

23rd April, 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

Dear Sir/ Madam,

Sub.: Outcome of the Board Meeting held on Thursday, 23rd April 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., 23rd April, 2026, has inter-alia considered and noted/approved the following:

a. Approved the Audited Financial Results for the quarter and financial year ended 31st March, 2026

In this regard, please find enclosed herewith:

- i. Audited Financial Results for the quarter and financial year ended 31st March, 2026.
- ii. Audit Report issued by Statutory Auditors of the Company on the Financial Results.
- iii. Declaration confirming unmodified opinion of the statutory auditor in the audit report for the financial year ended 31st March 2026.
- iv. Security Cover Certificate as at 31st March, 2026 with respect to the listed Non-convertible Debentures.
- v. Statement indicating the utilisation of proceeds from the issue of Non-Convertible Debentures for the quarter and financial year ended 31st March, 2026.

The Company would be publishing the QR Code and weblink in respect of the Audited Financial Results for the quarter and year ended 31st March 2026 in an English Newspaper.

b. Resignation of Nominee Director

Noted the resignation submitted by Mrs. Akhila Balachandar from the directorship of the Company, with effect from the close of business hours on 23rd April, 2026, due to her personal reasons.

c. Resignation of Company Secretary & Compliance Officer

Noted the resignation submitted by Mr. Fredrick Pinto from the position of Company Secretary & Compliance Officer of the Company, with effect from the close of business hours on 30th April, 2026, due to his personal reasons.

GREAVES FINANCE LIMITED

(formerly known as Greaves Leasing Finance Limited)

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

Registered Office: Unit Nos. 301 & 302, 3rd floor Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, off Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra – 400013 Tel: +91 22 41711700 CIN: U29299MH1958PLC011250

d. Appointment of Company Secretary & Compliance Officer of the Company

Based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Manish Parikh (Membership No - A17904) as Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company with effect from 01st May 2026, in compliance with the provisions of the Companies Act, 2013 and SEBI Regulations.

Mr. Manish Parikh is a Company Secretary offering more than 20 years of experience in managing all corporate secretarial matters including compliance management. He has a track record in working with numerous listed companies viz. Trent Limited (TATA Enterprise), Tata Capital, Birla Group and Ruchi Group. He has handled many special assignments such as Merger and Acquisition, Preferential Allotment, Qualified Institutions Placement, Foreign Direct Investment, etc.

e. Appointment of Secretarial Auditor of the Company

Based on the recommendation of the Audit Committee, approved the appointment of M/s SGGS & Associates, a peer reviewed firm of Practicing Company Secretaries, as the Secretarial Auditor of the Company for FY 2026-27, in compliance with the provisions of the Companies Act, 2013.

M/s. SGGS & Associates, led by two partners and supported by a team of ~ 20 professionals operating from Mumbai and New Delhi, brings extensive experience across a diverse range of industries, including fashion, retail, manufacturing, pharmaceuticals, engineering, automotive, telecom, real estate, finance, healthcare and waste management. The firm specializes in secretarial audits, industry-specific audits and due diligences, M&A transactions, IPO advisory, sustainability reporting, and corporate law. They also have a strong track record in establishing corporate governance and sustainability frameworks for leading organizations across sectors.

SGGS & Associates' partner was conferred with the prestigious Best Secretarial Audit Report Award by the Institute of Company Secretaries of India (ICSI) in 2023, highlighting the firm's deep-rooted commitment to professional excellence and quality in secretarial audit.

The Board Meeting commenced at 12.30 P.M. and concluded at 07:30 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 Report on Audit of Annual Financial Results and Review of Quarterly Financial Results 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

Mumbai

Opinion and Conclusion

We have (a) audited the financial results for the year ended March 31, 2026 and (b) reviewed the Financial Results for the quarter ended March 31, 2026 (refer "Other matters" section below), which were subject to limited review by us, both included in the accompanying "Financial Results for the Quarter and Year Ended March 31, 2026" of **Greaves Finance Limited** ("the Company"), ("the Statement"), 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").

a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2026:

- (i) Are presented in accordance with the requirements of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended.

b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2026

With respect to Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has



come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 52 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.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. 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 Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2026 have been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 52 read with regulation 63(2) of the Listing Regulations as amended. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

a) Audit of the Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

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 Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and Management.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under regulation 52 read with regulation 63(2) of the Listing Regulations as amended.
- Conclude on the appropriateness of the Board of Directors' 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 statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results 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.

