27th October 2026

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

Scrip Codes:	977162	977225	977394	977441	977512
ISIN Nos.:	INE1QWF07014	INE1QWF07030	INE1QWF07048	INE1QWF07022	INE1QWF07055
Scrip Codes:	977811	977914	977915	978132	978245
ISIN Nos.:	INE1QWF07063	INE1QWF07071	INE1QWF07089	INE1QWF07097	INE1QWF07105

Dear Sir/ Madam,

Sub.: Outcome of the Board Meeting held on Tuesday, 27th October 2026

Pursuant to Regulation 51, 52 and 54 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., 27th October, 2026, has *inter-alia*, approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2026. In this regard, please find enclosed herewith:

i. Unaudited Financial Results along with a statement of assets & liabilities and statement of cash flow.
ii. Limited Review Report issued by Statutory Auditors of the Company on Financial Results.
iii. Security Cover Certificate as at 30th September, 2026 with respect to the listed Non-convertible Debentures.
iv. Statement indicating the utilisation of proceeds from the issue of Non-Convertible Debentures for the quarter and half year ended 30th September, 2026.

The Company would be publishing the QR Code and weblink in respect of the Unaudited Financial Results for the quarter and half year ended 30th September, 2026 in an English Newspaper.

The Board Meeting commenced at 12.30 P.M. and concluded at 02.00 P.M.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully
For Greaves Finance Limited

Manish Parikh

Digitally signed by Manish Parikh
DN: c=IN, o=Personal, postalCode=400066, st=Maharashtra, serialNumber=427078281ff0515c2f9f58ac2a6948fca1aa45b8945c1e8bee005ca1f887745a42, cn=Manish Parikh
Date: 2026.10.27 14:08:22 +05'30'

Manish Parikh
Company Secretary & Compliance Officer
ICSI Membership No - A17904

NAYAN PARIKH & CO.
(REGISTERED)
CHARTERED ACCOUNTANTS
OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.
PHONE : (91-22) 2640 0358, 2640 0359

Independent Auditor's Limited Review Report on the Statement of Unaudited Financial Results for the Quarter and half year ended on September 30, 2026 of Greaves Finance Limited pursuant to the Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To
The Board of Directors
Greaves Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Greaves Finance Limited** ("the Company") for the quarter and half year ended **September 30, 2026** ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52, Regulation 54 read with regulation 63(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. The Statement, which is the responsibility of the Company's Management and approved by the Board Of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 ("the Act'), read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank Of India ('the RBI') from time to time, applicable to Non-banking Financial Companies ('the RBI guidelines'), and other accounting principles generally accepted in India and is in compliance with the Regulation 52, Regulation 54 read with regulation 63(2) of the Listing Regulations and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, assets classifications, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to express a conclusion on the Statement based on our review.

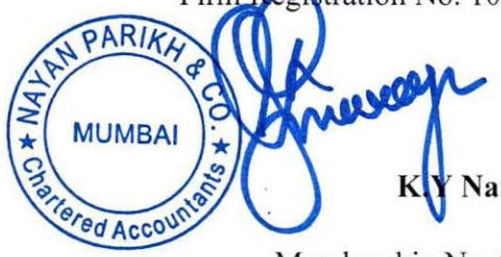
3. We conducted our review of the Statement in accordance with Standard on Review Engagements ('SRE') 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of the Statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying



analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing as specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52, Regulation 54 read with regulation 63(2) of the Listing Regulations as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, to the extent applicable those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act.

