THIS GENERAL INFORMATION DOCUMENT IS PREPARED IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, READ WITH THE SEBI MASTER CIRCULAR DATED MAY 22, 2024, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS REGULATIONS), 2015 AND THE COMPANIES ACT, 2013, EACH AS AMENDED FROM TIME TO TIME. THIS GENERAL INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS.

MUFIN GREEN FINANCE LIMITED

(A public limited company incorporated under the Companies Act, 2013 and registered with the Reserve Bank of India as a non-banking financial company)

Corporate Identification Number (CIN): L65990DL2016PLC447681; **PAN**: AAOCA3945K; **RBI Registration No**: B-10.00247
Date and Place of Incorporation: Incorporated in Rajasthan on May 13, 2016
Registered Office: 202, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Shakurbasti Rs, North West Delhi, India, 110034
Corporate Office: 201, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Shakurbasti Rs, North West Delhi, India, 110034
Tel.: +91 114 3094300; **Email**: info@mufinfinance.com; **Website**: www.mufingreenfinance.com
Company Secretary and Compliance Officer: Mr. Mayank Pratap Singh; **Tel.**: +91 114 3094300 ; **E-mail:** compliance@mufinfinance.com
Chief Financial Officer: Mrs. Gunjan Jain; **Tel.**: +91 114 3094300 ; **E-mail**: gunjan.jain@mufinfinance.com

Promoter: M/s Hindon Mercantile Limited and Mr. Kapil Garg; **Tel** +91 114 3094300 ; **E-mail**: Info@hindon.co and kapil@mufinfinance.com

PRIVATE PLACEMENT OF SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURES") BY MUFIN GREEN FINANCE LIMITED ("ISSUER") TO BE ISSUED IN ONE OR MORE TRANCHES/SERIES TO BE LISTED ON ANY STOCK EXCHANGE ("ISSUE OF DEBENTURES") AND SHALL BE READ WITH THE RELEVANT KEY INFORMATION DOCUMENT.**

This General Information Document contains relevant information and disclosures required for issue of the Debentures. The issue of the Debentures comprised in the Issue and described under this General Information Document has been authorised by the Issuer through the resolutions passed by the management committee of the board of the Issuer on August 28, 2025. The issuance of the Debentures is being made on private placement basis and accordingly, Section 26(4) of the Companies Act, 2013 is not applicable. Therefore, this General Information Document and the relevant Key Information Document are not filed with the Registrar of Companies. Further, the applicability of Chapter V of the SEBI Non-Convertible Securities Listing Regulations shall be mentioned in the relevant Key Information Document.

The Issue shall be subject to the provisions of the Act, the rules notified pursuant to the Act, the Memorandum of Association and Articles of Association of the Issuer, the terms and conditions of this General Information Document and the relevant Key Information Document, the Application Form(s), and other terms and conditions as may be incorporated in the relevant documents in relation to each such Issue. The present Issue will not be underwritten.

GENERAL RISK

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained in Section 1 (*Risk Factors*) of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

LISTING	CREDIT RATING	ELIGIBLE INVESTORS
As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document

COMPLIANCE CLAUSE OF EBP

The Issue will be made on the electronic book mechanism as required under the SEBI Master Circular read with the operational guidelines for electronic bidding platform ("**EBP Platform**") issued by the relevant stock exchanges. This General Information Document and the relevant Key Information Document will be uploaded on the EBP Platform at the time of the issuance of the Debentures, and an offer will be made to successful bidders in accordance with the Applicable Law.

ISSUE PROGRAMME*

ISSUE OPENING DATE	ISSUE CLOSING DATE	DATE OF EARLIEST CLOSING
As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document

COUPON	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document

DEBENTURE TRUSTEE

CATALYST TRUSTEESHIP LIMITED

Address: 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013
Contact Person: Ms. Aishwarya Sawant
Tel: + 91 2249220555
Website: www.ctltrustee.com
Email: dt@ctltrustee.com

Or such other Debenture Trustee as shall be set out in the respective Key Information Document.

STATUTORY AUDITOR

GAUR & ASSOCIATES, CHARTERED ACCOUNTANTS

Address: 516, Laxmi Deep Building, Laxmi Nagar District Centre, Delhi-110092
Contact Person: Mr. Mukesh Kumar Jain
Tel: +91 1145033133
Website: www.gaurandassociates.com
Email: gaurassociates@hotmail.com
Peer Review No.: 015852

CREDIT RATING AGENCIES

As per the relevant Key Information Document

REGISTRAR TO THE ISSUE

As per the relevant Key Information Document

** The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole and absolute discretion without giving any reasons or prior notice. In the event of a change in the above issue schedule, the Issuer shall communicate the revised issue schedule to the Investors.*

***The risk factor with respect to maintenance of security cover or full recovery of security in case of enforcement shall be covered under the relevant Key Information Document(s).*

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ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms (i) that this General Information Document contains all information with regard to the Issuer and the Issue which are material in the context of the Issue; (ii) that the information contained in this General Information Document is true and correct in all material aspects and is not misleading; (iii) that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

DISCLAIMERS

DISCLAIMER OF THE ISSUER

This General Information Document is neither a prospectus nor a statement in lieu of prospectus and is prepared in accordance with SEBI Non-Convertible Securities Listing Regulations and the RBI Scale Based Regulations. This General Information Document shall not be deemed to and does not constitute an offer or invitation to public in general to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. This General Information Document is for the exclusive use of the addressee and it should not be circulated or distributed to third party(ies). This Issue is made strictly on private placement basis. Apart from this General Information Document and the relevant Key Information Document, no offer document or prospectus has been prepared in connection with the Issue or in relation to the Issuer.

The issuance of Debentures will be under the electronic book mechanism as required in terms of the SEBI Master Circular read with relevant operational guidelines issued by the Stock Exchanges and any amendments thereto.

This General Information Document and the contents hereof are for the benefit of only the identified investors who have been specifically addressed through a communication by the Issuer, and only such identified investors are eligible to apply for the Debentures. All identified investors are required to comply with the relevant regulations/ guidelines applicable to them, including but not limited to the aforesaid operational guidelines for investing in this Issue. The contents of this General Information Document and any other information supplied in connection with this General Information Document or the Debentures are intended to be used only by those identified investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

This General Information Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Debentures issued by the Issuer. This General Information Document has been prepared to give general information regarding the Debentures, to parties proposing to invest in this Issue and it does not purport to contain all the information that any such party may require. The Issuer believes that the information contained in this General Information Document is true and correct as of the date hereof.

The Issuer does not undertake to update this General Information Document to reflect subsequent events and thus prospective subscribers must confirm the accuracy and relevancy of any information contained herein with the Issuer. However, the Issuer reserves the right for providing the information at its absolute discretion. The Issuer accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility. Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in the Debentures. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Debentures. It is the responsibility of the prospective subscriber to verify if they have the necessary power and competence to apply for the Debentures under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Debentures. Nothing in this General Information Document should be construed as advice or recommendation

by the Issuer or by the Arranger, if any to the Issue to subscribers to the Debentures. The prospective subscribers also acknowledge that the Arranger, if any to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the Debentures. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Debentures and matters incidental thereto.

This General Information Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The Debentures mentioned herein are being issued on private placement basis and this offer does not constitute a public offer/ invitation. The Issuer reserves the right to withdraw the private placement of the Issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in Applicable Law. In such an event, the Issuer will refund the application money, along with interest payable on such application money, if any.

The eligible investors should carefully read this General Information Document. This General Information Document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and the eligible investors are not to construe the contents of this General Information Document as investment, legal, accounting, regulatory or tax advice, and the eligible investors should consult with its own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

This General Information Document should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This General Information Document is confidential and is made available to potential investors of the Debentures on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this General Information Document for any purpose other than in assisting to decide whether or not to participate in the Debentures. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Arranger and the Issuer.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS GENERAL INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS GENERAL INFORMATION DOCUMENT. THE ARRANGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS GENERAL INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

This General Information Document has not been filed with SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document. This Issue is being made on a private placement basis and, therefore, filing of this General Information Document with SEBI is not required, however SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this General Information Document.

DISCLAIMER OF THE ARRANGER

Please refer to the relevant Key Information Document(s).

DISCLAIMER IN RESPECT OF JURISDICTION
The private placement of Debentures is made in India to various classes of investors. This General Information Document does not, however, constitute an offer to sell or an invitation to subscribe to the Debentures offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this General Information Document comes is required to inform the Issuer about and to observe any such restrictions. All information considered adequate and relevant about the Issuer has been made available in this General Information Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever.
DISCLAIMER OF THE STOCK EXCHANGES
As required, a copy of this General Information Document will be submitted to the relevant Stock Exchanges for hosting the same on its website. It is to be distinctly understood that such submission of this General Information Document with the relevant Stock Exchange or hosting the same on its website should not in any way be deemed or construed that this General Information Document has been cleared or approved by such Stock Exchange, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document, nor does it warrant that this Issuer's securities will be listed or continue to be listed on the exchanges, nor does it take responsibility for the financial or other soundness of this Issuer, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the stock exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition, whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.
DISCLAIMER OF THE CREDIT RATING AGENCIES
Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The rating agencies have based their ratings on information obtained from sources believed by it to be accurate and reliable. The rating agencies do not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the rating agencies have paid a credit rating fee, based on the amount and type of bank facilities/instruments.
DISCLAIMER OF THE DEBENTURE TRUSTEE
Investors should carefully read and note the contents of this General Information Document. Each prospective investor should make its own independent assessment of the merit of the investment in Debentures and the Issuer. Prospective investors should consult their own financial, legal, tax and other professional advisors as regards the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.
DISCLAIMER CLAUSE OF THE RESERVE BANK OF INDIA
The Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of the documents. It is to be distinctly understood that the documents should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the securities being issued by the Issuer or for the correctness of the statements made or opinion expressed in the documents. Potential investors may make investment decision in the securities offered in terms of this General Information Document and the

relevant Key Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

FORWARD LOOKING STATEMENTS

Certain statements in this General Information Document, that are not statements of historical fact constitute "forward-looking statements". Investors can generally identify forward-looking statements by terminology such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "potential", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals of the Issuer are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this General Information Document that are not historical facts. These forward-looking statements contained in this General Information Document (whether made by us or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of us to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. By their nature, market risks disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions, political or economic instability in the jurisdictions where we have operations, increase in non-performing loans, unanticipated changes in interest rates, foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India's sovereign rating, and the impact of the Covid-19 pandemic which could result in fewer business opportunities, lower revenues, and an increase in the levels of non-performing assets and provisions, depending inter alia upon the period of time for which the pandemic extends, the remedial measures adopted by governments and central banks, and the time taken for economic activity to resume at normal levels after the pandemic.

Additional factors that could cause actual results, performance or achievements of the Issuer to differ materially include, but are not limited to, those discussed under the sections titled "Risk Factors" in this General Information Document.

The forward-looking statements contained in this General Information Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of the Issuer. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this General Information Document, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialize, or if any of the Issuer's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of the Issuer could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking

statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

DEFINITIONS AND ABBREVIATIONS

References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

Unless the context otherwise indicates or requires, the following terms used in this General Information Document shall have the meanings given below.

TERM	DESCRIPTION
"**our**" or "**we**" or "**us**"	The Issuer
Act	The Companies Act, 2013, as amended, modified or replaced from time to time, and shall include the rules, circulars and clarifications issued thereunder.
Applicable Law	Any statute, law, regulation, ordinance, rule, judgment, order, decree, byelaw, directive, guideline, binding conditions, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Competent Authority, whether in effect as of the date of this General Information Document or at any time hereafter.
Articles of Association	The articles of association of the Issuer, as amended.
Board	The board of directors of the Issuer or a committee thereof.
BSE	BSE Limited.
Competent Authority	An authority which includes: (a) government (central, state or otherwise) or sovereign state; (b) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any government, entity, organization, or any political party; (c) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or administrative entity, department or authority, or any political subdivision thereof; or (d) international organization, agency or authority.
Credit Rating Agencies	The credit rating agencies mentioned in the relevant Key Information Document.
Debenture Holders	The Persons who are, for the time being and from time to time, the holders of any Debentures and whose names appear in the Register of Debenture Holders, and Debenture Holder means any of them.
Debenture Trust Deed	The debenture trust deed as more particularly identified in the respective Key Information Document.
Debenture Trustee Agreement	The debenture trustee agreement as more particularly identified in the respective Key Information Document.
Debenture Redemption Reserve	The reserve to be maintained in terms of Section 71 of the Act read with the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time, and other applicable rules and regulations and any guidelines issued by the central government.
Deemed Date of Allotment	Shall have the meaning given to such term in the relevant Key Information Document.

TERM	DESCRIPTION
Depositories Act	The Depositories Act, 1996, as amended from time to time and the rules notified by the Depository from time to time.
Depository	The National Securities Depository Limited and/or Central Depository Services (India) Limited, as the case may be.
Depository Participant	A participant as defined under the Depositories Act, 1996, as amended from time to time.
EBP	The Electronic Book Building Platform of the relevant Stock Exchange.
EBP Guidelines	The operational guidelines issued by the relevant Stock Exchange in relation to EBP, as amended, modified and supplemented, from time to time.
Events of Default	Any event or circumstances as specified in the relevant Key Information Document.
Financial Year	The annual accounting period commencing from April 1st of each year till March 31st of the next year.
General Information Document	This general information document for private placement of the Debentures.
Holding Company	In relation to one or more other companies, means a company of which such companies are Subsidiary companies.
INR or **Rs.** or **Rupee**	The lawful currency of the Republic of India.
Interest or **Coupon**	The interest/ coupon as mentioned in the relevant Key Information Document.
Interest Payment Date or **Coupon Payment Date**	The interest payment date/ coupon payment date as mentioned in the relevant Key Information Document.
ISIN	The International Securities Identification Number.
Issue Closing Date	The issue closing date as mentioned in the relevant Key Information Document.
Issue Opening Date	The issue opening date as mentioned in the relevant Key Information Document.
Issuer	Mufin Green Finance Limited
Key Information Document	The key information document(s) filed with the Stock Exchange by the Issuer in respect of the issuance of the Debentures from time to time whereby subscription to the relevant tranche / series of the Debentures shall be invited by the Issuer on a private placement basis.
Memorandum of Association	The memorandum of association of the Issuer.
NBFC	A non-banking financial company as per Section 45(I) of the Reserve Bank of India Act, 1934.
NPA / Stage 3 Loans	A non-performing asset as defined under the RBI's Master Circular on Income Recognition, Asset Classification, Provisioning and Other Related Matters - UCBs.
NSE	National Stock Exchange of India Limited.
Pay In Date	Shall have the meaning given to such term in the relevant Key Information Document.
Person	Means (or to a word importing a person): (a) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated

TERM	DESCRIPTION
	body, association, organisation, any Competent Authority or other entity or organisation (whether or not in each case having separate legal personality); (b) that person's successors in title, executors, and permitted transferees and permitted assignees; and (c) references to a person's representatives shall be to its officers, employees, sub-contractors, attorneys and other duly authorized representatives.
Purpose	Shall have the meaning given to such term in the relevant Key Information Document.
RBI	The Reserve Bank of India established under the Reserve Bank of India Act, 1934, as amended from time to time.
RBI Scale Based Regulations	The Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended from time to time.
Recovery Expense Fund	The fund contributed by the Issuer towards creation of a recovery expense fund as required to be created in terms of SEBI 'Master Circular for Debenture Trustees' with reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by SEBI, as amended from time to time.
Redemption Date	Shall have the meaning given to such term in the relevant Key Information Document.
Register of Debenture Holders	The register maintained by the Issuer at its registered office and containing the names of the Debenture Holders, in accordance with the Act.
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI DT Master Circular	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025, as may amended, modified and supplemented, from time to time.
SEBI Debenture Trustees Regulations	The SEBI (Debenture Trustees) Regulation, 1993, as amended from time to time.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Master Circular	Means the SEBI 'Master Circular for issue and listing of Non-Convertible Securities, Securities Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' with reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 issued by SEBI, as amended from time to time and shall also include the EBP Guidelines.
SEBI Non-Convertible Securities Listing Regulations	The SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
Security or **Security Interest**	Any mortgage, pledge, lien, charge, assignment, hypothecation, security interest, or any other agreement or arrangement having the effect of creating an encumbrance and as mentioned in the relevant Key Information Document.
Stock Exchange	BSE and/or NSE, as the case may be.

