

24th October, 2025

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

Scripts Code: 977162 and 977225
ISIN No.: INE1QWF07014 and INE1QWF07030

Dear Sir/ Madam,

Sub.: Outcome of the Board Meeting held on Friday, 24th October, 2025

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., 24th October, 2025, has inter-alia considered and approved the following:

a. Un-audited Financial Results for the quarter and half year ended 30th September, 2025

In this regard, please find enclosed herewith:

- i. Unaudited Financial Results along with a statement of assets and liabilities and statement of cash flows.
- ii. Limited Review Report issued by Statutory Auditors of the Company on the Financial Results.
- iii. Security Cover Certificate as at 30th September 2025 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, 2025.

Further, in accordance with Regulation 52(8) of the Listing Regulations, 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 2025 in an English Newspaper.

GREAVES FINANCE LIMITED

(formerly known as Greaves Leasing Finance Limited)

Email ID: investorservices@greaves cotton.com Website: www.greavesfinance.com

Registered Office: Unit No. 1A, 5th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India
Tel: +91 22 41711700 CIN: U29299MH1958PLC011250

b. Appointment of Mr. Fredrick Pinto as Compliance Officer of the Company

The appointment of Mr. Fredrick Pinto (Membership No - A22085), Company Secretary of the Company as Compliance Officer under Listing Regulations with immediate effect. Mr. Fredrick has an experience in the corporate compliance management, corporate laws and related areas.

The Board Meeting commenced at 10.00 A.M. and concluded at 01.15 P.M.

You are requested to kindly take the same on record.

Thanking you,

**Yours faithfully,
For Greaves Finance Limited**

**Fredrick Pinto
Company Secretary & Compliance Officer
ICSI Membership No - A22085**

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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 Review Report on Unaudited Standalone Financial Results for the Quarter and half year ended on September 30, 2025 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

To
The Board of Directors
Greaves Finance Limited

1. We have reviewed the accompanying unaudited standalone financial results of **Greaves Finance Limited** ("the Company") for the quarter and half year ended **September 30, 2025** ("the financial results") being submitted by the Company pursuant to the requirement of regulation 52 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. This accompanying financial results, 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 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 financial results based on our review.
3. We conducted our review of the financial results 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 financial results, 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 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.
5. The comparative financial information of the Company for the corresponding quarter and half year ended September 30, 2024 and for the preceeding quarter ended June 30, 2025, included in the accompanying financial result, were reviewed by the predecessor auditor, who expressed an un-modified conclusions vide their reports dated November 05, 2024 and July 24, 2025 respectively.

The comparative financial information of the Company for the year ended and as at March 31, 2025, included in the accompanying financial result were audited by the predecessor auditor, who expressed an unmodified opinion on the financial statements vide their report dated April 25, 2025.

Our conclusion is not modified in respect of these matters.

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



Place: Mumbai
Date : October 24, 2025

K.Y Narayana
Partner
Membership No. 060639
UDIN:25060639BMNUGH4603

GREAVES FINANCE LIMITED

ACCOUNTS : 30th September, 2025

Greaves Finance Limited

CIN No-U29299MH1958PLC011250

Statement of Unaudited Financials results for the Quarter end and Half year ended 30th September, 2025