For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No. 107023W



K.Y Narayana
Partner
Membership No. 060639
UDIN: 26060639ISQWQR8028

Place: Mumbai
Date: October 27, 2026

Greaves Finance Limited
CIN No-U29299MH1958PLC011250
Statement of Unaudited Financials results for the Quarter and half year ended September 30, 2026
(All Amounts are in Indian rupees lakhs, unless and otherwise stated)

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
	Revenue from operations						
	Interest income	1,463.72	1,110.66	572.04	2,574.38	1,004.27	2,325.57
	Fees & commission income	308.42	284.56	432.38	592.98	779.31	1,589.64
	Net gain on fair value changes	28.83	11.29	0.62	40.12	(5.25)	36.79
I	**Total revenue from operations**	**1,800.97**	**1,406.51**	**1,005.04**	**3,207.48**	**1,778.33**	**3,952.00**
II	**Other income**	0.14	0.03	4.27	0.17	22.40	9.88
III	**Total income (I+II)**	**1,801.11**	**1,406.54**	**1,009.31**	**3,207.65**	**1,800.73**	**3,961.88**
	Expenses						
	Finance costs	855.79	623.85	170.45	1,479.64	267.70	1,057.28
	Fees & commission expenses	37.17	29.82	31.87	66.99	51.67	107.46
	Impairment on financial instruments	208.56	136.83	81.50	345.39	155.00	511.79
	Employee benefits expense	273.54	271.51	256.61	545.05	486.76	1,054.89
	Depreciation, amortisation & impairment	25.26	26.09	10.56	51.35	20.89	47.63
	Other expenses	589.69	509.01	559.15	1,098.70	991.93	1,673.53
IV	**Total expenses**	**1,990.01**	**1,597.11**	**1,110.14**	**3,587.12**	**1,973.95**	**4,452.58**
V	**Profit/(Loss) before exceptional item & tax**	**(188.90)**	**(190.57)**	**(100.83)**	**(379.47)**	**(173.22)**	**(490.70)**
VI	**Exceptional item**						-
VII	**Profit / (Loss) before tax**	**(188.90)**	**(190.57)**	**(100.83)**	**(379.47)**	**(173.22)**	**(490.70)**
VIII	**Tax expense**						
	Current tax	-	-	-	-	-	-
	Deferred tax	(85.44)	-	-	(85.44)	-	(647.78)
IX	**Profit / (Loss) for the period (VII - VIII)**	**(103.46)**	**(190.57)**	**(100.83)**	**(294.03)**	**(173.22)**	**157.08**
	Other comprehensive income/(Expense)						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit obligation	0.04	0.04	-	0.08	-	0.17
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(0.01)	-	(0.02)	-	(0.06)
	Subtotal	**0.03**	**0.03**	**-**	**0.06**	**-**	**0.11**
X	**Other comprehensive income**	**0.03**	**0.03**	**-**	**0.06**	**-**	**0.11**
XI	**Total comprehensive income for the period (IX + X)**	**(103.43)**	**(190.54)**	**(100.83)**	**(293.97)**	**(173.22)**	**157.19**
XII	**Earnings per share of Rs. 10 each:***						
	Basic (Amount in Rs.)	(15.86)	(31.77)	(17.70)	(46.95)	(30.41)	28.45
	Diluted (Amount in Rs.)	(15.86)	(31.77)	(17.70)	(46.95)	(30.41)	28.45

*EPS is not annualised for the quarter ended September 30, 2026, June 30, 2026 and September 30, 2025.

The accompanying notes are integral part of the unaudited financial results

SIGNED FOR IDENTIFICATION BY
NAYAN VARIKH & CO.
MUMBAI

For Greaves Finance Limited

Mukul Kanchan
Director
DIN : 11980461
Place : Mumbai
Date : October 27, 2026

Greaves Finance Limited

GREAVES FINANCE LIMITED
CIN No-U29299MH1958PLC011250
Statement of unaudited assets and liabilities as at 30 September 2026
(All Amounts are Indian Rupees in Lakhs unless otherwise stated)