TERM	DESCRIPTION
Subsidiary/ies	In relation to any other company (that is to say the Holding Company), means a company in which the Holding Company: (a) controls the composition of the board of directors; or (b) exercises or controls more than one-half of the total voting power either at its own or together with one or more of its subsidiary companies.
Tax	All forms of present and future taxes, including but not limited to (1) direct Taxes on income including tax deducted at source (referred to as TDS or WHT) and (2) indirect Tax which includes Goods and Service Tax (GST) or any other tax of similar nature and any interest, additional taxation, penalty, surcharge or fine in connection therewith, now or hereafter imposed by law by any Competent Authority and as may be applicable in relation to this Agreement and "**Taxes**" and "**Taxation**" shall have a corresponding meaning. "**Tax Laws**" means the prevalent tax laws and rules thereunder, or any amendments thereto, in India at the Central, State or at the municipal or local level.
Tenor	Shall have the meaning given to such term in the relevant Key Information Document.

SECTION 1

RISK FACTORS

General Risk

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained in this section of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

The Issuer believes that the following factors may affect its ability to fulfil its obligations in relation to the Debentures. These risks may include, among others, business aspects, bond market, interest rate, market volatility and economic, political, and regulatory risks and any combination of these and other risks. Eligible investors should carefully consider all the information in this General Information Document, including the risks and uncertainties described below, before making an investment in the Debentures. All these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Please note that unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below. The Issue has not been recommended or approved by SEBI, the Stock Exchange or RBI nor do SEBI, the Stock Exchange or RBI guarantee the accuracy or adequacy of this General Information Document.

The Issuer hereby declares that it is in compliance with and nothing in this General Information Document is contrary to the provisions of the Act, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.

Every business carries certain inherent risks and uncertainties that can affect its financial condition, results of operations and prospects. The management of the Issuer understands that risks can negatively impact the attainment of both short term operational and long-term strategic goals.

The following factors have been considered for determining the materiality, of which:

(a) Some events may not be material individually but may be found material collectively.

(b) Some events may have material impact qualitatively instead of quantitatively.

(c) Some events may not be material at present but may have material impact in future.

The following are the risks envisaged by the management of the Issuer relating to the Issuer, the Debentures and the market in general. Unless the context requires otherwise, the risk factors described below apply to the Issuer. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Debentures, but does not represent that the statements below regarding the risks of holding the Debentures are exhaustive. The investors should also read the detailed information set out elsewhere in this General Information Document, including the financial statements included herein and reach their own views prior to making any investment decision.

The occurrence of any of the following events could have a material adverse effect on the Issuer's business including the quality of its assets, its liquidity, its financial performance, its stockholders' equity, its ability to implement its strategy and its ability to repay the interest or principal on the securities in a timely fashion or at all and, therefore, the value of the Debentures could decline and/or the Issuer's ability to meet its obligations in

respect of the Debentures could be affected. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable.

(a) **Risk relating to the Issue of the Debentures**

The Debentures may not be a suitable investment for all investors.

Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience, and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

Risks in relation to maintenance of security cover or full recovery of the security in case of enforcement.

Please refer to the Key Information Document.

While the Debentures may be secured against a charge to the tune of 100% (one hundred percent) of the principal and interest amount in favour of the Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however the possibility of recovery of 100% (one hundred percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Please refer to the Key Information Document.

Refusal of listing of any security of the Issuer during preceding 3 (three) financial years and current financial year by any of the stock exchanges in India or abroad.

As on date, there is no refusal of listing of any security of the Issuer during the last 3 (three) years and current financial year by any of the stock exchanges in India or abroad. Certain debt securities that may be issued by the Issuer in future may be listed on the designated stock exchange(s).

If these securities are delisted from the designated stock exchange(s) for any reason whatsoever, the same may be in breach of certain covenants contained in the documents pertaining to such debt securities, leading to a default under such debt securities. Such default may trigger cross-default provisions or mandatory redemption provisions under the Debentures and the Issuer may be subjected to various consequences of such default.

There has been no prior public market for the Debentures.

Any issue of Debentures carried out hereunder will have no established trading market. There is no assurance that a trading market for the Debentures will exist, and no assurance is given as to the liquidity of any trading market. Although an application will be made to list the Debentures on the relevant Stock Exchange, there can be no assurance that an active public market for the Debentures will develop, and if such a market were to develop, there is no obligation on us to maintain such a market. The liquidity and market prices of the Debentures can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of such instruments. Such fluctuations may significantly affect the liquidity and market price of the Debentures, which may trade at a discount to the price at which you purchase the Debentures.

Trading in the Debentures may be infrequent, limited or sporadic.

The Issuer intends to list the Debentures on the relevant Stock Exchange. The Issuer cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. The current trading of the Issuer's existing listed non-convertible debentures, if any, may not reflect the liquidity of the Debentures being offered through the Issue. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. Further, the Issuer may not be able to issue any further Debentures, in case of any disruptions in the securities market.

Repayment of principal and coupon is subject to the credit risk of the Issuer.

Investors should be aware that receipt of any payment at maturity or periodic coupon payments (if any) on the Debentures is subject to credit risk of the Issuer, whereby the investor may or may not recover all or part of the principal amount and/or coupon in case of our default. The investors assume the risk that we will not be able to satisfy our obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against us, the payment of sums due on the Debentures may be substantially reduced or delayed.

Any downgrade in the credit rating of the Debentures may adversely affect the value of the Debentures.

The value of the Debentures is dependent, among other factors, on the credit rating. Credit ratings reflect a rating agency's opinion of our financial strength, operating performance, industry position, and ability to meet our obligations. Any future performance issues for us or the industry may result in a downgrade of the credit ratings of the Debentures, which may in turn lead to an increase in our borrowing costs and constrain our access to capital and debt markets and, as a result, may adversely affect our net interest income and net interest margin. In such cases, investors may have to take losses on re-valuation of their marked to market. In addition, any downgrade of the credit ratings of the Debentures could result in additional terms and conditions being included in any additional financing or refinancing arrangements in the future. There is no assurance that the credit ratings of the Debentures will not be downgraded in the future. Any such development in the future may adversely affect the value of the Debentures, our business operations and our future financial performance.

Issuer's indebtedness and covenants imposed by its financing arrangements may restrict its ability to conduct certain business or operations.

The Issuer executes various financing transactions and such transactions may require it to comply with various covenants, including but not limited to maintaining a prescribed security cover for specific borrowings. Additionally, the Issuer may be obligated to seek prior approval from its lenders, debenture holders, or the debenture trustee before undertaking certain actions.

However, obtaining such consents or approvals may, at times, be challenging due to the complexity of the approval processes, the stringent requirements imposed by the financing agreements and/or administrative delays. Delays or difficulties in securing the necessary permissions may adversely affect the Issuer's ability to execute certain transactions or conduct certain businesses or operations.

Should there be any breach of these financial or other covenants, and if such breach persists beyond any applicable cure period, the Issuer may face adverse consequences.

All consents required from existing lenders of the Issuer for the issuance of Debentures or creation of security to secure the Debentures (as applicable), as on the date of this General Information Document, have been duly obtained.

All fixed income securities, such as the Debentures, are subject to price risk

All fixed income securities, such as the Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates/ coupon rate, i.e., when interest rates/ coupon rate rise, prices of fixed income securities fall and when interest rates/ coupon rate drop, the prices increase. The extent of fall or rise in the prices is a function of the existing interest, days to maturity and the increase or decrease in the level of prevailing interest rates/ coupon rate. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the Debentures.

The Issuer is not required to create a debenture redemption reserve

As per Section 71 of the Act, any company that intends to issue debentures must create a debenture redemption reserve to which adequate amounts shall be credited out of the profits of the company until the redemption of the Debentures. However, under the Companies (Share Capital and Debentures) Rules, 2014, non-banking financial companies are presently exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Issuer does not intend to create any reserve funds for the redemption of the Debentures.

A decline in the Issuer's capital adequacy ratio could restrict the Issuer's future business growth.

As per the RBI Scale Based Regulations, all non-deposit taking NBFCs have to maintain a minimum capital adequacy ratio, consisting of Tier I and Tier II capital, which is based on its aggregate risk weighted assets on-balance sheet and risk adjusted value of off-balance sheet items. If the Issuer continues to grow its loan portfolio and asset base, it will be required to raise additional Tier I and Tier II capital in order to continue to meet applicable capital adequacy ratios with respect to its business. There can be no assurance that it will be able to raise adequate additional capital in the future on terms favorable to it or at all and this may adversely affect the growth of its business and the trading price of the Debentures may be adversely affected.

Tax Considerations and Legal Considerations

Special tax considerations and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

Accounting Considerations

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

Legality of purchase

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

(b) **Internal Risk Factors**

Our financial performance is particularly affected by interest rate volatility. Fluctuations in interest rates could adversely affect our interest income and net interest margin, which could adversely affect our results of operations and cash flows.

Our results of operations are substantially dependent upon the amount of our interest income and net interest margin. Interest rates are sensitive to many factors beyond our control, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation, and other factors. Our ability to pass on any increase in interest rates depends on our borrowers' willingness to pay higher rates and the competitive landscape in which we operate. We may borrow funds on both fixed and floating rates. Our loan products may comprise fixed and floating interest rates. Our asset-liability strategy aims to ensure that there are no excessive concentrations on either side of the balance sheet. We may diversify our borrowing mix across borrowing instruments, tenors and a mix of fixed and floating borrowings. If we are unable to match our lending portfolio with our borrowings, we would be exposed to interest rate and liquidity risks as a result of lending to customers at interest rates and in amounts and for periods that may differ from our funding sources. Any increase in the interest rates applicable to our liabilities without a corresponding increase in the interest rates applicable to our assets will result in a decline in our net interest margin and would have an adverse effect on our results of operations and cash flows.

Furthermore, in the event of rising interest rates, our borrowers may be unwilling to pay correspondingly higher interest rates on their borrowings and may choose to repay their loans from us if they are able to switch to more competitively priced advances. Additionally, increases in the rates of interest charged on our floating rate loans would result in higher instalments due from borrowers, which, in turn, could result in higher rates of default and an increase in our stage 3 assets/ NPA.

Our potential customer base may also comprise individuals and small and medium enterprise ("**SME**"), who may generally be more likely to be affected by declining economic conditions.

If we are unable to effectively control, recover and/or effectively manage the level of NPAs which may arise in our portfolio or if we are unable to maintain adequate provisioning coverage as a percentage or if there is any change in regulatory-mandated provisioning requirements, our financial condition and results of operations could be adversely affected.

Various factors that are beyond our control, such as macro-economic factors (including a rise in unemployment, a sharp and sustained rise in interest rates, adverse developments in the Indian economy, movements in global commodity markets and exchange rates) regulatory changes and global competition as well as customer specific factors such as wilful default and mismanagement of a customer's operations, give rise to and cause an increase in the level of NPAs and have an adverse impact on the quality of our loan portfolio. If our NPAs increase, we will be required to increase our provisions, which would result in our net profit being less than it otherwise would be and would adversely affect our financial position.

The RBI regulates some aspects of the recovery of non-performing loans, such as the use of recovery agents. Any limitation on our ability to recover, control and effectively manage non-performing loans as a result of these guidelines or otherwise could affect our collections and ability to foreclose on existing NPAs.

If we are unable to control the level of our NPAs, the overall quality of our loan portfolio could deteriorate, which could have a material adverse effect on our financial position and results of our operations.

We are subject to inspections by the RBI. Non-compliance with the RBI's observations made during the inspections could adversely affect our reputation, business, financial condition, results of operations and cash flows.

The RBI conducts periodic inspections of our books of accounts and other records since the Issuer is engaged in financial services sector which is regulated by RBI. During the course of such inspections, the RBI may make certain observations which we will have to comply with. Failure to comply with observations, if any, that may be made by the RBI during the inspections, could adversely affect our reputation, business, financial condition, results of operations and cash flows and could lead to imposition of penalties and/or subject us to regulatory investigations. This risk is relevant to all NBFCs given that such inspections by RBI are routine.

We have implemented systems and procedures for "know-your-customer/ anti-money laundering/ combating financing of terrorism" ("Know Your Customer (KYC) / Anti-Money Laundering (AML) / Combating the Financing of Terrorism (CFT)") but may not be able to detect money laundering and other illegal or improper activities in a comprehensive manner or on a timely basis, which could expose us to additional liability and harm our business or reputation.

We are required to comply with applicable know-your-customer, anti-money laundering and antiterrorism laws and other regulations in India. These laws and regulations require us to adopt certain measures, including, to adopt and enforce KYC/AML/CFT policies and procedures and to report suspicious and large transactions to the applicable regulatory authorities. We are also required to undertake constant review and assessment of existing control processes and programs to meet the increased regulatory expectation. We may face significant challenges with system upgradation to meet the requirements of such regulatory developments. While we have adopted policies and procedures for KYC/AML/CFT, such policies and procedures may not eliminate instances where we may be used by other parties to engage in money-laundering and other illegal or improper activities. In the event accounts are not routinely monitored or if subsequent complete KYC checks are not carried out, and if any such parties use our channels for money-laundering or illegal or improper purposes, our business and our reputation could be significantly impacted.

While we intend to continue to strengthen our KYC/AML/CFT policies and procedures, to the extent we fail to fully comply with applicable laws and regulations, the relevant governmental and regulatory agencies may impose fines and other penalties.

Any privacy or data security breach, cyber-attacks or internal misconducts could damage our reputation and brand and substantially harm our business and any actual or perceived failure by us to comply with laws or regulations relating to privacy or the protection or transfer of data relating to individuals or any other contractual obligations relating to privacy or the protection or transfer of data relating to individuals, could adversely affect our business.

Our business generates and processes a large quantity of personal, transaction, billing, behavioral and demographic data. We interact with and offer our products and may provide services to our customers through a range of digital channels including our website and mobile phones. We face risks inherent in handling and protecting large volumes of data, including protecting the data hosted in our system, detecting, and prohibiting unauthorized data share and transfer, preventing attacks on our system by outside parties or fraudulent behavior or improper use by our employees, and maintaining and updating our database. Any system failure, security breach or third-party attacks or attempts to illegally obtain the data that result in any actual or perceived release of consumer data could damage our reputation and brand, deter current and potential consumers from using our products and services, damage our business, and expose us to potential legal liability.

We will continue to introduce new products, services and enhance our technical capabilities and we cannot assure that such products and services will be profitable now or in the future or whether we will be successful in enhancing our technical capabilities. Further, we may not be able to successfully diversify our product and services portfolio or enter new lines of business, which may adversely affect our business prospects and future financial performance.

We will incur significant costs to expand our range of products and services and we cannot assure that such products and services will be successful, whether due to factors within or outside of our control, such as general economic conditions, a failure to accurately understand customer demand and distribution and market requirements or insufficient focus by management on these new products and services. We have limited experience in offering certain products and services, having only commenced offering recently. As a result, we may not be able to accurately assess and manage all opportunities and risks associated with some of these products and services, which may lead to an increase in expenses and/or a decrease in revenue. Further, these operations may be accompanied by operating and marketing challenges that may be different from those we have previously encountered. In addition, if we fail to successfully offer our new products and services in an increasingly competitive market, our future results of operations and growth strategies could be adversely affected. We may also require approvals from regulatory authorities before we commence offering certain products and services. If we fail to obtain such approvals in a timely manner, or to develop and launch such products and services successfully or are unable to effectively compete with other payments banks, our business, reputation and results of operations will be adversely affected.