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

S.No	Particulars	Quarter Ended			Year to Date		Year Ended
		30th Sep 2025 (Un Audited)	30th June 2025 (Un Audited)	30th Sep 2024 (Un Audited)	30th Sep 2025 (Un Audited)	30th Sep 2024 (Un Audited)	31st March 2025 (Audited)
I	Revenue from Operations						
	Interest Income	554.66	413.39	218.54	968.05	400.24	965.12
	Fees & Commission Income	432.38	346.93	158.26	779.31	254.73	768.70
	Net gain on Fair value changes	0.62	(5.87)	(2.12)	(5.25)	9.86	-
	Other Operating income	17.38	18.84	1.65	36.22	3.48	38.60
	Total Revenue from Operations	1,005.03	773.29	376.33	1,778.33	668.30	1,772.42
II	Other income	4.27	18.12	4.69	22.40	8.77	44.32
III	Total Income (I+II)	1,009.31	791.42	381.02	1,800.72	677.08	1,816.74
IV	Expenses						
	Finance Costs	170.45	97.25	57.17	267.70	154.87	231.27
	Fees & Commission Expenses	31.87	19.80	29.05	51.67	71.27	110.81
	Impairment on Financial Instruments	81.50	73.50	45.00	155.00	90.00	200.42
	Employee benefits expense	256.61	230.15	200.86	486.76	380.77	735.39
	Depreciation, Amortisation & Imperiment	10.56	10.33	8.58	20.89	16.78	35.46
	Other expenses	559.15	432.78	293.18	991.93	555.15	1,302.71
	Total expenses	1,110.14	863.81	633.84	1,973.95	1,268.84	2,616.07
V	Profit / (Loss) before exceptional item & Tax	(100.83)	(72.39)	(252.82)	(173.22)	(591.76)	(799.33)
	Exceptional Item	-	-	-	-	-	-
VI	Profit / (Loss) before Tax	(100.83)	(72.39)	(252.82)	(173.22)	(591.76)	(799.33)
VII	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expenses	-	-	-	-	-	-
VIII	Loss for the Period (VI - VII)	(100.83)	(72.39)	(252.82)	(173.22)	(591.76)	(799.33)
	Other Comprehensive Income						
	(A) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	(B) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
IX	Other Comprehensive Income (A +B)	-	-	-	-	-	-
X	Total Comprehensive Loss for the Period (VIII+IX)	(100.83)	(72.39)	(252.82)	(173.22)	(591.76)	(799.33)
XI	Earnings per equity share of Rs. 10 each : Not annualised						
	Basic (in Rs)	(17.70)	(13.59)	(54.92)	(30.41)	(128.55)	(150.05)
	Diluted (in Rs)	(17.78)	(13.59)	(54.92)	(30.55)	(128.55)	(179.37)

Signed for Identification purpose

For Greaves Finance Limited

Sunil Kumar P B

Director

DIN : 02911135

Place : Bangalore

Date : 24-10-2025

Greaves Finance Limited

CIN No-U29299MH1958PLC011250

Statement of Assets & Liabilities as on 30th September,2025

(All amounts are in Indian Rupees lakhs, unless and otherwise stated)

	Particulars	As at 30th Sep, 2025	As at 31st March , 2025
	ASSETS		
1	Financial Assets		
	(a) Cash and cash equivalents	2,784.46	314.43
	(b) Loans	15,096.00	7,855.92
	(c) Investments	19.37	94.60
	(d) Other Financial assets	677.57	676.14
2	Non Financial Asset		
	(a) Current Tax assets (net)	89.17	75.78
	(b) Property, plant and equipment	45.97	48.66
	(c) Intangible assets under development	206.56	116.67
	(d) Other Intangible Assets	20.10	27.02
	Total Assets	18,939.19	9,209.22
	LIABILITIES & EQUITY		
	LIABILITIES		
1	Financial liabilities		
	(a) Debt Securities	4,875.00	-
	(b) Borrowings (other than Debt Securities)	3,374.16	698.66
	(c) Other Financial liabilities	631.16	482.91
2	EQUITY		
	(a) Equity share capital	56.97	53.27
	(b) Other equity	10,001.91	7,974.38
	Total Liabilities and Equity	18,939.19	9,209.22

Signed for Identification purpose

For Greaves Finance Limited**Sunil Kumar P B**

Director

DIN : 02911135

Place : Bangalore

Date : 24-10-2025

Greaves Finance Limited

CIN No-U29299MH1958PLC011250

Statement of Cash Flow for the period ended 30th September, 2025

(All amounts are in Indian Rupees lakhs, unless and otherwise stated)