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.

b) Review of the Financial Results for the quarter ended March 31, 2026

We conducted our review of the Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs 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.



Other Matters

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full current financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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 report on the statement is not modified in respect of these matters.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W



K.Y. Narayana

Partner

Membership No. 060639

UDIN: 26060639SRAQSR8846

Place: Mumbai

Date: April 23, 2026

Greaves Finance Limited

CIN No-U29299MH1958PLC011250

Statement of Audited Financials results for the Quarter and year ended 31st March, 2026

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

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Refer Note 2)	December 31, 2025 (Un Audited)	March 31, 2025 (Refer Note 2)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Revenue from operations					
Interest income	998.81	452.40	198.36	2,325.57	856.00
Fees & commission income	476.52	491.97	309.49	1,589.64	768.70
Net gain on fair value changes	9.91	16.54	9.91	36.79	43.07
I Total revenue from operations	1,485.23	960.91	517.76	3,952.00	1,667.77
II Other income	0.01	0.01	4.76	9.88	1.26
III Total income (I+II)	1,485.24	960.93	522.52	3,961.88	1,669.02
Expenses					
Finance costs	520.61	318.26	25.69	1,057.28	206.27
Fees & commission expenses	31.07	36.36	20.13	107.46	63.94
Impairment on financial instruments	193.02	143.70	65.42	511.79	200.42
Employee benefits expense	226.42	341.70	161.83	1,054.89	735.39
Depreciation, amortisation & impairment	15.96	10.78	-	47.63	35.46
Other expenses	462.79	462.96	258.28	1,673.53	1,226.86
IV Total expenses	1,449.87	1,313.77	531.35	4,452.58	2,468.34
V Profit/(Loss) before exceptional item & tax	35.37	(352.85)	(8.83)	(490.70)	(799.32)
VI Exceptional item	-	-	-	-	-
VII Profit / (Loss) before tax	35.37	(352.85)	(8.83)	(490.70)	(799.32)
VIII Tax expense					
Current tax	-	-	-	-	-
Deferred tax	19.76	(668.77)	-	(647.78)	-
IX Profit / (Loss) for the period (VII - VIII)	15.61	315.92	(8.83)	157.07	(799.32)
Other comprehensive income/(loss)					
A. Items that will not be reclassified to profit or loss					
(i) Remeasurement of defined benefit obligation	(3.54)	5.01	-	0.17	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.25)	(1.30)	-	(0.06)	-
Subtotal	(4.79)	3.71	-	0.11	-
X Other comprehensive income	(4.79)	3.71	-	0.11	-
XI Total comprehensive income for the period (IX + X)	10.82	319.63	(8.83)	157.18	(799.32)
XII Earnings per share of Rs. 10 each:*					
Basic (Amount in Rs.)	1.96	55.46	1.66	28.45	(150.05)
Diluted (Amount in Rs.)	1.96	55.46	1.66	28.45	(150.05)

*EPS is not annualised for the quarter ended March 31, 2026, quarter ended December 31, 2025 and quarter ended March 31, 2025

Sunil Kumar P B

Director

DIN : 02911135

Place : Mumbai

Date : 23-04-2026

GREAVES FINANCE LIMITED
CIN No-U29299MH1958PLC011250

Audited Statement of Assets and Liabilities

(All Amounts are Indian Rupees in Lakhs unless otherwise stated)