As part of our growth strategy, we intend to diversify our products and services portfolio and in doing so, we may encounter certain additional risks including management and market-related risks. We cannot assure that such diversification or expansion of operations will yield favourable or expected results, as our overall profitability and success will be subject to various factors, including, among others, our ability to effectively recruit, retain and motivate appropriate and experienced, skilled, operational and managerial talent, and ability to compete with other scheduled commercial banks and other financial institutions, some of which are already well established in these market segments. Our inability to effectively manage any of these issues could adversely affect our business and future financial performance.

In the future, we may also seek to acquire or invest in businesses, apps, or technologies that we believe could complement or expand our products and services, enhance our technical capabilities, or otherwise offer growth opportunities. We may be unable to find suitable acquisition candidates and to complete acquisitions on favourable terms, if at all, in the future. If we do complete acquisitions, we may not ultimately strengthen our competitive position or achieve our goals and any acquisitions we complete could be viewed negatively by customers or investors.

We also face high competition in our line of business especially from well entrenched financial institutions and our competitors may introduce new products or enter into similar lines of business which may also adversely affect our business prospects and future financial performance

We operate in a highly competitive industry, facing challenges from established players, international companies with greater financial resources, and well-entrenched institutions offering universal banking services through extensive channels. These competitors benefit from large customer bases, strong brand recognition, and integrated offerings that create significant competitive advantages. Additionally, competitors with access to lower-cost funding often offer more attractive rates, which could adversely impact our ability to attract and retain customers.

The financial services market is characterized by rapid technological advancements, evolving customer preferences, and frequent product introductions. Competitors may leverage their scale and resources to offer innovative or lower-cost solutions, impacting our market position and growth prospects.

To remain competitive, we must continually innovate and adapt to market changes while addressing customer needs effectively.

Our business relies heavily on debt financing and any disruption in funding sources could materially impact our financial condition, operations and cash flows. Non-compliance with covenants or failure to obtain required consents under borrowing arrangements could adversely affect our credit ratings, financial health, and operational performance.

Our business may require substantial debt and any disruption in debt funding sources would have a material adverse effect on our financial condition, results of operations and cash flows. Further, if we do not comply with covenants and conditions under our borrowing arrangements or obtain necessary consents required thereunder it could lead to termination of our credit facilities, accelerated repayment of all amounts due thereunder, enforcement of any security provided and the trigger of cross default provisions. Any of the above could have a material adverse effect on our credit ratings, financial condition, results of operations and cash flows

Our business is dependent upon our timely access to debt markets, and the corresponding costs associated with our debt. Our ability to borrow on acceptable terms and at competitive rates shall depend on various factors including, but not limited to, our credit ratings in future, the regulatory environment, liquidity in the markets, policy initiatives in India, the perception of investors and lenders of demand for debt of NBFCs, and our current and future results of operations and financial condition. If we are unable to borrow funds in the amounts we require and on competitive terms, it would have an adverse effect on our financial condition, results of operations and cash flows. Further, our inability to effectively manage credit, market and liquidity risk may have an adverse effect on its earnings, capitalization, credit ratings and cost of funds.

Additionally, the financing agreements pursuant to which we borrow, may include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions or to inform the lenders that we have carried out such activities and entered into such transactions including but not limited to consents from the relevant lenders for, making any change in our ownership or our control or our constitution; making amendments in our Memorandum of Association and Articles of Association; creating any further Security Interest on the assets, etc.

Failure to observe such covenants or requirements may lead to the termination of our credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect our business, credit ratings, financial condition, results of operations and cash flows.

Any downgrade in our credit ratings in future could adversely affect our business, financial condition, results of operations and cash flows.

Any downgrade in our credit ratings in future could increase interest rates for refinancing our outstanding debt, which could increase our financing costs, and could also adversely affect our future issuances of debt and our ability to borrow on a competitive basis, which could adversely affect our business, financial condition, results of operations and cash flows.

We may face asset liability mismatches, which could affect our liquidity and consequently may adversely affect our operations and profitability.

We may face asset and liability mismatches, which represent situations when the financial terms of an institution's assets and liabilities do not match. We cannot assure that we will be able to maintain a positive asset-liability gap. We may rely on funding options with a short-term maturity period for extending long-term loans, which may lead to a negative asset-liability gap. Further, mismatches between our assets and liabilities are compounded in case of pre-payments of the financing facilities we grant to our customers. Any mismatch in our assets and liabilities may lead to a liquidity risk and/ or noncompliance with the applicable rules and regulations in this regard and may have a material adverse effect on our operations and profitability.

Prepayment by our customers may have an adverse effect on our results of operations.

Prepayments by our customers reduce our loan assets and adversely impact our interest income. Further, prepayments may also lead to a temporary asset liability mismatch which may adversely affect our operations and our profitability.

We may be required to comply with certain statutory and regulatory conditions for conducting our business and our failure to comply with such additional conditions may adversely affect our operations

The financial services sector in India is subject to strict regulation and supervision inter alia by the RBI, SEBI and other regulatory bodies. We require certain approvals, licenses, registrations and permissions for operating our businesses and such approvals, licenses, registrations and permissions must be maintained over time. Moreover, applicable requirements may change, and we may not be aware of or comply with all requirements at all times. Our businesses are required to obtain and maintain a certificate of registration inter alia from RBI that is subject to numerous conditions.

For instance, the Issuer is a Base Layer NBFC and is subject to provisioning requirements specified by RBI. As the Issuer continues to grow its loan portfolio and asset base, it may be categorized as an 'Middle Layer' or 'Upper Layer' NBFC in terms of the RBI Scale Based Regulations and will be subject to higher prudential regulations and increased scrutiny as stipulated in the RBI Scale Based Regulations, which may require the Issuer to raise additional capital. We cannot assure you, that we will be able to raise adequate additional capital in the future on terms favourable to us or at all, which could result in non-compliance with the relevant prudential regulations and may adversely affect the growth of our business.

We may be subject to lawsuits or arbitration claims by customers, employees or other third parties in the different state jurisdictions in India in which we conduct our business.

Our businesses will be spread across various states and jurisdictions, and we may be subject to lawsuits or claims by customers, employees or other third parties. Such litigations may adversely affect our business. We may also incur substantial costs related to litigation, which may adversely affect our business, results of operations and financial condition.

We depend on the accuracy and completeness of information about customers and counterparties and any misrepresentation, errors or incompleteness of such information could cause our business to suffer.

In deciding whether to extend credit or enter into other transactions with customers and counterparties, we may rely on information furnished to us by or on behalf of customers and counterparties, including financial statements and other financial information. We may also rely on certain representations as to the accuracy and completeness of that information. Moreover, the availability of accurate and comprehensive credit information on retail customers and small businesses in India is more limited than for larger corporate customers, which may reduce our ability to accurately assess the credit risk associated with such lending. Difficulties in assessing credit risks associated with our day-to-day lending operations may lead to an increase in the level of our non-performing and restructured assets, which could materially adversely affect our business, financial condition, results of operations and cash flows.

Our risk management, as well as the risk management tools available to us, may not be adequate or effective in identifying or mitigating risks to which we are exposed.

We have implemented a risk management system that includes an organizational framework, policies, risk management tools, and procedures that we believe are appropriate for our business operations. However, we recognize that there are inherent limitations in the design and implementation of our risk management system, risk identification, evaluation, risk control effectiveness, and information

communication, which may not be sufficient or effective in identifying or mitigating our risk exposure in all market environments or against all types of risks.

Our risk assessment methods rely on historical market behaviour and statistics, evaluation of publicly available or accessible information regarding financial markets, customers, or other relevant matters. However, such information may not be accurate, complete, or properly evaluated. Furthermore, our historical data and experience may quickly become obsolete due to market and regulatory developments and may not adequately reflect emerging risks in the future.

We anticipate offering a broader range of products and investing in a wider range of assets in the future. Failure to timely adapt our risk management policies and procedures to our developing business could have a significant adverse effect on our business, financial condition, cash flows, results of operations, and prospects.

If we are unable to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.

Effective internal controls are necessary for us to manage our operations, prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

Our success depends, in large part, upon our senior management team and the loss of key members or a failure to attract skilled personnel or retain such persons may adversely affect our business

The stability and continuity of the senior management team are vital for providing effective leadership and maintaining our strategic direction and our sustained growth depends on our ability to attract, train, motivate and retain qualified and experienced professionals. Our inability to attract and retain such skilled personnel, could result in a decrease in the quality of our services and could have a material adverse effect on our results of operations. Further, our success is significantly dependent on the efforts, expertise and continued performance of our senior management team. Our directors and other members of our senior management provide expertise which enables the Issuer to make well-informed decisions in relation to our business. There is no assurance, however, that these individuals or any other member of our senior management team will not leave us or join a competitor. The turnover, unavailability, departure or loss of their services, failure to recruit suitable or comparable replacements in a timely manner or need to incur additional expenses to recruit and train new personnel could disrupt, or otherwise have a material adverse effect on, our business, financial condition, results of operations and cash flows and hinder the Issuer's long-term growth. We cannot assure you that we will be able to attract or retain the key personnel that we will need to implement our strategies and achieve our business objectives.

Failure to maintain or improve our technology infrastructure could harm our business and prospects

Our systems, or those of third-parties upon which we rely, may experience service interruptions or degradation or other performance problems because of defects or malfunctions, unexpected high volume of transactions, cyberattacks, infrastructure changes, human error, earthquakes, hurricanes, floods, fires, natural disasters, power losses, disruptions in telecommunications services, unauthorized access, fraud, military or political conflicts, terrorist attacks, legal or regulatory takedowns, computer viruses, ransomware, malware, or other events. The Issuer faces security risks that could result in the disclosure of confidential information and adversely affect business or reputation, and create significant legal and financial exposure. Further, our systems also may be subject to break-ins, sabotage, theft and intentional

acts of vandalism, including by our own employees, all of which would impact our ability to provide secure and seamless access to our platforms, which would have an adverse impact on our operations and reputation.

Any failure to maintain and improve our technology infrastructure could result in unanticipated system disruptions, slower response times, impaired consumer experience, delays in reporting accurate operating and financial information and failures in risk management. We also need to continuously enhance our existing technology. Otherwise, we face the risk of our technology infrastructure becoming obsolete and susceptible to security breaches.

We may not be able to maintain and strengthen the efficacy of our platform, which could have a material adverse effect on our business, financial condition, results of operations and prospects

Our ecosystem has multiple, unique self-reinforcing levers, which drive continuous growth of customers on our ecosystem. However, our ability to maintain and strengthen this ecosystem depends on our ability to (i) offer and maintain scalable and efficient platforms; (ii) maintain a high level of engagement and activity on our platforms and also increase the effectivity of our platform; (iii) consistently innovate and improve the services offered on our platforms; and (iv) set out reasonable terms on our platforms. In addition, changes that are implemented on our platforms to improve the experience may not have the intended effect and could adversely impact certain groups of customers. To the extent we are not able to address the needs and demands of any customers, such customers may spend less time, mind-share and resources on our platforms and may conduct fewer transactions or use alternative platforms, any of which could result in a material decrease in the network effects on our platforms and therefore have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Some of our offices, are held by us on lease or leave and license or tenancy agreements which subject us to certain risks

Some of our offices are on premises that have been leased by us from third parties through lease or leave and license or tenancy arrangements for fixed terms. Upon expiration of the term of the relevant agreement for each such premise, we will be required to negotiate the terms and conditions on which the lease agreement may be renewed. We cannot assure you that we will be able to renew these agreements on commercially reasonable terms in a timely manner, or at all. In the event that these existing leases are terminated, or they are not renewed on commercially acceptable terms or at all, it may have a limited impact on our operational activities for the time being.

We have entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest

We have entered into certain transactions with related parties and are likely to continue to do so in the future. Although all such related party transactions are at arm's length, as required under the Companies Act and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related-party transactions may potentially involve conflicts of interest which may be detrimental to our interest, and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

There are operational risks associated with the financial services industry which, if realized, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects

Similar to other NBFCs, we are exposed to a number of operational risks that can have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects and hinder our ability to deliver services efficiently. Such risks could manifest at any time in the future and may also lead to regulatory scrutiny and reputational harm. The key operational risks we are exposed to include: (i) human and systems errors, including in the confirmation, entry or settlement of transactions, due to the complexity and high volume of transactions; (ii) inadvertent deviations from defined processes and inadvertent errors due to the manual nature of processes; (iii) delay or failure to timely transfer, pledge or un-pledge securities to and from Depository Participants; (iv) failure to establish and maintain an effective controls and compliance oversight on our branch network; (v) delay, failure or inability to debit funds or securities blocked from permitted accounts; (vi) failure to adequately monitor and control authorised persons; (vii) failure to implement sufficient information security, including cyber-security, and controls; (viii) mis-selling or fraud by employees; (ix) erroneous transactions due to badly designed or malfunctioning algorithms; (x) an interruption in services by our critical service providers; (xi) failure to timely report transactions to concerned intermediaries; (xii) damage to physical assets, either IT assets or non-IT assets; (xiii) failure of our complex automated risk management systems due to incorrect or inadequate algorithms; (xiv) regulatory compliance issues, fraud and process inefficiencies; and (xv) inadequate due diligence, including customer verification, non-adherence to anti-money laundering guidelines, KYC processes and customer needs analysis, in the sales process.

If any of the foregoing were to occur, it could have a material adverse effect on our reputation, business, financial condition, cash flows, results of operations and prospects. Although we have implemented internal control measures to prevent against the risk of operational failure, we may not be able to completely avoid the occurrence of or timely detect any operational failure.

Conduct of loan recovery agents may have an impact on the reputation of the Issuer

The Issuer employs / engages recovery agents to assist in the collection of overdue payments from borrowers of the Issuer. While the Issuer has established strict guidelines, code of conduct and training programs for these agents to ensure compliance with ethical and legal standards, there is a risk that some agents may engage in misbehaviour or misconduct with the borrowers of the Issuer.

Any instance of misbehaviour by loan recovery agents could impact the reputation of the Issuer and may also lead to legal actions, penalties and/or fines against the Issuer.

Risk Related to Government Policies and Incentives in the Electric Vehicle Sector

A portion of our business involves financing electric vehicles, which is sensitive to government policies, subsidies, and regulatory support. Any changes or reductions in such incentives may negatively affect EV demand and the performance of our related financing activities.

Deployment of funds raised from the relevant issue of Debentures

The proceeds from the issuance of Debentures are intended to be deployed in accordance with the stated objectives in the respective Key Information Document. However, there may be instances where the full deployment of funds is delayed due to factors beyond the Issuer's control, including but not limited to change in market conditions, regulatory requirements, or shifts in business priorities.

In such cases, the Issuer may temporarily deploy the funds in high-quality, interest-bearing instruments, including bank deposits, money market funds, or investment-grade securities, as per board-approved policies. While such interim investments aim to preserve capital and generate returns, there is no assurance that the returns will be equivalent to the expected returns from the originally intended use of funds. Further, prolonged non-deployment of funds may impact the Issuer's ability to achieve the anticipated business benefits, leading to potential financial and operational risks.

(c) **External Risk Factors**

Economic slow-down, recession, down-grade in credit ratings, health pandemics, natural calamities would adversely affect the business of the Issuer.

Our current operations are conducted primarily in India and are subject to macro-economic risks prevailing in India. These include risks associated with, among others, the political, economic, and legal environments and foreign currency exchange rate fluctuations. The economic environment has a significant impact on our business.

Uncertainties remain in the global environment due to geo-political tensions, uncertainties around global growth, volatility in commodity prices and an increase in inflation. Adverse changes to global liquidity conditions, comparative interest rates and risk appetite could lead to significant capital outflows from India, which could adversely affect India's economy and consequently our business. A slowdown in global growth may impact India's exports. Sharp and sustained price reductions of globally traded commodities such as metals and minerals in the event of a global slowdown may negatively impact our prospective borrowers in these sectors. Global trade disputes and protectionist measures and countermeasures could impact trade and capital flows and negatively affect the Indian economy, which could adversely affect our business. Adverse economic conditions in India could result in reduction of demand for credit and other financial products and services, increased competition, and higher defaults among corporate, small business, retail, and rural borrowers, which could adversely impact our business, our financial performance, and our ability to implement our strategy.