Particulars	For the period ended on 30th Sep, 2025	For the year ended on 31st March, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(173.22)	(799.33)
Adjustment for:		
Depreciation expenses	20.89	35.46
Total Interest Income	(968.05)	(965.12)
Accrued Interest Income	188.24	99.71
Profit on sale of investments (net)	(11.18)	(33.11)
Profit on sale of Fixed Asset	(9.69)	(1.11)
Fair value (gain)/loss on Investments measured at FVTPL	5.25	(9.96)
Interest Expenses	246.37	206.27
Employee Stock Option Expenses	4.50	9.61
Dividend Income	(0.16)	(0.15)
Operating profit / (loss) before working capital changes	(697.06)	(1,457.72)
<i>Adjustment for movements in working capital:</i>		
Increase in other assets	(14.82)	(807.07)
Increase in other liabilities	148.25	77.86
Increase in Loans	(6,460.27)	(1,529.62)
Cash generated/(used) from operations	(7,023.89)	(3,716.54)
Finance cost paid	(246.37)	(206.27)
Less: Income taxes paid	-	-
Net cash used from operating activities (A)	(7,270.26)	(3,922.81)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	12.77	3.60
Purchase of property/plant and equipment	(104.28)	(131.52)
Proceeds on sale of financial assets	5.93	43.07
Proceeds from sale of investments	75.23	-
Investment in Mutual Fund	-	(77.94)
Dividend from current investments	0.16	0.15
Net cash (used in) / generated from investing activities (B)	(10.19)	(162.65)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity share	2,199.97	6,300.75
Proceeds from issue of Non Convertible Debentures	5,500.00	-
Proceeds from Borrowings	5,800.00	990.00
Repayment of Borrowings	(3,124.50)	(3,291.74)
Repayment of Non Convertible Debentures	(625.00)	-
Net cash used in financing activities (C)	9,750.48	3,999.01
Net increase in cash and cash equivalents (A+B+C)	2,470.03	(86.45)
Cash and cash equivalents at the beginning of the year	314.43	400.88
Cash and cash equivalents at the end of the Period	2,784.46	314.43

Signed for Identification purpose

For Greaves Finance Limited

Sunil Kumar P B

Director

DIN : 02911135

Place : Bangalore

Date : 24-10-2025

Notes to the financial results for the quarter and half year ended 30th September, 2025:

- The above results have been approved and taken on record by the Board of Directors at their meetings held on October 24, 2025. The financial results for the quarter and half year ended September 30, 2025 have been subjected to a limited review by the statutory auditors of the Company. The report thereon is unmodified.
- These financial results together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards), Rules 2015, amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended
- The Company 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 Regulatory Framework contains specific instructions that have been considered by the Company in preparing its financial results.
- During the quarter ended September 30, 2025, the Company raised Rs. 25 crores through a private placement of secured, rated, listed, Non-Convertible Debentures (NCDs) carrying a coupon rate of 10.5% p.a. payable monthly, of face value Rs. 100,000 each redeemable on September 29, 2027. 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".
- The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per IND AS 108.
- Figures in the previous year / period have been regrouped wherever necessary, in order to make them comparable to the current year / period.
- Analytical Ratio's/Disclosures required under Regulation 52(4) of the Securities Exchange Board of India ("SEBI")(listing Obligation and Disclosure Requirements) Regulations,2015

Particulars	Quarter Ended			Year to Date		Year Ended
	30th Sep 2025 (Un Audited)	30th June 2025 (Un Audited)	30th Sep 2024 (Un Audited)	30th Sep 2025 (Un Audited)	30th Sep 2024 (Un Audited)	31st March 2025 (Audited)
Debt Equity Ratio (Debt Securities + Borrowings (other than debt securities))/Networth	0.34	0.21	0.17	0.34	0.17	0.09
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	10,058.87	7,955.23	5736.71	10,058.87	5736.71	8,027.65
Net Profit after Tax	(100.83)	(72.39)	(252.82)	(173.22)	(591.76)	(799.33)
Earnings per share	(17.70)	(13.59)	(54.92)	(30.41)	(128.55)	(150.05)
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	0.44	0.34	0.13	0.44	0.13	0.08
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)	-10%	-9%	-67%	-10%	-89%	-45%
Sector Specific Equivalent ratios:						
1.Gross NPA	11.40%	12.67%	6.70%	11.40%	6.70%	12.65%
2.Net NPA	8.28%	9.18%	4.30%	8.28%	4.30%	9.38%
3.Capital Adequacy Ratio	64.37%	58.05%	79.52%	64.37%	79.52%	85.75%
4. Liquidity ratio	1.83	1.33	3.61	1.83	3.61	4.80