Particulars	As at	
	September 30, 2026	March 31, 2026
ASSETS		
Financial Assets		
(a) Cash and cash equivalents	6,238.40	1,857.19
(b) Bank Balances other than cash and cash equivalents	259.55	-
(c) Receivables		
(I) Trade receivables	111.14	38.95
(II) Other receivables	72.26	69.50
(d) Loans	43,397.07	27,539.67
(e) Investments	21.99	19.48
(f) Other financial assets	43.67	42.45
	50,144.08	**29,567.24**
Non Financial Assets		
(a) Current tax assets (Net)	121.60	105.37
(b) Deferred tax assets (Net)	733.16	647.72
(c) Property, plant and equipment	141.51	169.36
(d) Intangible assets under development	430.67	315.63
(e) Intangibles	6.94	13.21
(f) Other non-financial assets	162.24	146.07
	1,596.12	**1,397.36**
Total Assets	**51,740.20**	**30,964.60**
LIABILITIES & EQUITY		
LIABILITIES		
Financial liabilities		
(a)Payables		
(I) Trade payables		
(i) Total outstanding dues of Micro and Small Enterprises	26.90	0.17
(ii) Total outstanding dues of creditors other than MSEs	192.13	62.06
(b) Debt securities	27,516.52	10,852.35
(c) Borrowings (other than debt Securities)	7,802.60	8,583.06
(d) Other financial liabilities	326.69	409.02
Total Financial Liabilities	**35,864.84**	**19,906.66**
Non-Financial Liabilities		
(a) Provisions	131.23	134.34
(b) Other non-financial liabilities	675.13	560.63
	806.36	**694.97**
EQUITY		
(a) Equity share capital	65.25	56.97
(b) Other equity	15,003.75	10,306.00
Total Equity	**15,069.00**	**10,362.97**
Total Liabilities & Equity	**51,740.20**	**30,964.60**

SIGNED FOR IDENTIFICATION BY
NAYAN PARIKH & CO.
MUMBAI

For Greaves Finance Limited

Mukul Kanchan
Director
DIN : 11980461
Place : Mumbai
Date : October 27, 2026

Greaves Finance Limited

Greaves Finance Limited
CIN No-U29299MH1958PLC011250
Statement of Cash Flows for the period ended September 30, 2026
(All Amounts are in Indian rupees lakhs, unless and otherwise stated)

Particulars	For the period ended	
	September 30, 2026	September 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit /(Loss) before tax	(379.47)	(173.22)
Adjustments		
Depreciation expenses	51.35	20.89
Interest on fixed deposits	(57.55)	(1.37)
Impairment of financial instruments	345.39	155.00
EIR adjustment	65.89	-
Provision for gratuity	11.88	3.57
Interest income	(2,574.38)	(1,004.27)
Interest expense	1,479.64	267.70
Profit on sale of investments (net)	(37.38)	(11.18)
Profit on sale of property, plant and equipment	-	(9.69)
Fair value (gain)/loss on investments measured at FVTPL	(2.74)	5.25
Employee stock option expenses/reversal	-	4.50
Dividend income	(0.17)	(0.16)
Operating profit / (loss) before working capital changes	**(1,097.54)**	**(742.98)**
Adjustment for movements in working capital:		
(Increase)/decrease in Receivables	(74.96)	4.28
(Increase) in loans	(16,086.97)	(7,138.12)
(Increase) in financial assets	(261.45)	-
(Increase) in non-financial assets	(16.17)	(74.43)
Increase trade payables	156.80	-
(Decrease) in other financial liabilities	(82.33)	-
Increase/ (decrease) in provisions	(14.99)	1.37
Increase in other non financial liabilities	114.50	143.31
Cash Generated/(used) from Operations	**(17,363.11)**	**(7,806.57)**
Finance income received	2,408.96	816.03
Finance cost paid	(1,440.63)	(267.70)
Less : Income taxes paid	(16.23)	(13.39)
Net cash Used from operating activities (A)	**(16,411.01)**	**(7,271.63)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	12.77
Purchase of property/plant and equipment	(132.27)	(104.28)
Proceeds on sale of financial assets	-	5.93
Proceeds from sale of investments	37.61	75.23
Dividend from current investments	0.17	0.16
Deposits in Bank (Net)	(259.55)	-
Interest Income on fixed deposits	57.55	1.37
Net cash (used in)/generated from investing activities (B)	**(296.48)**	**(8.82)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share	4,999.91	2,199.97
Proceeds from issue of non convertible debentures	18,500.00	5,500.00
Proceeds from borrowings	2,000.00	5,800.00
Repayment of borrowings	(2,786.15)	(3,124.50)
Repayment of non convertible debentures	(1,625.05)	(625.00)
Net cash used in financing activities (C)	**21,088.71**	**9,750.47**
Net Increase in Cash and Cash equivalents (A+B+C)	**4,381.22**	**2,470.03**
Cash and Cash equivalents at the beginning of the period	**1,857.19**	**314.43**
Cash and Cash equivalents at the end of the period	**6,238.40**	**2,784.46**
Components of Cash and Cash equivalents:		
- In Current Account	1,238.40	2,784.46
- Deposits with original maturityof less than three months	5,000.00	-
Total	**6,238.40**	**2,784.46**