Changing laws, rules and regulations and legal uncertainties, including adverse application of Tax Laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business.

There can be no assurance that the Government of India will not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. The application of various Indian Tax Laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable Taxation authorities. If such Tax Laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties.

Our ability to raise foreign debt capital may be constrained by Indian law

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest

rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance.

The enhanced supervisory and compliance environment in the financial sector increases the risk of regulatory action against us, whether formal or informal.

We are subject to a wide variety of banking and financial services laws, regulations and regulatory policies, regulatory and enforcement authorities. Regulators in India subject financial sector institutions, including us, to intense review, supervision, and scrutiny. This heightened level of review and scrutiny or any changes in the existing regulatory supervision framework increases the possibility that we will face adverse legal or regulatory actions. In the face of difficulties in the Indian banking sector, the RBI has been increasing the intensity of its scrutiny of Indian banks and has been imposing fines and penalties that are larger than the historic norms on Indian banks. The RBI and other regulators regularly review our operations, and there can be no guarantee that all regulators will agree with our internal assessments of asset quality, provisions, risk management, capital adequacy and management functioning, other measures of the safety and soundness of our operations or compliance with applicable laws, regulations, accounting, and Taxation norms, listing norms or regulatory policies.

Regulators, including among others the RBI and the SEBI, as well as governmental authorities and courts, may find that we are not in compliance with applicable laws, regulations, accounting, and Taxation norms, listing norms or regulatory policies, or with the regulators' revised interpretations of such laws, regulations, or regulatory policies, and may take formal or informal actions against us. Such formal or informal actions might force us to make additional provisions for our non-performing assets or otherwise, divest our assets, adopt new compliance programs or policies, remove personnel including senior executives, reduce dividend or executive compensation, provide remediation or refunds to customers or undertake other changes to our business operations, and may reduce our revenues, require us to incur additional expenses, impact our profitability and damage our reputation. Despite our best efforts to comply with all applicable regulations, there are a number of risks that cannot be completely controlled. Regulators have the power to restrict our operations, stipulate higher capital and liquidity requirements or bring administrative or judicial proceedings against us (or our employees, representatives, agents and third-party service providers), which could result, among other things, in suspension or revocation of our license, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action which could materially harm our reputation, results of operations and financial condition.

We are exposed to fluctuations in foreign exchange rates.

The Issuer may borrow in foreign currency, which are subject to exchange rate fluctuation risks while our lending will be primarily in Indian rupees and hence, we are subjects to risks arising out of foreign exchange rate fluctuations. Further we may hedge our exposure as per the policies framed from time to time. However, there is no assurance that such measures will be fully effective in mitigating such risks. Our inability to manage our foreign exchange risk may result in adversely affecting our results of operations and financial condition.

Natural disasters, fires, epidemics, pandemics, climate change, acts of war, terrorist attacks, civil unrest and other events could materially adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID - 19, global or regional climate change, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially adversely affect our business, financial condition, cash flows and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us.

(d) **Risk related to the Promoter of the Issuer**

The Issuer is a subsidiary of Hindon Mercantile Limited ("**Promoter**"), which also has other subsidiaries. Consequently, any adverse impact on the financial health, performance, or regulatory standing of the Promoter or its subsidiaries could directly or indirectly affect the Issuer's business operations, financial stability, or market position since being part of the same group introduces shared risks, including potential liquidity challenges, reputational harm, or operational disruptions stemming from issues faced by other group entities.

SECTION 2

DISCLOSURES IN ACCORDANCE WITH THE SEBI NON-CONVERTIBLE SECURITIES LISTING REGULATIONS

3.1 **Promoters of the Issuer:**

(a) **Details of Promoters of the Issuer**

Name of the Promoter	Mr. Kapil Garg
Date of Birth	30 December 1979
Age	45 years
Educational Qualifications	Qualified Chartered Accountant from The Institute of Chartered Accountants of India and a Certified Practicing Accountant ('CPA') from Australia. He has also completed his Bachelor of Laws from Manav Bharti University in 2019.
Experience in the business or employment	Mr. Kapil Garg is a highly accomplished finance and audit professional with over two decades of post-qualification experience. He is a Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and a Certified Practising Accountant (CPA) from Australia. In addition, he holds a Bachelor of Laws (LL.B.) from Manav Bharti University, further strengthening his legal and regulatory acumen. Mr. Garg has deep expertise in financial reporting standards, including US GAAP and IFRS, and has led numerous complex implementations across various sectors. His core strengths lie in statutory audits, particularly bank audits and management audits, where he has consistently delivered high standards of accuracy, compliance, and strategic insight. He brings extensive experience in forensic audits and fraud detection—an area requiring exceptional analytical skills, precision, and investigative capability. His work in this domain involves data-driven analysis to detect anomalies, trace irregular transactions, and uncover financial misconduct. Mr. Garg also plays a strategic role in corporate governance, currently serving on the Boards of multiple listed and unlisted companies, primarily in the Non-Banking Financial Company (NBFC), Fintech, and Technology sectors. His guidance contributes to regulatory compliance, risk management, and sustainable financial growth within these organizations. With a reputation for integrity, diligence, and thought leadership, Mr. Garg is also a sought-after speaker and visiting faculty at various professional forums and academic institutions, sharing his knowledge on accounting, auditing, and regulatory matters.

Positions / posts held in the past	Managing Director of the Company
Directorships held	• LKP Finance Limited • Mufin Green Infra Limited • Bimapay Finsure Private Limited • Mufin Green Leasing Private Limited • Fintelligence Data Science Private Limited • Mufinpay Payment Solutions Private Limited • Mufin Green Finance Limited • Mufin Technologies Private Limited • Hindon Mercantile Limited
Other ventures of the Promoter	Not applicable
Special achievements of the Promoter	Not applicable
Business and financial activities of the Promoter	Engaged in the business of financial activities
Photograph	

Name of the Promoter	M/s. Hindon Mercantile Limited
Date of Incorporation	14 August 1985
Age	Not applicable
Educational Qualifications	Not applicable
Experience in the business or employment	Not applicable
Positions / posts held in the past	Not applicable
Directorships held	Not applicable
Other ventures of the Promoter	Not applicable
Special achievements of the Promoter	Not applicable
Business and financial activities of the Promoter	Non-Banking Financial Company

Photograph	Not applicable

(b) **A declaration confirming that the permanent account number, Aadhaar number, driving license number, bank account number(s), passport number and personal addresses of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft issue document.**

We confirm that the permanent account number ("**PAN**"), bank account numbers and the registered address of the Promoter and the PAN of directors of the Issuer have been submitted to the stock exchanges, at the time of filing this General Information Document.

3.2 **Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

Please refer to the relevant Key Information Document.

3.3 **Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).**

The Issuer has obtained the in-principle approval for the listing of the Debentures from the Stock Exchange and the same is annexed in **Schedule VI** (*In-principle Approval from the Stock Exchange*).

3.4 **If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board.**

Please refer to the relevant Key Information Document.

4. **Issue Schedule:**

Issue opening date	Please refer to the relevant Key Information Document.
Issue closing date	
Pay In date	
Deemed Date of Allotment	

5. **Details of the following parties pertaining to the Issue:**

Legal counsel 	**KHAITAN & CO.** Address: One World Centre, 13th Floor, Tower 1, 841 Senapati Bapat Marg, Mumbai 400 013 Tel: +91 22 66365000 Website: https://www.khaitanco.com
Guarantor	Please refer to the relevant Key Information Document.
Arrangers	Please refer to the relevant Key Information Document.

6. **About the Issuer**

The following details pertaining to the Issuer:

(a) **Overview and a brief summary of the business activities of the Issuer**

Mufin Green Finance Limited ("**MGFL**") is a BSE and NSE listed Non-Banking Financial Institution that is primarily into Green and Health space.

MGFL is registered with BSE vide registration ID 542774 and NSE vide registration ID MUFIN.

MGFL is involved in the business of onward lending in the form of:

a. Financing as Term Loan or Working Capital Term Loan to support businesses, small and medium enterprises (SMEs) for the purchase of electric vehicles i.e. electric two wheeler, three wheeler, four wheeler, buses, batteries and charging stations for the income generation purpose, Medical Premium financing and financing against solar panels.

b. Finance Lease to support businesses, small and medium enterprises (SMEs) of electric vehicles for income generation purpose.

Product details:

(a) Electric Vehicle Ecosystem - Providing financing and finance leasing solutions to individual borrowers as well as businesses (majorly SME category) for purchasing/operating the electric vehicles for income generation along with supporting ecosystem.

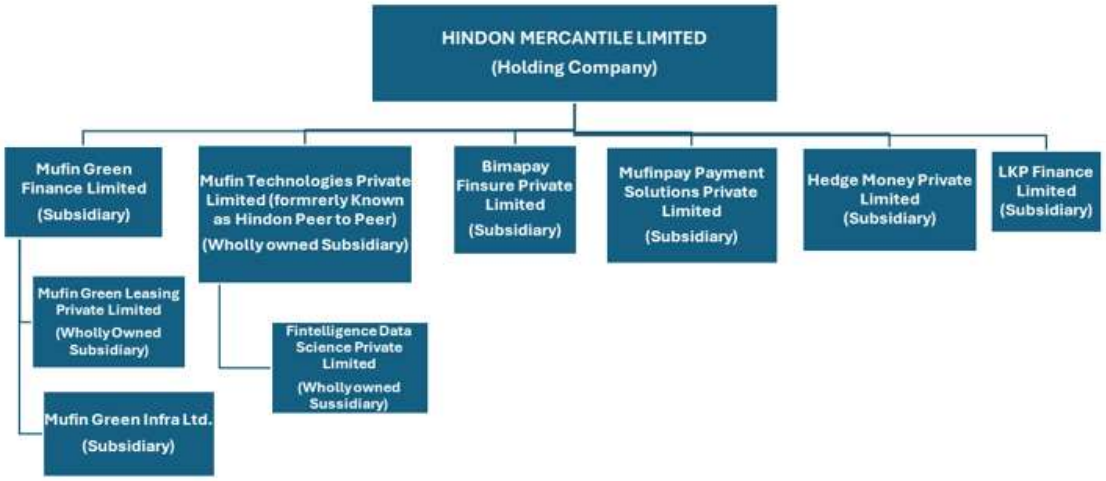
(b) Medical Premium Financing - Paying the medical premium is no more a challenge with 5 min Tech based journey to get ~80% funding. The company is onboarded with 7 top insurance companies with policy cancellation clause in case of default by the borrower.

(c) Solar Panel EcoSystem - Providing financing to individuals as well as corporates for personal consumption and business use. It includes working asset funding, working capital, supply chain for residential roof top to individuals and commercial.

Our goal is not only to bring an environmental transformation, but also to create a positive social impact in the country by focussing on financial inclusion and climate sustainability.

MGFL has disbursed more than INR 2,000 crores till date. This has not only impacted the carbon footprint, but has also resulted in financial inclusivity, more income generation, and women empowerment and medical premium financing product enables individuals to access and maintain health insurance coverage through convenient premium financing against their health insurance policies. This product not only strengthens financial security for our customers but also creates a sustainable.

(b) **Structure of the group**



**As on date Fintelligence Data Science Private Limited is part of the Issuer's group, however Fintelligence Data Science Private Limited is proposed to cease to be a part of the Mufin group in the near future. Mufin Technologies Private Limited has received approval from RBI on 22 August 2025, in this regard.*

Promoter: Hindon Mercantile Limited			
S.No.	**Category**	**As on 30th June, 2025**	
		No. of shares	**Percentage of shares held**
A	**Promoters' Holding:**		
1	Indian	85,53,059	38.43%
	Individuals/ HUF	-	
	TOTAL	**85,53,059**	**38.43%**
2	**Promoters' Group Holding:**		
	Indian Individuals/HUF	6,80,587	3.06%
	Bodies Corporate	3,05,895	1.37%
	Trust	-	
	TOTAL	**9,86,482**	**4.43%**
3	**Foreign Promoters**	-	
	Sub Total (A) (1+2+3)	**95,39,541**	**42.86%**
B	**Non-Promoters' holding:**		
1	(Non Resident of India) Institutional Investors	9,41,620	4.23%
2	Central Government/State Government(s)/ President of India	-	
3	**Non-Institution Investors**	0	
	Directors and their relatives (excluding independent directors and nominee directors)	2,83,867	1.28%
	Other Public holding	1,14,91,181	51.63%
	Sub Total (B)	**1,27,16,668**	**57.14%**
	TOTAL (A+B)	**2,22,56,209**	**100.00%**

Issuer: Mufin Green Finance Limited

S. No.	Name of Shareholder	No. of share	%
A.	**Promoter and Promoter Group**		
	Hindon Mercantile Limited	8,82,45,612	51.02%
	Kapil Garg	16,40,000	0.95%
	Promoter Group	38,50,000	2.23%
	Total (A)	**9,37,35,612**	54.20%
B.	**Institution**		
	M/S. Incofin India Progress Fund	2,04,77,012	11.84%
	Total (B)	**2,04,77,012**	11.84%
C.	**Others**		
	Other Public Shareholding	5,87,42,548	33.96%
	Total (C)	**5,87,42,548**	33.96%
	Total (A)+(B)+(C)	**17,29,55,172**	**100.00%**

Subsidiary of the Issuer: Mufin Green Leasing Private Limited			
S. No.	**Name of Shareholder**	**No.of share**	**%**
1	Mufin Green Finance Limited	99,999	100.00%
2	Mr. Kapil Garg	1	0.00%
Total		**1,00,000**	**100.00%**

Subsidiary of the Issuer: Mufin Green Infra Limited			
S. No.	**Name of Shareholder**	**No. of share**	**%**
1	Kapil Garg	1	0.00%
2	Hemant Bhageria	1	0.00%
3	Subhash Kumar	3,500	3.50%
4	Kamlesh Kaushik	29,750	29.75%
5	Gunjan Jain	1	0.00%
6	Sandeep Mittal	1,750	1.75%
7	Mufin Green Finance Limited	64,997	65.00%
	Total	**1,00,000**	**100.00%**

(c) **A brief summary of the business activities of the subsidiaries of the Issuer**

- **Mufin Green Leasing Private Limited:** The subsidiary is involved in the business of leasing and provides all kinds of equipment, plant and machinery, etc. on lease.

- **Mufin Green Infra Limited:** The subsidiary is involved in the business of establishing electric vehicle charging infrastructure/power/energy generating stations including civil work, buildings, structures, machineries, equipment's, cables and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing, or transferring such interest to third party, charging stations for electric vehicles on conventional or non-conventional energy sources, solar energy plants, wind energy plants, mechanical, electrical, hydel and similar projects for private and public sector entities.

(d) **Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.**

The Company does not have any branches.

(e) **Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.**

Please refer to the relevant Key Information Document.

7. **Expenses of the Issue**

Particulars	Amount (INR in lakh)	% of the total issue expense	Percentage of total issue size
Lead manager(s) fees	Please refer to the relevant Key Information Document.		
Fees payable to the legal advisors			
Underwriting commission			
Brokerage, selling commission and upload fees			
Fees payable to the registrars to the issue			
Advertising and marketing expenses			
Fees payable to the regulators including stock exchanges			
Expenses incurred on printing and distribution of issue stationary			
Any other fees, commission or payments under whatever nomenclature			

8. **Financial Information**

(a) **The audited financial statements of the Issuer (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of 3**

(three) completed years accompanied with auditor's report along with requisite schedules, footnotes, summary, etc. Such financial statements should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI")

The audited financial statements on a standalone and consolidated basis for the Issuer for the financial years ended March 31, 2025 and March 31, 2024 and the quarter ended June 30, 2025, and audited financial statements on a standalone basis for the Issuer for the financial year ended March 31, 2023, along with Auditor's Report is provided in **Schedule XII** (*Audited Financial Statements on a standalone and consolidated basis, as applicable, for the Issuer along with Auditor's Report*) of this General Information Document.

The certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India to the statutory auditor of the Issuer i.e. Gaur & Associates, Chartered Accountants (certificate dated 22 September 2022, bearing peer review number: 015852) as provided in **Schedule VIII** (*Peer Reviewed Certificates of the Statutory Auditor*) to this General Information Document, and certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India to the erstwhile auditors of the Issuer i.e. Tattvam & Co., Chartered Accountants (certificate dated 2 February 2024, bearing peer review number: 016277).

(b) **Key Operational and Financial Parameters on consolidated and standalone basis in respect of the financial information provided under paragraph 8 (a) above.**

The key operational and financial parameters on a standalone basis for the Issuer are provided in **Schedule I** *(Key Operational and Financial Parameters of the Issuer)* of this General Information Document.

(c) **Details of any other contingent liabilities (including debt service reserve account, guarantees, any put options, etc.) of the Issuer based on the latest audited financial statements including amount and nature of liability**

Nil

(d) **The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (like name and nature of the counterparty i.e. Subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued.**

Nil

9. **Brief history of the Issuer since its incorporation giving details of the following activities:**

(i) ***Details of Share Capital as on last quarter end i.e. June 30, 2025:***

Share Capital	**(Amount INR)**
Authorised Capital	
50,00,00,000 equity shares of INR Re.1 each	50,00,00,000
Issued, Subscribed and Paid-up Share Capital	
17,29,55,172 equity shares of INR Re. 1 each	17,29,55,172

(ii) Changes in the capital structure as at last quarter i.e., June 30, 2025, and for the preceding 3 (three) financial years and the current financial year:

Date of AGM/EGM	Particulars
July 11, 2022	The Company increased its authorised share capital from ₹ 4,50,00,000 (Rupees Four Crore Fifty Lakh) divided into 2,25,00,000 (*Two Crore Twenty Five Lakh*) equity shares of ₹ 2 (Indian Rupees Two only) each by addition of 1,25,00,000 (*One Crore Twenty Five Lakh*) equity shares having a face value of ₹ 2 (Rupees Two only) each, of the aggregate nominal value of ₹ 2,50,00,000 (Rupees Two Crore Fifty Lakh). Total Authorised Capital is 7,00,00,000 (Rupees Seven Crore) divided into 3,50,00,000 equity shares of face value ₹ 2 each.
June 27, 2023	The Company increased its authorised share capital from ₹ 7,00,00,000 (Rupees Seven Crore) divided into 7,00,00,000 (*Seven Crore*) equity shares of ₹ 1 (Indian Rupees One only) each by addition of 13,00,00,000 (*Thirteen Crore*) equity shares having a face value of ₹ 1 (Rupees One only) each, of the aggregate nominal value of ₹ 13,00,00,000 (Rupees Thirteen Crore). Total authorised Capital is ₹ 20,00,00,000 (Rupees Twenty Crore) divided into 20,00,00,000 equity shares of face value ₹ 1 each.*
October 21, 2023	The Company increased its authorised share capital from ₹ 20,00,00,000 (Rupees Twenty Crore) divided into 20,00,00,000 (*Twenty Crore*) equity shares of ₹ 1 (Indian Rupees One only) each by addition of 30,00,00,000 (*Thirty Crore*) equity shares having a face value of ₹ 1 (Rupees One only) each, of the aggregate nominal value of ₹ 30,00,00,000 (Rupees Thirty Crore). Total authorised Capital is ₹ 50,00,00,000 (Rupees Fifty Crore) divided into 50,00,00,000 equity shares of face value ₹ 1 each.

** Note: With effect from 15 April 2023, face value of share has been split from ₹ 2 to ₹ 1.*

(iii) Details of the equity share capital for the preceding 3 (three) financial years and current financial year as on date:

As set out in Part C (*Equity Share Capital History of the Issuer for the last 3 (three) years and the current financial year*) of **Schedule II** (*Details regarding Share Capital and the Shareholding Pattern of the Issuer*) of this General Information Document.

(iv) Details of any acquisition or amalgamation in the last 1 (one) year:

Nil

(v) Details of reorganization or reconstruction in the last 1 (one) year:

Type of Event	Date of Announcement	Date of Completion	Details
Nil			

(vi) Details of the shareholding of the Issuer as at the latest quarter end, i.e., June 30, 2025, as per the format specified under the listing regulations:

As set out in Part B (*Shareholding Pattern of Issuer as on June 30, 2025*) of **Schedule II** of this General Information Document.

(vii) ***List of top 10 (ten) holders of equity shares of the Issuer as at the latest quarter end, i.e., June 30, 2025:***

The top 10 (ten) shareholders of the Issuer as of quarter ended June 30, 2025 is set out below:

Sr. No.	Name of the shareholders	Total number of Equity shares	Number of shares in demat form	Shareholding in %
1	Hindon Mercantile Limited	8,82,45,612	8,82,45,612	51.02
2.	Incofin India Progress Fund	2,04,77,012	2,04,77,012	11.70
3.	Sangeetha S	29,89,470	29,89,470	1.72
4.	Kapil Garg	16,40,000	16,40,000	0.95
5.	Shelly Garg	11,00,000	11,00,000	0.64
6.	Saurabh Garg	11,00,000	11,00,000	0.64
7.	Pooja Garg	11,00,000	11,00,000	0.64
8.	BNP Paribas Financial Markets – ODI	9,75,436	9,75,436	0.56
9.	Nivesh Consultancy Private Limited	9,18,042	9,18,042	0.53
10.	Chhatisgarh Investments Limited	6,50,000	6,50,000	0.37

10. **Details regarding the directors of the Issuer:**

(i) **Details of the current directors of the Issuer:**

S. No.	Name, Designation and DIN	Age	Address	Date of appointment	Details of other Directorships
1	Kapil Garg Managing Director DIN: 01716987	45	CGX-151 DLF Green Capital Phase-3 Moti Nagar New Kriti Nagar, Delhi-110015	09/03/2022	• LKP Finance Limited • Mufin Green Infra Limited • Bimapay Finsure Private Limited • Mufin Green Leasing Private Limited • Fintelligence Data Science Private Limited

S. No.	Name, Designation and DIN	Age	Address	Date of appointment	Details of other Directorships
					• Mufinpay Payment Solutions Private Limited • Mufin Green Finance Limited • Mufin Technologies Private Limited • Hindon Mercantile Limited
2	Manoj Kumar Bhatt Independent Director DIN: 09452843	47	CD-7C DDA Flats, CD Block, Hari Nagar, Delhi-110064	09/03/2022	• LKP Finance Limited • Sumark Global Trading Private Limited
3	Hemant Bhageria Independent Director DIN: 06476292	41	H.No. 1/11074-A, Street No.8, Behind Kiriti Mandir, Shahdara, East Delhi-110032	09/03/2022	• LKP Finance Limited • Mufin Green Infra Limited • Hindon Mercantile Limited • Mufin Green Leasing Private Limited
4	Nitin Goel Independent Director DIN: 01737352	43	D-145, 3rd Floor, Pushpanjali Enclave, Pitampura, Delhi-110034	09/03/2022	NA
5	Sanchi Pandey Independent Director DIN: 08210470		C-1/214, Sector-G, Jankipuram, Batha, Lucknow, Uttar Pradesh-226021	12/08/2024	NA
6	Srishti Agarwal Director DIN: 10229578	38	163 F/W2 Western Avenue, Sainik Farms Khanpur, Delhi-110062	11/08/2023	NA

(ii) **Details of change in directors in the preceding three financial years and the current financial year**:

Name, Designation and DIN	Date of appointment	Date of resignation, if applicable	Date of cessation, if applicable	Remarks
Mr. Aishwarya Mani Kachhal DIN:0874112	17/02/2023	13/05/2024	NA	-
Ms. Sanchi Pandey DIN:08210470	12/08/2024	NA	NA	-
Mr. Abhinav Tambi DIN: 00860844	NA	23/08/2023	NA	-
Ms. Srishti Agarwal DIN: 10229578	11/08/2023	NA	NA	-
Mrs. Neha Agarwal DIN: 03539327	NA	03/08/2023	NA	-

(iii) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years):**

a. **Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company; shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis**:

Please refer to Section 3 (*Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014*) of this General Information Document.

Shareholding of the directors of the Issuer in the Issuer

Name of the Shareholder	Number of shares as on 30/06/2025	% shareholding
Kapil Garg	16,40,000	0.95

Shareholding of the directors of the Issuer in subsidiaries and associate companies on a fully diluted basis

Name of the Company	Name of the Shareholder	Number of shares as on 30/06/2025	% shareholding
Hindon Mercantile Limited	Kapil Garg	85,53,059	38.43
LKP Finance Limited	Kapil Garg	16,725	0.13
Mufinpay Payment Solution	Kapil Garg	1	0.00
Mufin Technologies Private Limited	Kapil Garg	1	0.00

Mufin Green Leasing Private Limited	Kapil Garg	1	0.00
Mufin Green Infra Limited	Kapil Garg	1	0.00
Mufin Green Infra Limited	Hemant Bhageria	1	0.00
Fintelligence Data Science Private Limited	Kapil Garg	1	0.00

b. **Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company**:

Nil

c. **Full particulars of the nature and extent of interest, if any, of every director**:

A. **in the promotion of the Issuer; or**

Nil

B. **in any immoveable property acquired by the Issuer in the 2 (two) years preceding the date of the issue document or any immoveable property proposed to be acquired by it**;

Nil

C. **where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer company shall be disclosed.**

Nil

D. **Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

Please refer to the relevant Key Information Document.

E. **Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

Please refer to Section 3 (*Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014*) of this General Information Document.

11. **Details regarding the auditors of the Issuer:**

(a) **Details of the auditors of the Issuer**

Name of the Auditors	Address	Date of appointment
M/s. Gaur & Associates Chartered Accountants Peer Review No.: 015852	516, Laxmi Deep Building, Laxmi Nagar District Centre, Delhi-110092	28/08/2025

(b) **Details of change in auditor since last 3 (three) financial years and the current financial year**

Name of the Auditors	Address	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable
M/s. Chaturvedi & Partners Chartered Accountants	501, Devika Tower, 6, Nehru Place, New Delhi-110019	30/09/2020	NA	14/08/2023
M/s. Tattvam & Co. Chartered Accountants	A-17, Puspanjali Enclave, Pitampura, Delhi-110034	28/09/2023	NA	14/08/2025
M/s Gaur & Associates, Chartered Accountants	516, Laxmi Deep Building, Laxmi Nagar District Centre, Delhi-110092	28/08/2025	NA	NA

12. **Details of the following liabilities of the Issuer, as at the end of the last quarter (i.e. June 30, 2025) or if available, a later date:**

Particulars	Amount in lakhs
Secured Borrowing	68,578.58
Unsecured Borrowing	10,175.34
Total	**78,753.92**

(a) **Details of outstanding secured loan facilities:**

A. Term Loans

Name of the Lender	Type of Facility	Amount Sanctioned (Rs. In lakhs)	Amount Outstanding (Rs. In lakhs)	Repayment Date	Security	Credit Rating, if applicable	Asset Classification

Ambit Finvest Private Limited	Term Loan	1,000.00	97.99	5th of every month	Hypothecation of Book Debt	N/A	Standard
Ambit Finvest Private Limited	Term Loan	650.00	209.18	5th of every month	Hypothecation of Book Debt	N/A	Standard
Ambit Finvest Private Limited TL3	Term Loan	1,000.00	779.79	5th of every month	Hypothecation of Book Debt	N/A	Standard
AU Bank Small Finance Bank Limited	Term Loan	2,000.00	1,004.24	18th of every month	Hypothecation of Book Debt	Acuite BBB+	Standard
AU Bank Small Finance Bank Limited TL3	Term Loan	1,000.00	725.23	18th of every month	Hypothecation of Book Debt	Acuite BBB+	Standard
AU Bank Small Finance Bank Limited TL4	Term Loan	1,000.00	892.65	18th of every month	Hypothecation of Book Debt	Acuite BBB+	Standard
Capital Small Finance Bank TL-2	Term Loan	800.00	141.72	20th of every month	Hypothecation of Book Debt	Acuite BBB (stable)	Standard
Credit Saison	Term Loan	2,500.00	1,256.53	15th of every month	Hypothecation of Book Debt	N/A	Standard
ESAF Small Finance Bank	Term Loan	1,000.00	104.44	Last day of the every month	Hypothecation of Book Debt	Acuite BBB (stable)	Standard
ESAF Small Finance Bank-2	Term Loan	1,000.00	734.06	Last day of the every month	Hypothecation of Book Debt	Acuite BBB+	Standard
Hinduja Leyland Finance Limited TL-3	Term Loan	2,000.00	809.58	28th of every month	Hypothecation of Book Debt	N/A	Standard
ICICI Bank	Term Loan	1,000.00	291.48	Last day of the every month	Hypothecation of Book Debt	Acuite BBB (stable)	Standard
IKF Finance Limited TL-2	Term Loan	700.00	294.28	03rd of every month	Hypothecation of Book Debt	N/A	Standard
InCred Financial Services Limited	Term Loan	1,500.00	280.26	10th of every month	Hypothecation of Book Debt	N/A	Standard
IREDA Limited	Term Loan	5,000.00	3,250.00	Last day of the every month	Exclusive Hypothecation charge on book debts	Acuite BBB (stable)	Standard
IREDA Limited	Term Loan	9,648.00	6,284.10	Last day of the every month	Exclusive Hypothecation charge on book debts	N/A	Standard
Kissandhan Agri Financial Services Pvt. Limited	Term Loan	500.00	69.94	30th of every month	Hypothecation of Book Debt	Acuite BBB (stable)	Standard

Maanaveeya Financial Services Private Limited	Term Loan	2,000.00	287.35	21st of every month	Hypothecation of Book Debt	N/A	Standard
Manappuram Finance Limited	Term Loan	700.00	97.51	Last day of the every month	Hypothecation of Book Debt	N/A	Standard
MAS Financial Services Limited TL-1&2	Term Loan	2,000.00	336.10	5th of every month	Hypothecation of Book Debt	N/A	Standard
MAS Financial Services Limited TL-3	Term Loan	1,000.00	250.48	25th of every month	Hypothecation of Book Debt	N/A	Standard
Mas TL 10	Term Loan	1,000.00	798.14	5th of every month	Hypothecation of Book Debt	N/A	Standard
Mas TL 11	Term Loan	750.00	693.12	5th of every month	Hypothecation of Book Debt	N/A	Standard
Mas TL 12	Term Loan	750.00	693.12	5th of every month	Hypothecation of Book Debt	N/A	Standard
MAS TL-4&5	Term Loan	1,500.00	566.27	8th of every month	Hypothecation of Book Debt	N/A	Standard
MAS TL-6&7	Term Loan	2,000.00	1,092.19	5th of every month	Hypothecation of Book Debt	N/A	Standard
MAS TL-8&9	Term Loan	1,500.00	945.16	5th of every month	Hypothecation of Book Debt	N/A	Standard
Moneywise Financial Services Limited	Term Loan	1,000.00	185.56	25th of every month	Hypothecation of Book Debt	N/A	Standard
Moneywise Financial Services Limited TL-2	Term Loan	700.00	263.07	25th of every month	Hypothecation of Book Debt	N/A	Standard
Muthoot Finance Limited-2	Term Loan	700.00	583.00	Last day of the every month	Hypothecation of Book Debt	N/A	Standard
Nabsamruddhi Finance Limited	Term Loan	1,000.00	363.32	Last day of the every month	Hypothecation of Book Debt	Acuite BBB (stable)	Standard
Nabsamruddhi Finance Limited TL-2	Term Loan	1,200.00	832.01	Last day of the every month	Hypothecation of Book Debt	Acuite BBB+	Standard
POONAWALLA FINCORP LIMITED	Term Loan	2,000.00	1,792.37	5th of every month	Hypothecation of Book Debt	N/A	Standard
RBL Bank Ltd	Term Loan	700.00	383.33	11th of every month (Principal) & Last day of the every month (Interest payment)	Hypothecation of Book Debt	Acuite BBB+	Standard
SBM Bank	Term Loan	1,000.00	625.00	Last day of the every month	Hypothecation of Book Debt	Acuite BBB+	Standard