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 purpose

For Greaves Finance Limited

Sunil Kumar P B
Director
DIN : 02911135
Place : Bangalore
Date : 24-10-2025

As per Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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	INE1QWF07014	Private Placement	NCD	29-09-25	25Cr	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				INE1QWF07014		
Date of raising funds				Non Convertible Debentures		
Amount raised				25 Cr		
Report filed for quarter ended				30-09-2025		
Is there a deviation/ variation in use of funds raised?				NA		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?				NA		
If yes, details of the approval so required?				NA		
Date of approval				NA		
Explanation for the deviation/ variation				NA		
Comments of the audit committee after review				NA		
Comments of the auditors, if any				NA		
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:				NA		
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:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Greaves Finance Limited

Sunil Kumar P B

Director

Date:24-10-2025

GREAVES FINANCE LIMITED

(formerly known as Greaves Leasing Finance Limited)

Email ID: investorservices@greavesfinance.com Website: www.greavesfinance.com

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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 No. 1A, 5th Floor, Tower 3,

Equinox Business Park, LBS Marg,

West Mumbai – 400 070

Independent Auditor's report on maintenance of Security Cover and compliance with the covenants with respect to listed non-convertible debentures for the quarter year ended September 30, 2025.

1. This report is issued in accordance with the request received from the Greaves Finance Limited (the "Company") dated October 15, 2025.
2. We, the statutory auditors of the Company, have been requested to examine the accompanying Annexure 1 and 2 showing the Compliance with Covenants and Computation of Security Cover for its listed non-convertible debt securities as at September 30, 2025 (the "Annexure 1 and 2") which has been prepared by the Company from the relevant records and documents maintained by the Company for the quarter ended September 30, 2025 pursuant to the requirement of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/MIRSD/ MIRSD_CRADT /CIR/P/2022/67 dated May 19, 2022 ("the circular"), as amended, (the "SEBI Regulations"), and has been initialed by us for identification purpose only.
3. This report is required by the Company for the purpose of submission to Vardhaman Trusteeship Private Limited (the "Debenture Trustee") to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debentures as at September 30, 2025 ("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.



Management Responsibility

4. The preparation of the Annexure 1 and 2 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 and 2 and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management of the Company is also 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. The Management of the Company is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

6. 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 and in compliance with all covenants as mentioned in the Debenture Trust Deed as indicated in the Annexure 1 and 2.
7. We have reviewed the financial results for the quarter and half year ended September 30, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI Regulations and issued an unmodified conclusion dated October 24, 2025.
8. We had conducted our examination of the Annexure 1 and 2 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 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Annexure 1 and 2:
 - 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. Compared the covenants referred in the Annexure 1 and 2 with the requirements stipulated in the Debenture Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed; and
 - c. 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 ended September 30, 2025.
12. The Management has represented and confirmed that the Company has complied with covenants mentioned in attached Annexure 1; as prescribed in the Debenture Trust Deed, for the quarter ended September 30, 2025, except for covenants where the due date for compliance has not elapsed as on date of this report and that such covenants shall be complied with subsequent to the date of this report. We have solely relied on such representation provided by the management and not performed any independent procedures in this regard.
13. Performed necessary inquiries with the Management and obtained necessary representations.
14. We have no responsibility to update this report for events and circumstances occurring after the date of this report.



Conclusion

15. 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:
- a. the security cover available for debenture holder is not maintained as per the cover required in the Debenture Trust Deed including the Term Sheet in respect of Debentures as at September 30, 2025; and
 - b. that Company has not complied with all the covenants of the Debenture Trust Deed including the Term Sheet during the quarter ended September 30, 2025 in respect of its Debentures.

Restriction on Use

16. 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 and 2 to the Debenture Trustee 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 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



Place: Mumbai
Date : October 24, 2025

K. Y Narayana
Partner
Membership No:060639
UDIN:25060639BMNUGI7940

Annexure -1

Statement showing details of NCDs and compliance with Covenants as per Debenture Trust Deed

Name of Issuer	Greaves Finance Limited
ISIN Number	INE1QWF07014
Issuance Date	29-09-25
Maturity Date	29-09-27
Coupon Rate	10.50%
Payment frequency	Monthly
Amount issued	25,00,00,000
Amount outstanding	25,00,00,000
Name of Debenture Trustee	Vardhman Trusteeship Private Limited
Debenture Trust Deed	26-09-2025
End Use	The amount will be utilized as mentioned in Term sheet