Particulars	As At	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
ASSETS		
Financial Assets		
(a) Cash and cash equivalents	1,857.19	310.02
(b) Receivables		
(I) Trade receivables	38.95	-
(II) Other receivables	69.50	73.31
(c) Loans	27,539.67	8,279.62
(d) Investments	19.48	94.60
(e) Other financial assets	42.45	25.39
	29,567.24	8,782.95
Non Financial Assets		
(a) Current tax assets (Net)	105.37	75.78
(b) Deferred tax assets (Net)	647.72	-
(c) Property, plant and equipment	169.36	48.66
(d) Intangible assets under development	315.63	27.02
(e) Intangibles	13.21	116.67
(f) Other non-financial assets	146.07	158.15
	1,397.36	426.28
Total Assets	30,964.60	9,209.23
LIABILITIES & EQUITY		
LIABILITIES		
Financial liabilities		
(a) Payables		
Trade payables		
(i) Total outstanding dues of Micro and Small Enterprises	0.17	-
(ii) Total outstanding dues of creditors other than MSEs	62.06	94.33
(b) Debt securities	10,852.35	-
(c) Borrowings (other than debt Securities)	8,583.06	698.66
(d) Other financial liabilities	409.02	82.81
Total Financial Liabilities	19,906.67	875.80
Non-Financial Liabilities		
(a) Provisions	134.34	24.11
(b) Other non-financial liabilities	560.63	281.63
	694.97	305.75
EQUITY		
(a) Equity share capital	56.97	53.27
(b) Other equity	10,306.00	7,974.42
Total Equity	10,362.97	8,027.69
Total Liabilities & Equity	30,964.60	9,209.23

For Greaves Finance Limited

Sunil Kumar P B
Director
DIN : 02911135
Place : Mumbai
Date : 23-04-2026

Greaves Finance Limited
CIN No-U29299MH1958PLC011250
Audited Statement of Cash Flows for the period ended March 31, 2026
(All Amounts are in Indian rupees lakhs, unless and otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit /(Loss) before tax	(490.71)	(799.32)
Adjustments		
Depreciation expenses	47.63	35.46
Interest on fixed deposits	(6.52)	-
Impairment of financial instruments	511.79	200.42
EIR adjustment	99.16	-
Provision for gratuity	27.81	11.31
Provision for leave encashment	88.00	-
Interest income	(2,325.57)	(965.12)
Interest expense	1,057.28	231.27
Profit on sale of investments (net)	(36.79)	(33.11)
Profit on sale of fixed Asset	(9.69)	(1.11)
Fair value (gain)/loss on investments measured at FVTPL	1.69	(9.96)
Employee stock option expenses/reversal	(21.83)	9.61
Dividend income	(0.19)	(0.15)
Operating profit / (loss) before working capital changes	(1,057.92)	(1,320.68)
Adjustment for movements in working capital:		
(Increase)/decrease in Trade receivables	(35.13)	125.00
(Increase) in loans	(17,526.14)	(1,630.33)
(Increase) in financial assets	(17.06)	(407.49)
(Increase) in non-financial assets	(239.57)	(529.00)
(Decrease) in trade payables	(32.10)	(42.07)
Increase in other financial liabilities	326.21	121.49
Decrease in provisions	(5.41)	(11.31)
Increase/(decrease) in other non financial liabilities	157.52	(1.55)
Cash Generated/(used) from Operations	(18,429.59)	(3,695.95)
Finance income received	1,978.56	(865.41)
Finance cost paid	(1,007.64)	(231.27)
Less : Income taxes paid	(29.59)	-
Net cash Used from operating activities (A)	(19,466.82)	(3,927.22)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Proceeds from disposal of property, plant and equipment	12.32	3.60
Purchase of property/plant and equipment	(234.66)	(131.52)
Purchase of investment	-	(77.94)
Proceeds from sale of investments	110.21	43.07
Dividend from current investments	0.19	0.15
Interest Income	6.52	-
Net cash (used in)/generated from investing activities (B)	(105.42)	(162.65)

Greaves Finance Limited

CIN No-U29299MH1958PLC011250

Audited Statement of Cash Flows for the period ended March 31, 2026*(All Amounts are in Indian rupees lakhs, unless and otherwise stated)*

	For the year ended	
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>	<u>(Audited)</u>	<u>(Audited)</u>
Proceeds from issue of equity share	2,199.94	6,300.75
Proceeds from issue of non convertible debentures	13,000.00	-
Proceeds from borrowings	13,700.00	990.00
Repayment of borrowings	(5,780.48)	(3,291.74)
Repayment of non convertible debentures	(2,000.05)	-
Net cash used from financing activities (C)	<u>21,119.41</u>	<u>3,999.01</u>
Net Increase in Cash and Cash equivalents (A+B+C)	<u>1,547.17</u>	<u>(90.86)</u>
Cash and Cash equivalents at the beginning of the year	<u>310.02</u>	<u>400.88</u>
Cash and Cash equivalents at the end of the year	<u>1,857.19</u>	<u>310.02</u>
Components of Cash and Cash equivalents:		
- Balance with banks in current account	1,857.19	310.02
Total	<u>1,857.19</u>	<u>310.02</u>

Note:

1) Above statement has been prepared by using indirect as per Ind As 7 on statement of Cash flows.