SIGNED FOR IDENTIFICATION BY
NAYAN PARIKH & CO.
MUMBAI

For Greaves Finance Limited

Mukul Kanchan
Director
DIN : 11980461
Place : Mumbai
Date : October 27, 2026

Greaves Finance Limited

Greaves Finance Limited

CIN No-U29299MH1958PLC011250

Statement of Unaudited Financials results for the Quarter and Half year ended September 30, 2026

(All Amounts are in Indian rupees lakhs, unless and otherwise stated)

Notes:

1.Greaves Finance Limited ("The Company") is a Non-Banking Finance Company and is regulated by the Reserve Bank of India ("RBI"). The RBI periodically issues/amends directions, regulations and/or guidelines (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the RBI are implemented as and when they are issued/ becomes applicable. The statement of unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on October 27, 2026. The unaudited financial results have been subjected to limited review by the statutory auditors of the Company.

2. During the Half-year ended September 30, 2026, the Company raised Rs.18,500 Lakhs through a private placement of secured, rated, listed, Non-Convertible Debentures (NCDs) carrying a coupon rate of 10.5% per annum, payable monthly, with a face value of Rs.1,00,000 each. The NCDs were issued in five tranches during the half-year. One tranche is redeemable on May 26, 2028, the second tranche is redeemable on June 29, 2028, the third tranche is redeemable on September 20, 2028, the fourth tranche is redeemable on September 29, 2028 and the fifth tranche is redeemable on December 29, 2028. The NCDs issued by the Company are fully secured by way of hypothecation of specific receivables with a cover of 110%, as per the terms of issue. Further the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued. The Company has a credit rating from Indian Ratings and Research Private Limited for the NCDs " A-/Stable".

3.The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per IND AS 108. The Company operates in a single geographical segment, i.e., India.

4.Analytical Ratio's/Disclosures required under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Quarter Ended			Half-year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Debt Equity Ratio (Debt Securities + Borrowings (other than debt securities))/Net worth	2.34	1.76	0.34	2.34	0.34	1.88
Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
Interest Service Coverage Ratio	NA	NA	NA	NA	NA	NA
Outstanding Redeemable Preference shares	NA	NA	NA	NA	NA	NA
Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
Net Worth	15,069.00	15,172.44	10,058.87	15,069.00	10,058.87	10,362.97
Net Profit/(Loss) after Tax	(103.46)	(190.57)	(100.83)	(294.03)	(173.22)	157.08
Earnings per share	(15.86)	(31.77)	(17.70)	(46.95)	(30.41)	28.45
Current ratio	NA	NA	NA	NA	NA	NA
Long Term Debt to Working Capital	NA	NA	NA	NA	NA	NA
Bad Debt to Account Receivable ratio	NA	NA	NA	NA	NA	NA
Current Liability Ratio	NA	NA	NA	NA	NA	NA
Total Debt to Total Assets	0.68	0.62	0.44	0.68	0.44	0.63
Debtor Turnover	NA	NA	NA	NA	NA	NA
Inventory Turnover	NA	NA	NA	NA	NA	NA
Operating Margin(%) (Revenue from Operations minus Finance cost)/ Revenue from Operations	NA	NA	NA	NA	NA	NA
Net Profit Margin (PAT/ Revenue from Operations)	(5.74%)	(13.55%)	(10.03%)	(9.17%)	(9.74%)	3.97%
Sector Specific Equivalent ratios:						
1.Gross NPA	6.06%	7.61%	11.40%	6.06%	11.40%	7.95%
2.Net NPA	4.37%	5.66%	8.28%	4.37%	8.28%	5.76%
3.Capital Adequacy Ratio	31.97%	43.27%	64.37%	31.97%	64.37%	38.41%