Details of Covenants

ISIN Number	Covenant reference as per Debenture Trust Deed	Status of Compliance (Yes/No/NA)
INE1QWF07014	<u>10.3- Financial covenants</u> 10.3 a(i),(ii),(iii),(iv),(v),(vi),(viii),(x),(xii) <u>10.5- Affirmative covenants</u> 10.5 b,c,d,e,f,g,h,i,j,k,l,m,n,o,p,q,r <u>10.6- Negative covenants</u> 10.6 a, b,c,d,e,f,g,h,i,j,k,l <u>10.7- Management covenants</u> 10.7 a,b,c <u>10.8- Promoter holding covenants</u> 10.8 a,b,c,d,e,f	Yes
	<u>10.3- Financial covenants</u> 10.3 a(vii), (ix),(xi),(xiii),(xiv) <u>10.4- Reporting covenants</u> 10.4 a,b,c,d,e,f,g,h,i,j,k,l,m,n,o,p,q <u>10.5- Affirmative covenants</u> 10.5 a	Not applicable

For Greaves Finance Limited

P B Sunil Kumar
Director
DIN: 02911135

Note: The statutory auditor has signed this statement for the purpose of identification only and it should be read in conjunction with their report dated October 24, 2025

GREAVES FINANCE LIMITED

(formerly known as Greaves Leasing Finance Limited)

Email ID: investorservices@greaves cotton.com Website: www.greavesfinance.com

Registered Office: Unit No. 1A, 5th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India
 Tel: +91 22 41711700 CIN: U29299MH1958PLC011250

GREAVES FINANCE LIMITED
Statement on Calculation of Security Cover Ratio (the "Statement")
(To be read with Independent Auditor's Certificate dated 24th October, 2025)

(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							45.97			45.97					-
Capital Work-in-Progress							-			-					-
Right of Use Assets							-			-					-
Goodwill							-			-					-
Intangible Assets							20.10			20.10					-
Intangible Assets under Development							206.56			206.56					-
Investments							19.37			19.37					-
Loans	Specific standard asset portfolio of receivables (Company's Receivables) (Refer Note 1)	2,751.91	5,336.27	No			7,007.82			15,096.00		2,751.91			2,751.91
Inventories										-					-
Trade Receivables										-					-
Cash and Cash Equivalents							0.82			0.82					-
Bank Balances other than Cash and Cash Equivalents							2,783.64			2,783.64					-
Others							766.74			766.74					-
Total		2,751.91	5,336.27	-	-	-	10,851.01			18,939.19					-
LIABILITIES															-
Debt securities to which this certificate pertains	Secured Listed Non-convertible debentures	2,500.00	2,375.00	No						4,875.00		2,500.00			2,500.00
Other debt sharing pari-passu charge with above debt										-					-
Other Debt										-					-

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)
Subordinated debt (Unsecured Unlisted Non convertible debentures)										-					-
Borrowings										-					-
Bank			1,874.16							1,874.16					-
Debt Securities										-					-
Others			1,500.00							1,500.00					-
Trade payables										-					-
Lease Liabilities										-					-
Provisions							336.64			336.64					-
Others							294.52			294.52					-
Total		2,500.00	5,749.16	-	-	-	631.16			8,880.32					-
Cover on Book Value		1.10	2.25												-
Cover on Market Value										-					-
	Exclusive Security Cover Ratio	1.10			Pari-Passu Security Cover Ratio	NA									-
										-					-
										-					-

Note:

- 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 dated May 19, 2022, bearing reference number SEBI/ HO/ MIRS/ CRADT/ CIR/ P/ 2022/ 67.
- Borrowing and Debt Securities are recorded at Interest accrued but not due as on 30th September, 2025
- 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, 2025
- The Security Cover Certificate pertains to the debt securities listed under liabilities in column C Rs. 2500 lakhs attributed to Non-Convertible Debentures (NCDs) bearing INE1QWF07014.

For Greaves Fiance Limited

Sunil Kumar P B

Director
DIN : 02911135
Place : Mumbai
Date : 24-10-2025