Notes to the financial results for the quarter and year ended 31st March, 2026:

1.The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 23, 2026. The statutory Auditors have carried out audit of the results.

2.The financial figures for the quarter ended March 31 , 2026 and March 31, 2025 are the balancing figures between audited figures with respect to full financial year ended on March 31, 2026 and March 31 , 2025 respectively and published unaudited year to date figures upto the third quarter ended December 31 , 2025 and December 31 , 2024 respectively, which were subjected to limited review by respective auditors

3.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

4.During the quarter ended March 31, 2026, the Company raised ₹25 crores 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 ₹1,00,000 each and redeemable on December 30, 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".

5.The Company's Chief Operating Decision Maker (CODM) reviews operations as a single reportable segment i.e. financing activities.

6. During the year, the Company reassessed the recognition of deferred tax assets in accordance with Ind AS 12, Income Taxes. Based on updated business projections demonstrating reasonable certainty of sufficient future taxable profits, the Company recognised deferred tax assets amounting to Rs. 647 lakhs as at 31 March 2026. The corresponding impact of such recognition has been accounted for in the Statement of Profit and Loss.

7.Analytical Ratio's/Disclosures required under Regulation 52(4) of the Security Exchange Board of India ("SEBI")(listing Obligation and Disclosure Requirements) Regulations,2015

Particulars	Quarter Ended			Year Ended	
	March 31, 2026 (Refer Note 2)	December 31, 2025 (Un Audited)	March 31, 2025 (Refer Note 2)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Debt Equity Ratio (Debt Securities + Borrowings (other than debt securities))/Networth	1.88	1.35	0.1	1.88	0.09
Debt Service Coverage Ratio	NA	NA	NA	NA	NA
Interest Service Coverage Ratio	NA	NA	NA	NA	NA
Outstanding Redeemable Preference shares	NA	NA	NA	NA	NA
Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA	NA
Net Worth	10,362.97	10,380.99	8041.98	10,362.97	8,027.65
Net Profit after Tax	10.82	319.63	(198.75)	157.18	(799.32)
Earnings per share	1.96	55.46	(37.31)	28.45	(150.05)
Current ratio	NA	NA	NA	NA	NA
Long Term Debt to working Capital	NA	NA	NA	NA	NA
Bad Debt to Account receivable ratio	NA	NA	NA	NA	NA
Current Liability Ratio	NA	NA	NA	NA	NA
Total Debt to Total Assets	0.63	0.55	0.09	0.63	0.08
Debtor Turnover	NA	NA	NA	NA	NA
Inventory Turnover	NA	NA	NA	NA	NA
Operating Margin(%) (Revenue from Operations minus Finance cost)/ Revenue from Operations	NA	NA	NA	NA	NA
Net Profit Margin (PAT/ Revenue from Operations)	0.7%	25%	-39%	4%	-45%
Sector Specific Equivalent ratios:					
1.Gross NPA	7.95%	9.62%	18.43%	7.95%	12.65%
2.Net NPA	5.76%	7.03%	11.76%	5.76%	9.38%
3.Capital Adequacy Ratio	38.41%	38.49%	80.27%	38.41%	85.75%
4. Liquidity ratio	1.26	1.67	2.26	1.26	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 by

For Greaves Finance Limited

Sunil Kumar P B
Director
DIN : 02911135
Place : Mumbai
Date: 23-04-2026

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	INE1QWF07055	Private Placement	NCD	30-01-26	25Cr	25Cr	No	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	INE1QWF07055
Date of raising funds	Non Convertible Debentures
Amount raised	25 Cr
Report filed for quarter ended	30-01-2026
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

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:23-04-2026

GREAVES FINANCE LIMITED

(formerly known as Greaves Leasing Finance Limited)

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

Registered Office: Unit Nos. 301 & 302, 3rd floor Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, off Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra – 400013 Tel: +91 22 41711700 CIN: U29299MH1958PLC011250

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 as at March 31, 2026.