Note: Other ratios/ disclosures such as outstanding redeemable preference shares, capital redemption reserve/ debenture redemption reserve, current ratio, long term debt to working capital, current liability ratio, debt service coverage ratio, interest service coverage ratio, debtors turnover, inventory turnover and operating margin % are not applicable/ relevant to the company and hence not disclosed.

SIGNED FOR IDENTIFICATION BY
NAYAN PARIKH & CO.
MUMBAI

For Greaves Finance Limited

Mukul Kanohan
Director
DIN : 11980461
Place : Mumbai
Date : October 27, 2026

Greaves Finance Limited

NAYAN PARIKH & CO.
(REGISTERED)
CHARTERED ACCOUNTANTS
OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.
PHONE : (91-22) 2640 0358, 2640 0359

To,
The Board of Directors
Greaves Finance Limited
Unit Nos. 301 & 302, 3rd floor
Tower B, Peninsula Business Park,
Ganpatrao Kadam Marg, off Senapati
Bapat Marg, Lower Parel, Delisle Road,
Mumbai, Mumbai, Maharashtra, India, 400013

Independent Auditor's report on maintenance of Security Cover as at September 30, 2026.

1. This report is issued pursuant to the Engagement Letter dated April 28, 2026 entered into with Greaves Finance Limited (the "Company").

2. We, the statutory auditors of the Company, have been requested to examine the accompanying Annexure 1(a) & 1(b) showing the Computation of Security Cover for its listed non-convertible debt securities as at September 30, 2026 (the "Annexure 1(a) and 1(b)") which has been prepared by the Company from the financial results and relevant records and documents maintained by the Company as at and for the half year ended September 30, 2026 pursuant to the requirement of the Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (the "SEBI Regulations").

3. This report is required by the Company for the purpose of submission to Bombay Stock Exchange (BSE) to ensure compliance with the SEBI Regulations and SEBI Circular HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 ("the circular") in respect of its listed non-convertible debentures as at September 30, 2026 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Annexure 1(a) and 1(b).

Management Responsibility

4. The preparation of the Annexure 1(a) and 1(b) is the responsibility of the Management of the Company including the preparation and maintenance of all



accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Annexure 1(a) and 1(b) and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, circular, Companies Act, 2013 and other laws and regulations, as applicable.

6. The Management of the Company is also responsible to ensure that the Security Cover as at September 30, 2026 is in compliance with the Circular and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

7. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether the Company is maintaining the required Security Cover as mentioned in the Debenture Trust Deed as indicated in the Annexure 1(a) and 1(b).

8. We had conducted our examination of the Annexure 1(a) and 1(b) in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. 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".

10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 7 above. The procedures performed vary in nature and timing from, and are less in extent than for,

NAYAN PARIKH & CO. MUMBAI Chartered Accountants

a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Annexure 1(a) and1(b):

a. Obtained and read the Debenture Trust Deed including Term Sheet in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures and covenants applicable to the Company during the period;

b. Verified the amount of the Non-Convertible Debentures outstanding as at September 30, 2026 with the unaudited financial information and other relevant records, documents and books of account maintained by the company as at September 30, 2026;

c. Obtained and read the particulars of security cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum; and

d. Performed necessary inquiries with the Management regarding any instances of non-compliance with covenants or communications received from the Debenture Trustee indicating any breach of covenants during the quarter and half year ended September 30, 2026.

12. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Conclusion

13. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the security cover available for debenture holder is not maintained as per the cover required in the Debenture Trust Deeds including the Term Sheets of the respective Debentures as at September 30, 2026.

Restriction on Use

14. The report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Annexure 1(a) and 1(b) and is not to be used or referred of or any other person. Accordingly, we do not accept or assume any liability or any duty of

NAYAN PARIKH & CO. ★ MUMBAI ★ Chartered Accountants

care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For Nayan Parikh & Co.
Chartered Accountants
Firm Reg No: 107023W



K.Y Narayana
Partner
Membership No:060639
UDIN: 26060639NDAKFV5599

Place: Mumbai
Date: October 27, 2026

GREAVES FINANCE LIMITED

Annexure-1(a)

Statement on Calculation of Security Cover Ratio

(To be read with Independent Auditor's Certificate dated 27 October, 2026)

(Rs. in Lacs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particular	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge			Elimination (amount in negative)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any Assets offered as security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment							46.11			46.11					-
Capital Work-in-Progress							-			-					-
Right of Use Assets							95.40			95.40					-
Goodwill							-			-					-
Intangible Assets							6.94			6.94					-
Intangible Assets under Development							430.67			430.67					-
Investments							21.99			21.99					-
Loans	Specific standard asset portfolio of receivables (Company's Receivables) (Refer Note 1)	1,093.87	39,077.38	No			3,225.82			43,397.07		1,093.87			1,093.87
Inventories										-					-
Trade Receivables							111.14			111.14					-
Cash and Cash Equivalents							6,238.40			6,238.40					-
Bank Balances other than Cash and Cash Equivalents							259.55			259.55					-
Others							1,132.93			1,132.93					-
Total		1,093.87	39,077.38	-	-	-	11,568.96			51,740.20					-
															-
LIABILITIES															-
Debt securities to which this certificate pertains	Secured Listed Non-convertible debentures	875.00	27,092.14	No						27,967.14		875.00			875.00
Other debt sharing pari-passu charge with above debt										-					-
Other Debt										-					-
Subordinated debt (Unsecured Unlisted Non convertible debentures)										-					-
Borrowings															-
Bank			2,044.90							2,044.90					-
Debt Securities															-
Others			5,757.70							5,757.70					-
Trade payables							219.03			219.03					-
Lease Liabilities							94.44			94.44					-
Provisions							131.23			131.23					-
Others							456.76			456.76					-
Total		875.00	34,894.74	-	-	-	901.46			36,671.20					-
Cover on Book Value		1.25	1.12												-
Cover on Market Value										-					-
	Exclusive Security Cover Ratio	1.25			Pari-Passu Security Cover Ratio	NA									-
										-					-
															-

Note:

1.The details of the loans/ receivables in the table above have been provided based on its carrying value/ book value in accordance with the SEBI Circular No. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026.

2. Borrowing and Debt Securities are recorded at interest accrued but not due as on 30th September, 2026.

3.The Statutory Auditors are only responsible to certify the Security Cover ratio calculated based on book value of Assets mentioned in Column C above is in agreement with the unaudited books of accounts and other relevant records maintained by the Company as at and for the period ended 30th September, 2026.

4. Amount of debt securities reported under column C above include the liabilities pertaining to ISIN: INE1QWF07022

For Greaves Fiance Limited

Greaves Finance Limited

Mukul Kanchan
Director
DIN : 11980461
Place : Mumbai
Date : 27-10-2026

SIGNED FOR IDENTIFICATION BY
NAYAN PARIKH & CO.
MUMBAI

GREAVES FINANCE LIMITED

Annexure-I(b)

Statement on Calculation of Security Cover Ratio

(To be read with Independent Auditor's Certificate dated 27 October, 2026)