Shriram Finance Limited	Term Loan	1,000.00	580.26	5th of every month	Hypothecation of Book Debt	N/A	Standard
State Bank of India	Term Loan	3,500.00	1,525.87	1st of every Month	Exclusive Hypothecation charge on book debts	Acuite BBB (stable)	Standard
STCI TL-2	Term Loan	1,000.00	378.91	1st of every month (Interest) & Last day of the every month (Principal payment)	Hypothecation of Book Debt	N/A	Standard
Unity SFB	Term Loan	1,500.00	567.97	Last day of the every month	Hypothecation of Book Debt	Acuite BBB+	Standard
Unity SFB	Term Loan		349.95	Last day of the every month	Hypothecation of Book Debt	Acuite BBB+	Standard
Utkarsh SFB	Term Loan	1,000.00	222.22	25th of every month (principal Payment) and end of every month (Interest Payment)	Hypothecation of Book Debt	Acuite BBB (stable)	Standard
Vivriti Capital	Term Loan	4,500.00	2,261.10	15th of every month	Hypothecation of Book Debt	N/A	Standard
Vivriti Capital TL1	Term Loan	3,000.00	788.88	5th of every month	Hypothecation of Book Debt	N/A	Standard
Vivriti Capital TL2	Term Loan		798.01	5th of every month	Hypothecation of Book Debt	N/A	Standard
Vivriti Capital TL3	Term Loan		798.01	5th of every month	Hypothecation of Book Debt	N/A	Standard
Western Capital Advisors Pvt. Ltd.	Term Loan	1,000.00	192.31	1st of every Month	Hypothecation of Book Debt	N/A	Standard
Nabkissan Finance Limited	Term Loan	2,500.00	2,291.67	Last day of the every month	Hypothecation of Book Debt	N/A	Standard
Ambit Finvest pvt ltd -4	Term Loan	1,400.00	1,402.92	5th of every month	Hypothecation of Book Debt	N/A	Standard
Total		74,198.00	40,170.66				

B. OD against FD

Name of the Lender	Type of Facility	Amount Sanctioned (Rs. In lakhs)	Amount Outstanding (Rs. In lakhs)	Repayment Date	Security	Credit Rating, if applicable	Asset Classification
Yes Bank	OD against FD	1,500.00	1,494.52	Last day of the every month	Fixed Deposit	N/A	Standard

Indian overseas bank	OD against FD	1,645.23	1,645.23	Last day of the every month	Fixed Deposit	N/A	Standard
Total		**3145.225**	**3139.743**				

C. Details of external commercial borrowings:

Name of the Lender	Type of Facility	Amount Sanctioned (Rs. In lakhs)	Amount Outstanding (Rs. In lakhs)	Repayment Date	Security	Credit Rating, if applicable	Asset Classification
Blue Orchard Finance Limited-BOIC	ECB	1,662.00	1,677.11	7th April and 7th October interest of every year, Bullet Principal Repayment (5th of April' 27)	Hypothecation of Book Debt	N/A	Standard
Blue Orchard Finance Limited-IIF	ECB	2,493.00	2,515.72	7th April and 7th October interest of every year, Bullet Principal Repayment (5th of April' 28)	Hypothecation of Book Debt	N/A	Standard

U.S. International Development Finance Corporation	ECB	15,390.00	8,650.94	15th February, 15th May, 15th August, 15th November interest of every year, Bullet Principal Repayment (15th of November' 34)	Hypothecation of Book Debt	N/A	Standard
Total		**19,545.00**	**12,843.77**				

(b) **Details of outstanding non-convertible securities:**

Series of NCS	**ISIN**	**Tenor/ Period of Maturity (in years)**	**Coupon (p.a.)**	**Amount outstanding (₹ in lakhs)**	**Date of Allotment**	**Redemption Date/ Schedule**	**Credit Rating**	**Secured/ unsecured**	**Security**
NA	INE08KJ07019	6 Years	11.2	6,072.00	February 14, 2023	February 15, 2029	Acuite BBB	Secured	Hypothecation of Book Debts
NA	INE08KJ07068	3 Years	11.95	2,200.00	June 28, 2024	June 28, 2027	Acuite BBB+	Secured	Hypothecation of Book Debts
NA	INE08KJ07050	7 Years and 4 Months	11.75	3,025.00	August 1, 2024	December 5, 2031	Acuite BBB+	Secured	Hypothecation of Book Debts
NA	INE08KJ07076	1.5 Years	13.15	1,127.43	November 29, 2024	May 15, 2026	Acuite BBB+	Secured	Hypothecation of Book Debts
Total				**12,424.43**					

(c) **Details of outstanding unsecured loan facilities:**

Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakhs)	Principal Amount Outstanding (Rs. In lakhs)	Repayment Date	Credit Rating, if applicable
LKP Finance Limited	Inter Corporate Loan	10,430.00	9,080.00	On Demand	NA
Shell Foundation	Assistance Capital	800.00	553.19	Repayable after 60 months in one bullet payment with interest payable semi-annually	NA
Bimapay Finsure Private Limited	Inter Corporate Loan	540.00	542.15	Last date of every month interest, Bullet Principal Repayment after 3 years	NA
Total		**11,770.00**	**10,175.34**		

(d) **List of top 10 holders of non-convertible securities in terms of value (on a cumulative basis) as on June 30, 2025:**

Sr. No.	Name of Holders	Category	Face Value Outstanding (₹ in lakhs)	Holding of debt securities as a percentage of total debt securities outstanding of the Company
1	AAV Sarl	Institutional Investor	4,409.00	36%
2.	Masala Investment Sarl	Institutional Investor	4,409.00	36%
3.	Cardano Impact Financial Inclusion Fund (I) having its legal owner as Stichting Juridisch Eigenaar ACTIAM Institutional Microfinance Fund III	Institutional Investor	2,515.72	18%
6.	A K Securitization & Credit Opportunities Fund II	Institutional Investor	1,127.43	9%

(e) **Details of commercial paper issuances as at the end of the last quarter (i.e. June 30, 2025):**

Series of NCS	ISIN	Tenor/ Period of Maturity (Yr)	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security	Issuing and Paying Agent, Credit Rating Agencies
Nil									

(f) **List of top ten holders of Commercial Paper in terms of value (in cumulative basis):**

Sr. No.	Name of Holders	Category of holder	Face Value of holding	Holding as a percentage of total commercial paper outstanding of the Issuer
Nil				

(g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:**

Name of the Party (in case of facility)/ Name of Instrument	Type of Facility/Instrument	Amount Sanctioned/ Issued (Rs. In Crores)	Principle Amount Outstanding (Rs. In Crores)	Date of Repayment/Schedule	Credit Rating	Secured/ Unsecured	Security
Nil							

(h) **The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option, etc.**

Nil

(i) **Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (a) in whole or part, (b) at a premium or discount, or (c) in pursuance of an option or not:**

Nil

(j) **Where the Issuer is a Non-Banking Finance Company (NBFC) or Housing Finance Company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials.**

Please refer to **Schedule V** (*Asset Liability Management Disclosures*) of this General Information Document.

(k) **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including any technical delay) and other financial indebtedness including corporate guarantees or letters of comfort issued by the Issuer, in the past 3 (three) years including the current financial year.**

1. In the financial year 2024-25, the Issuer suffered a technical delay in repayment of INR 9,16,000 (Indian Rupees Nine Lakhs Sixteen Thousand) (being the interest) to Yes Bank Limited on account of technical reasons solely attributable to the said bank. Yes Bank Limited has not called an event of default in respect of this technical delay.

2. In the financial year 2024-25, the Issuer suffered a technical delay in repayment of INR 42,95,393 (Indian Rupees Forty Two Lakhs Ninety Five Thousand Three Hundred and Ninety Three) (being the principal and interest) to State Bank of India on account of technical reasons solely attributable to the said bank. State Bank of India has not called an event of default in respect of this technical delay.

3. In the financial year 2025-26, the Issuer suffered a technical delay in repayment of INR 87,10,857 (Indian Rupees Eighty Seven Lakhs Ten Thousand Eight Hundred and Fifty Seven) (being the principal and interest) to State Bank of India on account of technical reasons solely attributable to the said bank. State Bank of India has not called an event of default in respect of this technical delay.

(l) **Any material event / development or change having implications on the financials / credit quality (e.g., any material regulatory proceedings against the Issuer / promoters, litigations resulting in material liabilities, corporate restructuring event, etc.) at the time of Issue which may affect the Issue or the investor's decision to invest / continue to invest in the non-convertible securities.**

Nil

(m) **Any litigation or legal action pending or taken by a Governmental Authority or a statutory body or regulatory body during the last 3 (three) years immediately preceding the year of the issue of this General Information Document against the Promoter of the Issuer.**

Nil

(n) **Details of default and non-payment of statutory dues in the last 3 (three) financial years and the current financial year**

Nil

(o) **Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.**

Please refer to **Schedule XI** (*Outstanding Litigations*) of this General Information Document.

(p) **Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer**

Nil

(q) **Details of pending proceedings initiated against the Issuer for economic offences, if any.**

Nil

(r) **Related party transactions entered during the preceding 3 (three) financial years and current financial year with regard to loans made or, guarantees given or securities provided.**

The related party transactions entered during the preceding 3 (three) Financial Years and current Financial Year is provided in **Schedule III** (*Related Party Transactions*) of this General Information Document.

(s) **The Issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given his written consent to the Issue of the Issue document and has not withdrawn such consent before the delivery of a copy of the Issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the Issue document.**

There is no statement made by an expert in this General Information Document.

(t) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the 3 (three) financial years immediately preceding the issue of issue document.**

Please refer the following under **Schedule XII** (*Audited Financial Statements on a standalone basis for the Issuer along with Auditor's Report*) of this General Information Document:

(i) Note no. 42 of the financial statements for the financial year 2024-2025;

(ii) Note no. 41 of the financial statements for the financial year 2023-2024;

(iii) Note no. 41 of the financial statements for the financial year 2022-2023.

(u) **Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the Issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

Please refer to the relevant Key Information Document.

13. **The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the general information document:**

Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

In accordance with Regulation 8 of the SEBI Non-Convertible Securities Listing Regulations, Section 71 of the Act read with (Share Capital and Debenture) Rules, 2014 and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Issuer has appointed Catalyst Trusteeship Limited to act as the debenture trustee for the Debenture Holders and Catalyst Trusteeship Limited has given its consent to the Issuer for its appointment as Debenture Trustee vide its letter dated 6 August 2025 for the Issue of Debentures and for inclusion of its name in the form and context in which it appears in this General Information Document and the relevant Key Information Document. Copy of the consent letter with reference number CL/DEB/25-26/19102 dated 6 August 2025 is enclosed in this General Information Document as **Schedule IX** (*Consent Letter of the Debenture Trustee*).

It is hereby clarified that the Issuer may appoint any other debenture trustee at the time of the relevant issue and the details of such debenture trustee will be set out under the relevant Key Information Document.

14. **If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document.**

Please refer to the relevant Key Information Document.

15. **Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention**

15.1 **The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made**

Please refer to the relevant Key Information Document.

15.2 **Procedure and time schedule for allotment and Issue of securities**

Please refer to the relevant Key Information Document.

15.3 **Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration.**

The illustrative cash flows per Debenture has been mentioned in the relevant Key Information Document:

Particulars	Details
Name of Issuer	Mufin Green Finance Limited
Face Value (per security)	Please refer to the relevant Key Information Document.
Deemed Date of Allotment	Please refer to the relevant Key Information Document.
Date of Redemption	Please refer to the relevant Key Information Document.
Tenure and Coupon Rate	Please refer to the relevant Key Information Document.
Frequency of the interest/ dividend payment (with specified dates)	Please refer to the relevant Key Information Document.
Day Count Convention	Actual/actual

Particulars	Details		
Cash Flow	**Day and date for coupon/ redemption becoming due**	**Number of days for denominator**	**Amount (in INR)**
Coupon	Please refer to the relevant Key Information Document.		
Principal			

16. **Undertakings by the Issuer**

16.1 Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' provided under Section 1 (*Risk Factors*) of this General Information Document.

16.2 The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in this General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

16.3 The Issuer has no side letter with any debt securities holder except the one(s) disclosed in this General Information Document or the relevant Key Information Document. Any covenants later added shall be disclosed on the Stock Exchange website where the debt is listed.

17. **Other Details**

A. Project details: **Gestation period of the projects; extent of progress made in the project; deadlines for completion of the projects; the summary of the projects appraisal report (if any), schedule of implementation of the projects, if any.**

Not applicable

B. Creation of Debenture Redemption Reserve – relevant legislations and applicability

Please refer to the relevant Key Information Document.

C. Recovery Expense Fund

Please refer to the relevant Key Information Document.

D. Issue/instrument specific regulations – relevant details (the Act, RBI guidelines, etc.)

Please refer to the relevant Key Information Document.

E. Settlement Guarantee Fund

Not Applicable

F. Default in Payment

Please refer to the relevant Key Information Document.

G. Delay in Listing

Please refer to the relevant Key Information Document.

H. Delay in allotment of securities

Please refer to the relevant Key Information Document.

I. Issue details

Please refer to the relevant Key Information Document.

J. Application process

Please refer to the relevant Key Information Document.

K. Disclosure required under form PAS-4 under the Companies (Prospectus and Allotment of Securities) Rules, 2014

Please refer to Section 3 (*Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014*) of this General Information Document.

18. OTHER MATTERS AND REPORTS

18.1 **If the proceeds, or any part of the proceeds, of the issue of the Debentures are or is to be applied directly or indirectly:**

(a) **in the purchase of any business; or**

(b) **in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith:**

the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof:

Not applicable

18.2 **Details of purchase or acquisition of any immoveable property including indirect purchase or acquisition of immoveable property for which advances have been paid to third parties, (a) the names, addresses, descriptions and occupation of the vendors, (b) the amounts paid or payable in cash, to the vendor and where there is more than one vendor, or where the Issuer is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill, (c) nature and title or interest in such property proposed to be acquired by the Issuer, and (d) particulars of every transaction relating to the property, completed within the 2 (two) preceding years, in which any vendor of the property or any person who is, or was at the time of the transaction, a promoter, or a director or proposed director of the Issuer had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction.**

Provided that the disclosures specified in sub-clauses (a) to (d) above shall be provided for the top 5 (five) vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid and the detailed disclosures as specified in sub-clauses (a) to (d) above may be provided by way of static QR code and web link. If the Issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the Debenture Trustee as well and kept available for inspection as specified in paragraph 18.8 of this General Information Document.

Please refer to the relevant Key Information Document.

18.3 **If**:

(a) **the proceeds, or any part of the proceeds, of the issue of the Debentures are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Issuer of shares in any other body corporate; and**

(b) **by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Issuer, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon – (A) the profits or losses of the other body corporate for each of the 3 (three) financial years immediately preceding the issue of the issue document; and (B) the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

Not Applicable

18.4 **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default:**

The borrowing policy and lending (credit) policy has been approved by the board of directors of the Issuer:

Borrowing policy

The Company shall review its resource requirements and capital raising needs on a quarterly basis to assess whether private placement is necessary. Based on this review, private placements may be conducted either quarterly or bi-annually, depending on the business requirements, market conditions, and regulatory framework. The Company shall determine the need for private placement based on (i) funding requirements for expansion or liquidity needs; (ii) regulatory requirements for capital adequacy and solvency; (iii) market conditions and investor sentiment; (iv) potential interest rate trends and economic outlook. All private placements shall require prior approval from the Board of Directors. The proposal for private placement will be presented along with a Company's balance sheet and financial position.
Investors for private placements shall be selected based on their financial standing, reputation, and ability to meet the Company's criteria for preferred investors. The Company will ensure compliance with the regulations governing the issuance of private placements under the Companies Act, 2013, SEBI Act & Regulations and the applicable guidelines issued by the Reserve Bank of India (RBI).

