> a) Residential, b) Commercial real estate	-	-
<b>B. Indirect exposure</b> (Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	-	-

**54 Exposure to Capital Market**

The Company does not have exposure to capital market as at 31st March, 2022 ( Previous year-Nil).

**55 Disclosures pursuant to RBI Notification-RBI/DOR/2021-22/86 DOR.STR.REC.SI/21.04.048/2021-22 dated September 24, 2021.**

a) Details of loans acquired through assignment in respect of loans not in default during the year ended March 31, 2022:

Particulars	Acquired
Entity	NBFCs
Count of loan accounts assigned (in numbers)	158
Amount of loan account assigned (in lakhs)	4,494.69
Retention of beneficial economic interest (MRR)**	10.00%
Weighted average maturity (residual maturity in months)	135.77
Weighted average holding period (in months)	30.91
Coverage of tangible security	100.00%
Rating-wise distribution of rated loans	N/A

\*\*Retained by the originator

The Company has not transferred any loans through assignment in respect of loans not in default during the year ended March 31, 2022

b) The Company has not transferred/acquired any stressed loans during the year ended March 31, 2022





56 Disclosure pursuant to Reserve Bank of India direction RBI/DNBR/2016-17/44 Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016 pertaining to credit default swaps

Particulars	March 31, 2022	March 31, 2021
No. of transactions during the year	-	-
Amount of protection bought during the year	-	-
No. of transactions where credit event payment was received during the year	-	-
a) pertaining to current year's transactions	-	-
b) pertaining to previous year(s)' transactions	-	-
Outstanding transactions as on March 31st	-	-
a) No. of Transactions	-	-
b) Amount of protection	-	-
Net income / profit (expenditure / loss) in respect of CDS transactions during year-to-date	-	-
a) premium paid	-	-
b) Credit event payments received (net of value of deliverable obligation).	-	-

57 Disclosure pursuant to Reserve Bank of India direction RBI/DNBR/2016-17/44 Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016 pertaining to data on pledged securities.

The Company has not given any loans against securities.

Name of the NBFC Lender	N/A				
PAN	N/A				
Date of Reporting	N/A				
Share-holding Information	N/A				
Name of the Company	ISIN	No of shares held against loans	Type of Borrower (Promoter/ Non-promoter)	Name of the borrower	PAN of the Borrower
N/A	N/A	N/A	N/A	N/A	N/A

58 Liquidity risk management framework

Asset liability management

Maturity pattern of certain items of assets and liabilities As at March 31, 2022

Particulars	Liabilities			
	Deposits	Borrowings from Banks	Market Borrowings	Foreign Currency Liabilities
1 day to 7 days	-	-	-	-
8 days to 14 days	-	-	-	-
15 days to 30/31 days (One month)	-	-	-	-
Over One month up to 2 months	-	-	-	-
Over 2 months up to 3 months	-	-	-	-
Over 3 months up to 6 months	-	-	-	-
Over 6 months up to 1 year	-	-	-	-
Over 1 year up to 3 years	-	6,000.00	-	-
Over 3 years up to 5 years	-	-	-	-
Over 5 years	-	-	-	-
Total	-	6,000.00	-	-



Godrej Finance Limited (formerly known as Ensemble Holdings & Finance Limited)  
Notes Forming Part of Financial Statements

Asset liability management (continued)

(Rs. In Lakhs)

Particulars	Assets		
	Advances	Investments	Foreign Currency Assets
1 day to 7 days	-	4,128.79	-
8 days to 14 days	-	-	-
15 days to 30/31 days (One month)	-	-	-
Over One month to 2 months	19.86	-	-
Over 2 months up to 3 months	20.04	-	-
Over 3 months up to 6 months	20.25	-	-
Over 6 months up to 1 year	62.01	-	-
Over 1 year up to 3 years	129.89	-	-
Over 3 years up to 5 years	563.12	-	-
Over 5 years	658.55	-	-
	3,020.97	-	-
<b>Total</b>	<b>4,494.69</b>	<b>4,128.79</b>	<b>-</b>