1. This report is issued in accordance with the request received from the Greaves Finance Limited (the "Company") dated April 21, 2026.
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 March 31, 2026 (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 and year ended March 31, 2026 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 March 31, 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.

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 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.
8. 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".
9. 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.
10. 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 and year ended March 31, 2026.
11. 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 and year ended March 31, 2026, 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.
12. Performed necessary inquiries with the Management and obtained necessary representations.
13. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Conclusion

14. Based on the procedures performed by us, as referred to in paragraph 10 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 March 31, 2026; and



- b. that Company has not complied with all the covenants of the Debenture Trust Deed including the Term Sheet during the quarter and year ended March 31, 2026 in respect of its Debentures.

Restriction on Use

15. 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



K.Y Narayana
Partner

Place: Mumbai
Date : April 23, 2026

Membership No:060639
UDIN: 26060639KKFJYK1849

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	18,76,02,874
Name of Debenture Trustee	Vardhman Trusteeship Private Limited
Debenture Trust Deed	26-09-2025

Details of Covenants

ISIN Number	Covenant reference as per Debenture Trust Deed	Status of Compliance (Yes/No/NA)
INE1QWF07014	<u>10.3- Financial covenants 10.3 a(i),(ii),(iii),(iv),(v),(vi),(viii),(x),(xii)</u> <u>10.5- Affirmative covenants 10.5 b,c,d,e,f,g,h,i,j,k,l,m,n,o,p,q,r</u> <u>10.6- Negative covenants 10.6 a, b,c,d,e,f,g,h,i,j,k,l</u> <u>10.7- Management covenants 10.7 a,b,c</u> <u>10.8- Promoter holding covenants 10.8 a,b,c,d,e,f</u>	Yes
	10.3- Financial covenants 10.3 a(vii), (ix),(xi),(xiii),(xiv) 10.4- Reporting covenants 10.4 a,b,c,d,e,f,g,h,i,j,k,l,m,n,o,p,q 10.5- Affirmative covenants 10.5 a	NA

For Greaves Finance Limited

Signed for Identification by

P B Sunil Kumar
Director
DIN:02911135

K Y Narayna
Nayan Parikh & Co
Mumbai

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 April 23, 2026

GREAVES FINANCE LIMITED

(formerly known as Greaves Leasing Finance Limited)

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

Registered Office: Unit Nos. 301 & 302, 3rd floor Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, off Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra – 400013 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 23rd April, 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							42.16			42.16					-
Capital Work-in-Progress							-			-					-
Right of Use Assets							127.20			127.20					-
Goodwill							-			-					-
Intangible Assets							13.21			13.21					-
Intangible Assets under Development							315.63			315.63					-
Investments							19.48			19.48					-
Loans	Specific standard asset portfolio of receivables (Company's Receivables) (Refer Note 1)	2,063.72	16,919.10	No			8,556.85			27,539.67		2,063.72			2,063.72
Inventories							-			-					-
Trade Receivables							38.95			38.95					-
Cash and Cash Equivalents							1,857.19			1,857.19					-
Bank Balances other than Cash and Cash Equivalents							-			-					-
Others							1,243.48			1,243.48					-
Total		2,063.72	16,919.10	-	-	-	12,214.16			31,196.98					-
LIABILITIES															-
Debt securities to which this certificate pertains	Secured Listed Non-convertible debentures	1,876.03	9,139.38	No						11,015.41		1,876.03			1,876.03
Other debt sharing pari-passu charge with above debt										-					-
Other Debt										-					-
Subordinated debt (Unsecured Unlisted Non convertible debentures)										-					-
Borrowings										-					-
Bank			3,048.19							3,048.19					-
Debt Securities										-					-
Others			5,304.02				300.16			5,604.18					-
Trade payables							62.23			62.23					-
Lease Liabilities							121.46			121.46					-
Provisions							134.34			134.34					-
Others							848.19			848.19					-
Total		1,876.03	17,491.60	-	-	-	1,466.38			20,834.01					-
Cover on Book Value		1.10													-
Cover on Market Value										-					-
	Exclusive Security Cover Ratio	1.10			Pari-Passu Security Cover Ratio	NA									-
															-
															-

Note:

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)

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 dated May 19, 2022, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67.