Lending (credit) policy

The Company is registered with Reserve Bank of India (RBI) as a non-deposit accepting NBFC. The Company falls under the Middle Layer (NBFC-ML) as per the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. Being an NBFC, it has to comply with Guidelines / Directions issued by RBI from time to time. The Company's Credit Policy is the framework, which defines the principles for its lending business. The Company shall duly implement and keep the credit policy including the appendices and any amendments thereto up to date, in accordance with any regulatory, corporate or other legal requirements.
The Company is focused on climate financing solutions in India and its goal is not only to bring an environmental transformation, but want to create a positive social impact in the country (Financial inclusion & Climate sustainability).
The Company is contributing to the EV ecosystem of the country by providing loans for income generation through Electric Vehicles, Electric Charging Infrastructure, and Swappable Batteries.

Solar loan policy

The Company being a lending institution focused on lending to renewable energy sector – specific focus on underwriting of sector specific loans as well as management of sector specific portfolio becomes a key focus area for the Company. In this regard, the solar loan policy of the Company is implemented to help a standardized and robust credit underwriting framework in place for evaluating different type of solar loans through various products, its approval process as well as the overall monitoring framework of the solar loan portfolio of the Company.

The objective of the Company's solar loan policy is:

- to provide a standardized approach to credit filtration, credit evaluation, lay down credit norms, parameters, checklists, models and processes.
- focus on differentiated credit underwriting requirement applicable to individual loan products as well as different type and scale of end users or intermediaries in the value chain across the solar finance ecosystem.
- to set out the internal process for sourcing, underwriting, approval, disbursement as well as monitoring process including roles and responsibilities across teams engaged in the end-to-end loan life cycle management.

Medi-claim financing policy

Medi-Claim Financing is our insurance premium financing solution offered to individuals via our digital platform BimaPay. The product enables customers to split their health insurance premiums into convenient EMIs ranging from 3 to 30 months, at an effective rate of 16–22% (reducing balance).

Key highlights:

- **Origination:** Loans are sourced through insurer company brokers with automated KYC and instant credit checks (≥600 Experian score and NTC customers).
- **Premium Flow:** Premiums are paid directly to the insurance company, ensuring security and transparency.
- **Collections:** Repayments are facilitated through eNACH/UPI Autopay.
- **Risk Mitigation:** Default protection is built in via cancellation and refund rights on borrower policies.

This fully digital and asset-light product ensures scalability, cross-sell opportunities, and robust risk management.

18.5 **The aggregate number of securities of the Issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the Issuer which is a promoter of the Issuer, and**

by the directors of the Issuer and their relatives, within 6 (six) months immediately preceding the date of filing this General Information Document with the Registrar of Companies.

Name of the Promoter/Promoter Group Member	Number of Shares Acquired	Mode of Acquisition	Date of Acquisition
Mr. Kapil Garg	11,00,000	Through Allotment on Conversion of Warrants	June 20, 2025
Mr. Saurabh Garg	11,00,000	Through Allotment on Conversion of Warrants	June 20, 2025
Mrs. Shelly Garg	11,00,000	Through Allotment on Conversion of Warrants	June 26, 2025
Mrs. Pooja Garg	11,00,000	Through Allotment on Conversion of Warrants	June 26, 2025
Bima Pay Technology Private Limited	5,50,000	Through Allotment on Conversion of Warrants	June 26, 2025

18.6 **The summary of reservations or qualifications or adverse remarks of auditors in the 3 (three) financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the Issuer, and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remarks**.

Nil

18.7 **The details of: (a) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; (b) prosecutions filed, if any (whether pending or not); and (c) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the Issuer being a company and all of its subsidiaries.**

Sr. No.	Particulars*	Fine[#]	Date
1	Schedule XIX- Para (2) - Listing of Securities on Stock Exchanges	NSE has imposed a fine of Rs. 8,20,000	15 April 25
2	The Company has received notice for non- compliance of Regulation 295(1) of SEBI ICDR Regulations regarding delay in implementation of Bonus Issue by 1 day.	BSE has imposed a fine of Rs. 20,000	24 July 23
3	The Company has received notice for non- compliance of Regulation 27(2) of SEBI LODR Regulations regarding delay in filing of Corporate Governance report for the quarter ended June 20, 2022 by 4 days.	BSE has imposed a fine of Rs. 8,000	22 August 22

***** *Note: These dues have been duly paid as on the date of this General Information Document.*

[#]*The amount is exclusive of taxes.*

18.8 **The matters relating to**:

(a) **Material contracts**

By very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer.

Material Contracts and Documents

a. Agreement entered into between the Issuer and the Registrar.

b. Letter appointing the Debenture Trustee to the Issue.

c. Resolution of the board of directors of the Company pursuant to the meeting held on 28 August 2025 authorizing the issue of Debentures

d. Shareholders' resolution of the meeting held on 28 September 2022 under Section 180(1)(a) and 180(1)(c) of the Act.

e. Letter of consent from the Debenture Trustee to act as Debenture Trustee to the Issue.

f. In-principle approval for listing of Debentures by the relevant Stock Exchange.

g. Letters conveying the credit rating for the Debentures.

h. Tripartite agreement between the Issuer, the relevant Depository and Registrars for issue of Debentures in dematerialized form to be executed.

i. Annual report along with Audited Financials and Audit Reports for the last 3 (three) financial years.

j. Debenture Trust Deeds and Debenture Trustee Agreement.

(b) **Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.**

Please refer to the relevant Key Information Document.

SECTION 3

DISCLOSURES PRESCRIBED UNDER PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

PART A (PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER)

I. General Information

A. ***Name, address, website and other contact details of the Issuer indicating both registered office and corporate office:***

Name of the Issuer	Mufin Green Finance Limited
Registered Office	202, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Shakurbasti Rs, North West Delhi, India, 110034
Corporate Office	201, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Shakurbasti Rs, North West Delhi, India, 110034
Website	https://mufingreenfinance.com/
Contact details	+91 114 3094300
Email address	compliance@mufinfinance.com

B. ***Date of incorporation of the Issuer:***

May 13, 2016

C. ***Business carried on by the Issuer and its Subsidiaries with the details of branches or units, if any:*** Specified in Section 2 (*Disclosures (in accordance with SEBI Non-Convertible Securities Listing Regulations)*) of this General Information Document.

II. Brief particulars of the management of the Issuer

The Issuer is managed by its board of directors and the committees constituted thereunder as set out below:

Details of Board of Directors	
Name	**Designation**
Manoj Kumar Bhatt	Chairman and Independent Director
Kapil Garg	Managing Director
Hemant Bhageria	Independent Director
Nitin Goel	Independent Director
Sanchi Pandey	Independent Director
Srishti Agarwal	Non-Executive Director

Please see below brief profiles of the directors of the Issuer:

Details of Board of Directors		
Name	**Designation**	**Profile**
Manoj Kumar Bhatt	Chairman and Independent Director	Mr. Manoj Kumar Bhatt is a seasoned finance and legal professional, holding prestigious qualifications as a Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and a Company Secretary from the Institute of Company Secretaries of India (ICSI). With over two decades of extensive experience, Mr. Bhatt specializes in Corporate and Commercial Finance, Foreign Exchange Management Act (FEMA), and Business & Corporate Law. His expertise spans a wide range of regulatory and compliance matters, including Income Tax, Companies Act, Reserve Bank of India (RBI) regulations, and Indirect Taxation. Throughout his career, Mr. Bhatt has built a strong reputation as a trusted advisor in business and financial consulting, offering strategic insights and practical solutions to complex financial and legal challenges. Currently, he serving on the Boards of multiple companies
Kapil Garg	Managing Director	Mr. Kapil Garg is a highly accomplished finance and audit professional with over two decades of post-qualification experience. He is a Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and a Certified Practising Accountant (CPA) from Australia. In addition, he holds a Bachelor of Laws (LL.B.) from Manav Bharti University, further strengthening his legal and regulatory acumen. Mr. Garg has deep expertise in financial reporting standards, including US GAAP and IFRS, and has led numerous complex implementations across various sectors. His core strengths lie in statutory audits, particularly bank audits and management audits, where he has consistently delivered high standards of accuracy, compliance, and strategic insight. He brings extensive experience in forensic audits and fraud detection—an area requiring exceptional analytical skills, precision, and investigative capability. His work in this domain involves data-driven analysis to detect anomalies, trace irregular transactions, and uncover financial misconduct. Mr. Garg also plays a strategic role in corporate governance, currently serving on the Boards of multiple listed and unlisted companies, primarily in the Non-Banking Financial Company (NBFC), Fintech, and Technology sectors. His guidance contributes to regulatory compliance, risk management, and sustainable financial growth within these organizations.

Details of Board of Directors		
Name	**Designation**	**Profile**
		With a reputation for integrity, diligence, and thought leadership, Mr. Garg is also a sought-after speaker and visiting faculty at various professional forums and academic institutions, sharing his knowledge on accounting, auditing, and regulatory matters.
Hemant Bhageria	Independent Director	Mr. Hemant Bhageria is a qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI), holding additional certifications including the Diploma in Information System Audit (DISA – ICAI) and the Certified Concurrent Audit Course from ICAI. He has also earned a Bachelor of Laws (LL.B.) from CCS University and a Post Graduate Diploma in Management (PGDIM) from IGNOU. With over 18 years of experience, Mr. Bhageria has developed strong expertise in the areas of audit, taxation, and regulatory compliance. Currently he serving on the Boards of multiple listed and unlisted companies as a Non-Executive Director. Mr. Bhageria has also played an active role within the professional community. He served as the Convener of the CPE Study Circle of ICAI, which comprises over 1,000 chartered accountant members, and has contributed to various committees of ICAI.
Nitin Goel	Independent Director	Mr. Nitin Goel is a seasoned legal professional with 18 years of experience in the field of advocacy. As a practicing Advocate, he has built a strong reputation for delivering effective legal solutions across a wide range of practice areas. Throughout his career, Mr. Goel has represented clients in various legal forums and has developed expertise in litigation, legal advisory, and dispute resolution.
Sanchi Pandey	Independent Director	Ms. Sanchi Panday is a qualified finance professional with a graduate degree and certifications in Financial Planning. She has also successfully completed the Banking and Investment Management program from NSE Academy, Mumbai. With over 10 years of diverse experience in the fields of finance and taxation, Ms. Panday has strong expertise in financial management, & fund raising and financial strategy.

Details of Board of Directors		
Name	**Designation**	**Profile**
Srishti Agarwal	Non-Executive Director	Ms. Srishti Agarwal is a seasoned Human Resources professional with over 12 years of comprehensive experience spanning capability building, talent management, HR business partnering, organizational development, global mobility, mergers and acquisitions, and change management. She has consistently demonstrated expertise in aligning people strategies with business objectives, driving cultural transformation, and leading high-impact HR initiatives across diverse and dynamic organizational environments.

The board of directors is supported by a qualified pool of employees, including the following key management personnel:

Details of Key Managerial Personnel		
Name	**Designation**	**Profile**
Kapil Garg	Managing Director	Mr. Kapil Garg is a highly accomplished finance and audit professional with over two decades of post-qualification experience. He is a Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and a Certified Practising Accountant (CPA) from Australia. In addition, he holds a Bachelor of Laws (LL.B.) from Manav Bharti University, further strengthening his legal and regulatory acumen. Mr. Garg has deep expertise in financial reporting standards, including US GAAP and IFRS, and has led numerous complex implementations across various sectors. His core strengths lie in statutory audits, particularly bank audits and management audits, where he has consistently delivered high standards of accuracy, compliance, and strategic insight. He brings extensive experience in forensic audits and fraud detection—an area requiring exceptional analytical skills, precision, and investigative capability. His work in this domain involves data-driven analysis to detect anomalies, trace irregular transactions, and uncover financial misconduct. Mr. Garg also plays a strategic role in corporate governance, currently serving on the Boards of

Details of Key Managerial Personnel		
Name	**Designation**	**Profile**
		multiple listed and unlisted companies, primarily in the Non-Banking Financial Company (NBFC), Fintech, and Technology sectors. His guidance contributes to regulatory compliance, risk management, and sustainable financial growth within these organizations. With a reputation for integrity, diligence, and thought leadership, Mr. Garg is also a sought-after speaker and visiting faculty at various professional forums and academic institutions, sharing his knowledge on accounting, auditing, and regulatory matters.
Gunjan Jain	Chief Financial Officer	Ms. Gunjan Jain is a qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and a Commerce graduate from the University of Delhi. She brings over 14 years of extensive experience in Finance and Accounts, Business Planning, Compliance, Audit, Taxation, Loan Management, and Management Information Systems (MIS), including more than 5 years of specialized experience in the Non-Banking Financial Company (NBFC) sector. Throughout her career, Ms. Jain has overseen the full spectrum of financial operations, including monthly and year-end closings, ensuring accuracy, compliance, and efficiency in all accounting functions. Her expertise spans financial planning, budgeting, forecasting, and strategic negotiation. She has also played a key role in debt and liquidity management, cash flow forecasting, treasury operations, short-term investments, and maintaining robust banking relationships. Her strategic insights have supported critical financial decisions and contributed to the financial stability and growth of the organizations she has worked with. Ms. Jain is recognized for her ability to design and implement financial systems and processes that align with organizational goals. She is committed to ensuring that all financial activities are carried out in full compliance with corporate policies, regulatory standards, and best practices.
Mayank Pratap Singh	Company Secretary	Mr. Mayank Pratap Singh is an accomplished Company Secretary and a member of the Institute of Company Secretaries of India (ICSI), with

Details of Key Managerial Personnel		
Name	**Designation**	**Profile**
		over a decade of professional experience. He also holds a Bachelor of Laws (LL.B.) degree from Dr. B. R. Ambedkar University, Agra. Mr. Singh has extensive expertise in corporate law and regulatory compliance, having managed a wide range of responsibilities across key legal and governance frameworks. His core competencies include compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Companies Act, Foreign Exchange Management Act (FEMA), Reserve Bank of India (RBI) guidelines, and other allied corporate laws. Known for his meticulous approach and deep understanding of regulatory landscapes, Mr. Singh has been instrumental in ensuring legal and statutory adherence across organizations, while supporting strategic business objectives.

III. **Names, addresses, director identification number and occupations of the directors:** Specified in Part XII (*Details regarding the directors of the Issuer*) of Section 2 (*Disclosures (in accordance with SEBI Non-Convertible Securities Listing Regulations)*) of this General Information Document.

IV. **Management's perception of risk factors:** Please refer to Section 1 (*Risk Factors*) of this General Information Document.