Maturity pattern of certain items of assets and liabilities As at March 31, 2021

Particulars	Liabilities			
	Deposits	Borrowings from Banks	Market Borrowings	Foreign Currency Liabilities
1 day to 7 days	-	-	-	-
8 days to 14 days	-	-	-	-
15 days to 30/31 days (One month)	-	-	-	-
Over One month up to 2 months	-	-	-	-
Over 2 months up to 3 months	-	-	-	-
Over 3 months up to 6 months	-	-	-	-
Over 6 months up to 1 year	-	-	-	-
Over 1 year up to 3 years	-	-	-	-
Over 3 years up to 5 years	-	-	-	-
Over 5 years	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	Assets		
	Advances	Investments	Foreign Currency Assets
1 day to 7 days	-	400.00	-
8 days to 14 days	-	-	-
15 days to 30/31 days (One month)	-	-	-
Over One month to 2 months	-	-	-
Over 2 months up to 3 months	-	-	-
Over 3 months up to 6 months	-	-	-
Over 6 months up to 1 year	-	-	-
Over 1 year up to 3 years	-	-	-
Over 3 years up to 5 years	-	-	-
Over 5 years	-	-	-
<b>Total</b>	<b>-</b>	<b>400.00</b>	<b>-</b>





59 Disclosure on liquidity risk under RBI circular no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03,10,001/2019-20 dated November 04, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies from March 31, 2020 onwards

Public disclosure on liquidity risk

(i) Funding Concentration based on significant counterparty (both deposits and borrowings):

Particulars	March 31, 2022	March 31, 2021
Number of significant counterparties	2	-
Amount (Rs. Lakhs)	6,000.00	-
% of Total deposits	-	-
% of Total liabilities	82.04%	-

(ii) Top 20 large deposits (amount in ₹ Lakhs and % of total deposits):

Since the Company is registered as a non deposit taking non-systemically important non-banking financial company this is not applicable.

(iii) Top 10 borrowings (amount in ₹ Lakhs and % of total borrowings):

Particulars	March 31, 2022	March 31, 2021
Total amount of top 10 borrowings	6,000.00	-
Percentage of amount of top 10 borrowings to total borrowings	100.00%	-

(iv) Funding Concentration based on significant instrument/product:

Particulars	March 31, 2022		March 31, 2021	
	Rs. In Lakhs	% of Total Liabilities	Rs. In Lakhs	% of Total Liabilities
a) Term Loan	-	-	-	-
b) Loan repayable on demand from banks	1,000.00	13.67%	-	-
	5,000.00	68.37%	-	-

(v) Stock Ratios:

(a) Commercial papers as a % of total public funds, total liabilities and total assets- Nil.

(b) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets- Nil.

(c) Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets:

Particulars	March 31, 2022	March 31, 2021
Other Short-Term Liabilities as a % of Public Funds	121.55%	-
Other Short-Term Liabilities as a % of Total Liabilities	99.73%	100.00%
Other Short-Term Liabilities as a % of Total Assets	58.23%	9.53%

(vi) Institutional setup for liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate cash and bank balances. In addition to own funds, borrowings from banks and corporates are considered as important sources of funds to finance lending to customers. The Company continuously monitors forecast and actual cash flows by matching the maturity profiles of financial assets and liabilities.

60 Disclosure relating to participation in currency futures

The Company has not participated in Currency future transactions during the financial year 2021-22 (Previous year- Nil)

61 Details of financing of parent company products

There is no financing during the current year

62 The company (a) does not distribute any mutual fund, (b) does not have any co-branded credit cards, (c) has not issued any NCDs.

63 No Securitization transaction has been conducted

64 The company does not conduct any insurance broking / agency business and has not received any fees / brokerage received in respect thereof

65 No loan extended by the Company has been restructured under moratorium offered under Covid.



66 No dividend has been declared by the Company.

67 Details of single borrower limits (SBL)/ group borrower limits (GBL) exceeded

The Company has not exceeded the single borrower limits/ group borrower limits as set by the Reserve Bank of India.

68 Previous period comparative numbers

Previous period figures have been regrouped and reclassified wherever necessary, to conform to current year's classification.

As per our report of even date attached  
For Chhajed & Doshi  
Chartered Accountants  
Firm Registration Number 101794W

For and on behalf of Board of directors of  
Godrej Finance Limited (formerly known as Ensemble  
Holdings & Finance Limited)

M P Chhajed  
Partner  
Membership Number: 049357  
Place : Mumbai  
Date: May 11, 2022



Pirojsha Godrej  
Director  
DIN 00432983  
Place : USA  
Date: May 11, 2022

Manish Shah  
Director  
DIN 06422627  
Place : Mumbai  
Date: May 11, 2022



Heer Parekh  
Company secretary  
Place : Mumbai  
Date: May 11, 2022