2. Borrowing and Debt Securities are recorded at Interest accrued but not due as on 31st March, 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 31st March, 2026.

4. The Security Cover Certificate pertains to the debt securities listed under liabilities in column C Rs. 1876.03 lakhs attributed to Non-Convertible Debentures (NCDs) bearing INE1QWF07014.

For Greaves Fiance Limited

Sunil Kumar P B
Director
DIN : 02911135
Place : Bengaluru
Date : 23-04-2026

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 as at March 31, 2026.

1. This report is issued in accordance with the request received from the Greaves Finance Limited (the "Company") dated April 21, 2026.
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 March 31, 2026 (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 and year ended March 31, 2026 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 March 31, 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.

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 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.
8. 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".
9. 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.
10. 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 and year ended March 31, 2026.
11. 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 and year ended March 31, 2026, 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.
12. Performed necessary inquiries with the Management and obtained necessary representations.
13. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Conclusion

14. Based on the procedures performed by us, as referred to in paragraph 10 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 March 31, 2026; and
 - b. that Company has not complied with all the covenants of the Debenture Trust Deed including the Term Sheet during the quarter and year ended March 31, 2026 in respect of its Debentures.



Restriction on Use

15. 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 : April 23, 2026

K. Y Narayana
Partner
Membership No:060639
UDIN:26060639LKQWUR7155

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

Name of Issuer	Greaves Finance Limited		
ISIN Number	INE1QWF07030	INE1QWF07048	INE1QWF07055
Issuance Date	20-10-25	23-12-25	30-01-26
Maturity Date	20-10-27	23-12-27	30-03-28
Coupon Rate	10.50%	10.50%	10.50%
Payment frequency	Monthly	Monthly	Monthly
Amount issued	25,00,00,000	25,00,00,000	25,00,00,000
Amount outstanding	25,07,91,096	25,05,75,342	25,00,71,918
Name of Debenture Trustee	Vardhman Trusteeship Private Limited		
Debenture Trust Deed	16-10-2025	22-12-2025	29-01-2026

Details of Covenants

ISIN Number	Covenant reference as per Debenture Trust Deed	Status of Compliance (Yes/No/NA)
INE1QWF07030 INE1QWF07048 INE1QWF07055	10.3- Financial covenants 10.3 a(i),(ii),(iii),(iv),(v),(vi),(viii),(x),(xii) 10.5- Affirmative covenants 10.5 b,c,d,e,f,g,h,i,j,k,l,m,n,o,p,q,r 10.6- Negative covenants 10.6 a, b,c,d,e,f,g,h,i,j,k,l 10.7- Management covenants 10.7 a,b,c 10.8- Promoter holding covenants 10.8 a,b,c,d,e,f	Yes
	10.3- Financial covenants 10.3 a(vii), (ix),(xi),(xiii),(xiv) 10.4- Reporting covenants 10.4 a,b,c,d,e,f,g,h,i,j,k,l,m,n,o,p,q 10.5- Affirmative covenants 10.5 a	NA

For Greaves Finance Limited

Signed for Identification by

P B Sunil Kumar
Director
DIN:02911135

K Y Narayna
Nayan Parikh & Co
Mumabai

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 April 23, 2026

GREAVES FINANCE LIMITED

(formerly known as Greaves Leasing Finance Limited)

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

Registered Office: Unit Nos. 301 & 302, 3rd floor Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, off Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra – 400013 Tel: +91 22 41711700 CIN: U29299MH1958PLC011250

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)	
										-					-	

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 dated May 19, 2022, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67.
2. Borrowing and Debt Securities are recorded at Interest accrued but not due as on 31st March, 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 31st March, 2026.
4. The Security Cover Certificate pertains to the debt securities listed under liabilities in column C Rs.2507.91 lakhs, Rs.2505.75 lakhs and Rs.2500.72 lakhs attributed to Non-Convertible Debentures (NCDs) bearing INE1QWF07030,INE1QWF07048 and INE1QWF07055, respectively.