(Rs. in Lacs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particular	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge			Elimination (amount in negative)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any Assets offered as security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment							46.11			46.11					-
Capital Work-in-Progress							-			-					-
Right of Use Assets							95.40			95.40					-
Goodwill							-			-					-
Intangible Assets							6.94			6.94					-
Intangible Assets under Development							430.67			430.67					-
Investments							21.99			21.99					-
Loans	Specific standard asset portfolio of receivables (Company's Receivables) (Refer Note 1)	29,779.52	10,391.73	No			3,225.82			43,397.07		29,779.52			29,779.52
Inventories										-				-	-
Trade Receivables							111.14			111.14					-
Cash and Cash Equivalents							6,238.40			6,238.40					-
Bank Balances other than Cash and Cash Equivalents							259.55			259.55					-
Others							1,132.93			1,132.93					-
Total		29,779.52	10,391.73	-	-	-	11,568.96			51,740.20					-
															-
LIABILITIES															-
Debt securities to which this certificate pertains	Secured Listed Non-convertible debentures	27,092.14	875.00	No						27,967.14		27,092.14			27,092.14
Other debt sharing pari-passu charge with above debt										-					-
Other Debt										-					-
Subordinated debt (Unsecured Unlisted Non convertible debentures)										-					-
Borrowings															-
Bank			2,044.90							2,044.90					-
Debt Securities															-
Others			5,757.70							5,757.70					-
Trade payables							219.03			219.03					-
Lease Liabilities							94.44			94.44					-
Provisions							131.23			131.23					-
Others							456.76			456.76					-
Total		27,092.14	8,677.60	-	-	-	901.46			36,671.20					-
Cover on Book Value		1.10	1.20												-
Cover on Market Value										-					-
	Exclusive Security Cover Ratio	1.10			Pari-Passu Security Cover Ratio	NA									-
										-					-
															-

Note:

1. The details of the loans receivables in the table above have been provided based on its carrying value/ book value in accordance with the SEBI Circular No. HO/47/11/12(2)2026-DDHS-POD1/122420/2026 dated September 28, 2026.
2. Borrowing and Debt Securities are recorded at Interest accrued but not due as on 30th September, 2026.
3. The Statutory Auditors are only responsible to certify the Security Cover ratio calculated based on book value of Assets mentioned in Column C above is in agreement with the unaudited books of accounts and other relevant records maintained by the Company as at and for the period ended 30th September, 2026.
4. Amount of debt securities reported under column C above include the liabilities pertaining to ISINs. INE1QWF07014, INE1QWF07030, INE1QWF07048, INE1QWF07055, INE1QWF07089, INE1QWF07071, INE1QWF07105 , INE1QWF07097 and INE1QWF07063.

For Greaves Fiance Limited

Murali Kanchan
Director
DIN : 11980461
Place : Mumbai
Date : 27-10-2026

Greaves Finance Limited

SIGNED FOR IDENTIFICATION BY
MAYAN PARIKH & CO.
MUMBAI

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A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Greaves Finance Limited	INE1QWF07089	Private Placement	NCD	29-06-2026	15 Crs	15 Crs	No	NA	NA
	INE1QWF07071	Private Placement	NCD	29-06-2026	20 Crs	20 Crs	No	NA	NA
	INE1QWF07063	Private Placement	NCD	21-05-2026	50 Crs	50 Crs	No	NA	NA
	INE1QWF07097	Private Placement	NCD	07-09-2026	50 Crs	NA	NA	NA	NA
	INE1QWF07105	Private Placement	NCD	29-09-2026	50 Crs	NA	NA	NA	NA

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

Particulars	**Remarks**
Name of listed entity	Greaves Finance Limited
Mode of fund raising	Private Placement
Type of instrument	INE1QWF07089, INE1QWF07071, INE1QWF07063, INE1QWF07097 and INE1QWF07105,
Date of raising funds	As per above table.
Amount raised	As per above table.
Report filed for quarter ended	30-09-2026
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	NA

Greaves Finance Limited

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

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.

b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Greaves Finance Limited

Mukul Kanchan
Director
DIN: 11980461
Date: October 27, 2026

Greaves Finance Limited