For Greaves Fiance Limited

Sunil Kumar P B
 Director
 DIN : 02911135
 Place : Bengaluru
 Date : 23-04-2026

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 as at March 31, 2026.

1. This report is issued in accordance with the request received from the Greaves Finance Limited (the "Company") dated April 21, 2026.
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 March 31, 2026 (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 and year ended March 31, 2026 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 March 31, 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.

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 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.
8. 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".
9. 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.
10. 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 and year ended March 31, 2026.
11. 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 and year ended March 31, 2026, 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.
12. Performed necessary inquiries with the Management and obtained necessary representations.
13. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Conclusion

14. Based on the procedures performed by us, as referred to in paragraph 10 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 March 31, 2026; and
 - b. that Company has not complied with all the covenants of the Debenture Trust Deed including the Term Sheet during the quarter and year ended March 31, 2026 in respect of its Debentures.



Restriction on Use

15. 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 : April 23, 2026

K.Y Narayana
Partner
Membership No:060639
UDIN: 26060639IFJAVU7371

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

Name of Issuer	Greaves Finance Limited
ISIN Number	INE1QWF07022
Issuance Date	23-04-25
Maturity Date	30-04-27
Coupon Rate	11.50%
Payment frequency	Monthly
Amount issued	30,00,00,000
Amount outstanding	16,24,99,890
Name of Debenture Trustee	Vardhman Trusteeship Private Limited
Debenture Trust Deed	17-12-2025

Details of Covenants

ISIN Number	Covenant reference as per Debenture Trust Deed	Status of Compliance (Yes/No/NA)
INE1QWF07022	<u>Schedule -IX Financial covenants</u> <u>a,b,c,d</u> <u>Schedule -X- Reporting Covenants</u> <u>a,b,d</u> <u>Schedule -VIII-Affirmative Covenants</u> <u>a,b,c,d,e,f,g,h,i,j,k,l,m,n,o,p,q,r,s,t,u,v,w,x,y,z</u>	Yes
	<u>Schedule -VIII- Negative Covenants</u> <u>a,b,c,d,e,f,g,h,i,j,k,l,m,n,o,p,q,r,s,t,u</u> <u>Schedule -X- Reporting Covenants</u> <u>c,e</u>	NA

For Greaves Finance Limited

Signed for Identification by

P B Sunil Kumar
 Director
 DIN:02911135
 Bengaluru

K Y Narayana
 Partner
 Nayan Parikh & Co.
 Mumbai

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 April 23, 2026

GREAVES FINANCE LIMITED

(formerly known as Greaves Leasing Finance Limited)

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

Registered Office: Unit Nos. 301 & 302, 3rd floor Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, off Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra – 400013 Tel: +91 22 41711700 CIN: U29299MH1958PLC011250

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)
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 dated May 19, 2022, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67.
2. Borrowing and Debt Securities are recorded at Interest accrued but not due as on 31st March, 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 31st March, 2026.
4. The Security Cover Certificate pertains to the debt securities listed under liabilities in column C Rs. 1625.00 lakhs attributed to Non-Convertible Debentures (NCDs) bearing INE1QWF07022.

For Greaves Fiance Limited

Sunil Kumar P B
Director
DIN : 02911135
Place : Bengaluru
Date : 23-04-2026

23rd April 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

Dear Sir/ Madam,

Sub.: Declaration pursuant to Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

We hereby confirm and declare that the Statutory Auditors of the Company i.e., Nayan Parikh & Co., Chartered Accountants, have issued the audit report on Financial Results of the Company for the year ended 31st March, 2026 with unmodified opinion.

Kindly take the same on records.

Thanking you,

Yours faithfully
For Greaves Finance Limited

Sunil Kumar P B
Director
DIN : 02911135

GREAVES FINANCE LIMITED

(formerly known as Greaves Leasing Finance Limited)

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

Registered Office: Unit Nos. 301 & 302, 3rd floor Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, off Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra – 400013 Tel: +91 22 41711700 CIN: U29299MH1958PLC011250