V. **Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:**

(a) statutory dues: Nil

(b) debentures and interest thereon: Nil

(c) deposits and interest thereon: Nil

(d) loan from any bank or financial institution and interest thereon: Please refer to the details provided under section titled "*Details of the following liabilities of the Issuer, as at the end of the last quarter (i.e. June 30, 2025) or if available, a later date – (k) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including any technical delay) and other financial indebtedness including corporate guarantees or letters of comfort issued by the Issuer, in the past 3 (three) years including the current financial year*" of this General Information Document

VI. **Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Issuer, if any, for the private placement offer process**:

Name: Mayank Pratap Singh
Designation: Company Secretary & Compliance Officer
Address: 201, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Delhi-110034

Email ID: compliance@mufinfinance.com
Tel.: +91 114 3094300

VII. **Any default in Annual filing the Issuer under the Act or the rules made thereunder:** Nil

Particulars of the Offer

Financial position of the Issuer for the last 3 (three) Financial Year	Please refer to **Schedule I** (*Key Operational and Financial Parameters of the Issuer*) of this General Information Document.
Date of passing of resolution by the board of the Issuer and the shareholders of the Issuer	Please refer to **Schedule VII** (*Board and Shareholder Resolutions*) of this General Information Document for copies of the Board resolutions.
Date of passing of resolution in general meeting of the shareholders of the Issuer, authorizing the offer of securities	Please refer to **Schedule VII** (*Board and Shareholder Resolutions*) of this General Information Document for copies of the Shareholders resolutions.
Kinds of securities offered (i.e. whether shares or debenture) and class of security; the total number of shares or debentures or other securities to be issued	Please refer to the relevant Key Information Document.
Price at which the security is being offered, including premium if any, along with justification of the price	Please refer to the relevant Key Information Document.
Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer	Please refer to the relevant Key Information Document.
Relevant date with reference to which the price has been arrived at	Please refer to the relevant Key Information Document.
The class or classes of persons to whom the allotment is proposed to be made	Please refer to the relevant Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Please refer to the relevant Key Information Document.
The proposed time within which the allotment shall be completed	Please refer to the relevant Key Information Document.
The change in control, if any, in the Issuer that would occur	Please refer to the relevant Key Information Document.

<table>
<tr><td>consequent to the private placement</td><td></td></tr>
<tr><td>The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price.</td><td>Please refer to the relevant Key Information Document.</td></tr>
<tr><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.</td><td>Please refer to the relevant Key Information Document.</td></tr>
<tr><td>Amount, which the Issuer intends to raise by way of proposed offer of securities</td><td>Please refer to the relevant Key Information Document.</td></tr>
<tr><td>Debenture Trust Deed</td><td>In the event of any inconsistency between the provisions of the Debenture Trust Deed and this General Information Document, the provisions of the Debenture Trust Deed shall prevail.</td></tr>
<tr><td>Terms of raising of securities:</td><td><table>
<tr><td>Duration, if applicable</td><td>Please refer to the relevant Key Information Document.</td></tr>
<tr><td>Rate of Interest</td><td>Please refer to the relevant Key Information Document.</td></tr>
<tr><td>Mode of Payment</td><td>RTGS/NEFT</td></tr>
<tr><td>Mode of Repayment</td><td>RTGS/NEFT</td></tr>
</table></td></tr>
<tr><td>Proposed time schedule for which the General Information Document is valid</td><td>This General Information Document will be valid for a period of one year from the date of the opening of the first issue/offer pursuant to this General Information Document.</td></tr>
<tr><td>Purpose and objects of the Issue</td><td>Please refer to the relevant Key Information Document.</td></tr>
<tr><td>Contribution being made by the Promoter or directors of either as part of the offer or separately in furtherance of the object</td><td>Please refer to the relevant Key Information Document.</td></tr>
<tr><td>Principal terms of assets charged as security, if applicable</td><td>Please refer to the relevant Key Information Document.</td></tr>
<tr><td>The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Issuer and its future operations</td><td>Please refer to the relevant Key Information Document.</td></tr>
<tr><td>If the proceeds, or any part of the proceeds, of the issue of the</td><td>Please refer to the relevant Key Information Document.</td></tr>
</table>

Debentures are or is to be applied directly or indirectly in the purchase of any business; or in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding 50% (fifty per cent).	
Whether the proceeds, or any part of the proceeds, of the issue of the Debentures are or are to be applied directly or indirectly, and in any manner resulting in the acquisition by the Issuer of the shares in any other body corporate.	Please refer to the relevant Key Information Document.

Pre-issue and Post-issue shareholding pattern of the Issuer as on June 30, 2025

Since the Debentures are non-convertible, there is no change in equity shareholding of the Issuer and accordingly, there is no change in the pre-issue and post-issue shareholding pattern of the Issuer as on June 30, 2025.

S. No.	Category	Pre-Issue and Post-Issue	
		No. of shares held	% of share holding
A	**Promoters' holding**		
1	**Indian**		
	Individual	49,40,041	2.86
	Bodies corporate	8,87,95,612	51.34
	Sub-total	9,37,35,653	54.20
2	**Foreign promoters**	-	-
	Sub-Total (A)	9,37,35,653	54.20
B	**Non-promoters' holding**		
1	Institutional investors	2,19,59,653	12.7
	Central Government/ State Government(s)/ President of India	-	-
2	**Non-Institutional Investors**		
	Directors and relatives	Nil	Nil
	Indian public	3,79,90,537	21.96
	Others including Non-resident Indians (NRIs)	1,92,69,329	11.14
	Sub-Total (B)	7,92,19,519	45.80
	GRAND TOTAL	17,29,55,172	100

VIII. **Disclosure with regard to interest of the directors of the Issuer, litigation, etc.**

Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons	Nil
Details of any litigation or legal action pending or taken by any ministry or department of the Government, a statutory authority or regulatory body against any Promoter of the Issuer during the last 3 (three) years immediately preceding the year of the issue of this General Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	Please refer to **Schedule XI** (*Outstanding Litigations*) of this General Information Document.
Remuneration of directors of the Issuer (during the current year and the last 3 (three) financial years).	Please refer to **Schedule IV** (*Remuneration of Directors*) of this General Information Document.
Related party transactions entered during the last 3 (three) Financial Years immediately preceding the year of issue of this General Information Document and the current financial year including with regard to loans made or, guarantees given or securities provided.	Please refer to **Schedule III** (*Related Party Transactions*) of this General Information Document wherein the financial statements have been annexed.
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) Financial Years immediately preceding the year of issue of this General Information Document and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and	Nil

proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark.	
Details of any inquiry, inspections or investigations initiated or conducted under the Act, any previous company law or any SEBI regulations in the last 3 (three) years immediately preceding the year of issue of private placement offer cum application letter in the case of the Issuer and of its Subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this General Information Document and if so, section-wise details thereof for the Issuer and all of its Subsidiaries.	Nil
Details of acts of material frauds committed against the Issuer in the last 3 (three) years and the current financial year, if any, and if so, the action taken by the Issuer	Please refer to Section 2 (*Disclosures (in accordance with SEBI Non-Convertible Securities Listing Regulations)*) of this General Information Document.

IX. **Financial position of the Issuer**

(a) **The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value) as on June 30, 2025**

Please refer to Section 2 (*Disclosures (in accordance with SEBI Non-Convertible Securities Listing Regulations)*) of this General Information Document.

(b) **The details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:**

Provided that the Issuer shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.

Details of the existing share capital of the Issuer in a tabular form as on June 30, 2025 is provided under Part A of **Schedule II** (*Details regarding Share Capital and Shareholding Pattern of the Issuer*) of this General Information Document.

(c) **Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter.**

Please find the aforesaid details in the table under **Schedule I** (*Key Operational and Financial Parameters of the Issuer*) of this General Information Document.

(d) **Dividends declared by the Issuer for the three financial years immediately preceding the date of issue of private placement offer cum application letter, interest coverage ratio for last 3 (three) (cash profit after tax plus interest paid/interest paid).**

Please find the aforesaid details in the table under **Schedule I** (*Key Operational and Financial Parameters of the Issuer*) of this General Information Document.

(e) **A summary of the financial position of the Issuer as in the 3 (three) audited balance sheets immediately preceding the date of issue of this General Information Document**

Please refer to **Schedule I** (*Key Operational and Financial Parameters of the Issuer*) of this General Information Document.

(f) **Audited Cash Flow statement for the three years immediately preceding the date of issue of this General Information Document**

Please refer to **Schedule I** (*Key Operational and Financial Parameters of the Issuer*) of this General Information Document.

(g) **Any change in accounting policies during the last 3 (three) years and their effect on the profits and reserves of the Issuer**

NA

PART – B (To be filed by the Applicant – Refer Application Form)

(i)	Name	
(ii)	Father's name	
(iii)	Complete Address including Flat/House Number, street, Locality, pin Code	
(iv)	Phone number, if any	
(v)	email ID, if any	
(vi)	PAN Number	
(vii)	Bank Account Details	
(viii)	Tick whichever is applicable	
(a)	The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.-	☐
(b)	The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.-	☐

DECLARATION BY THE ISSUER

The Issuer hereby declares that this General Information Document contains disclosures in accordance with SEBI Non-Convertible Securities Listing Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 including the rules and regulations made thereunder, the RBI Scale Based Regulations, the Act and the operational guidelines issued by SEBI. The Issuer declares that all the applicable provisions of the relevant regulations or guidelines issued by SEBI and other Applicable Laws have been complied with and nothing in this issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

The extent of disclosures made in this General Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

The contents of this General Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

For MUFIN GREEN FINANCE LIMITED

Ms. Gunjan Jain, Chief Financial Officer
Date: 01-09-2025
Place: Delhi

Mr. Mayank Pratap Singh, Compliance Officer
Date: 01-09-2025
Place: Delhi

DECLARATION BY THE PERSONS AUTHORISED BY THE ISSUER

(As per paragraph 3.3.37 of the Schedule I of the SEBI Non-Convertible Securities Listing Regulations)

We are authorized by the Board of Directors of the Issuer *vide* resolutions passed by the board on July 11, 2024 to sign this General Information Document, a copy of which is disclosed in this General Information Document and we declare that all the requirements of the Act and the rules made thereunder in respect of the subject matter of this General Information Document and matters incidental thereto have been complied with and that the permanent account number, bank account number(s) and addresses of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the Debentures are proposed to be listed.

We attest that:

(a) the Issuer is in compliance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, RBI Scale Based Regulations and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder;

(b) the compliance with the Companies Act, 2013 and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;

(c) the monies received under the Issue shall be used only for the purposes and objects indicated in this General Information Document or the relevant Key Information Document;

(d) whatever is stated in this General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association of the Issuer; and

(e) the contents of this General Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this General Information Document.

General Risk

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained in Section 1 (Risk Factors) of this section of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

For MUFIN GREEN FINANCE LIMITED

Ms. Gunjan Jain, Chief Financial Officer
Date: 01-09-2025
Place: Delhi



Mr. Mayank Pratap Singh, Compliance Officer
Date: 01-09-2025
Place: Delhi

SCHEDULE I

KEY OPERATIONAL AND FINANCIAL PARAMETERS OF THE ISSUER

On standalone basis:

(in INR Lakhs)

Particulars	For the period ended June 30, 2025	For the financial year 2024-2025	For the financial year 2023-2024	For the financial year 2022-2023
BALANCE SHEET				
Assets				
Property, Plant and Equipment	190.76	77.34	45.83	42.58
Financial Assets	1,11,318.56	100,576.73	90,393.86	38,404.34
Non-financial Assets excluding property, plant and equipment	1,993.10	1,483.95	2,118.83	1,100.37
Total Assets	1,13,502.42	102,138.02	92,558.52	39,547.29
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	-	-	-
-Trade Payables	-	-	-	-
-Debt Securities	16,370.44	19,365.15	6,461.36	5,827.19
-Borrowings (other than Debt Securities)	60,686.55	51,002.06	57,545.85	16,771.78
-Subordinated liabilities	-	-	-	-
-Other financial liabilities	4,063.11	3,916.18	3,688.31	1,455.87
Non-Financial Liabilities				
-Current tax liabilities (net)	-	-	-	-
-Provisions	206.27	151.60	46.06	15.67
-Deferred tax liabilities (net)	698.30	577.84	317.26	-
-Other non-financial liabilities	144.86	100.42	89.73	108.64
Equity (Equity Share Capital and Other Equity)	31,332.89	27,024.77	24,409.95	15,368.14
Total Liabilities and Equity	1,13,502.42	102,138.02	92558.52	39547.29
PROFIT AND LOSS				
Revenue from operations	4,801.71	16,096.45	9779.70	3447.86

Particulars	For the period ended June 30, 2025	For the financial year 2024-2025	For the financial year 2023-2024	For the financial year 2022-2023
Other Income	11.98	102.38	64.04	13.88
Total Income	4,813.69	16,198.83	9843.74	3461.74
Total Expense	4,263.21	13,466.54	7668.05	2382.62
Profit after tax for the year	410.99	2,028.56	1606.39	811.67
Other Comprehensive income	1.75	7.01	2.03	(2.04)
Total Comprehensive Income	412.74	2,035.57	1608.42	809.63
Earnings per equity share (Basic)	0.25	1.24	1.05	0.58
Earnings per equity share (Diluted)	0.25	1.21	1.05	0.58
CASH FLOW				
Net cash from / used in(-) operating Activities	(10,025.99)	(14,238.71)	(35869.76)	(17530.88)
Net cash from / used in(-) investing Activities	(3,296.27)	9,027.34	(5717.98)	(8542.82)
Net cash from / used in (-) financing activities	10,403.72	5,639.80	48618.14	26865.09
Net increase/decrease(-) in cash and cash equivalents	(2,918.54)	428.43	7030.40	791.39
Cash and cash equivalents as per Cash Flow Statement	6,255.13	9,173.67	8745.24	1714.84
ADDITIONAL INFORMATION				
Net worth	31,332.89	27,024.77	24,409.95	15,368.14
Cash and cash equivalents	6,255.13	9,173.67	8745.24	1714.84
Loans	93,545.16	83,084.01	61929.57	25853.45
Loans (Principal Amount)	-	-	-	-
Total Debts to Total Assets	67.89%	68.89%	69.15%	57.14%
Interest Income	4,743.42	16037.02	9760.35	3437.48
Interest Expense	2,542.97	8,905.20	4,439.69	563.27

Particulars	For the period ended June 30, 2025	For the financial year 2024-2025	For the financial year 2023-2024	For the financial year 2022-2023
Impairment on Financial Instruments	107.62	444.63	316.62	258.23
Bad Debts to Loans	0.06%	0.21%	0.10%	0.12%
% Stage 3 Loans on Loans (Principal Amount)	2.37%	2.48%	1.73%	2.34%
% Net Stage 3 Loans on Loans (Principal Amount)	2.02%	2.11%	1.47%	1.97%
Tier I Capital Adequacy Ratio (%)	31.1%	30.37%	36.03%	53.46%
Tier II Capital Adequacy Ratio (%)	0.48%	0.51%	0.50%	0.51%

* less than INR 1 lakh

On consolidated basis:

Particulars	For the period ended June 30, 2025	For the financial year 2024-2025	For the financial year 2023-2024
BALANCE SHEET			
Assets			
Property, Plant and Equipment	195.14	82.56	45.83
Financial Assets	1,11,859.16	1,01,538.95	90,397.16
Non-financial Assets excluding property, plant and equipment	2,393.76	1,711.78	2,118.83
Total Assets	1,14,448.06	1,03,333.29	92,561.82
Liabilities			
Financial Liabilities			
-Derivative financial instruments		-	-
-Trade Payables		83.66	-
-Debt Securities	16,370.44	19,365.15	6,461.36
-Borrowings (other than Debt Securities)	61,711.79	52,027.30	57,545.85
-Subordinated liabilities		-	-
-Other financial liabilities	4,145.00	4,114.71	3,688.31
Non-Financial Liabilities			
-Current tax liabilities (net)			
-Provisions	217.82	162.67	46.06

Particulars	For the period ended June 30, 2025	For the financial year 2024-2025	For the financial year 2023-2024
-Deferred tax liabilities (net)	631.56	542.79	317.26
-Other non-financial liabilities	158.53	113.22	89.73
Equity (Equity Share Capital and Other Equity)	31,202.02	26,956.76	24,409.75
Non-Controlling Interest	(66.76)	(32.97)	3.50
Total Liabilities and Equity	1,14,448.06	1,03,333.29	92,561.82
PROFIT AND LOSS			
Revenue from operations	4,892.66	18,137.50	9,779.70
Other Income	11.98	102.38	64.04
Total Income	4,904.64	18,239.88	9,843.74
Total Expense	4,482.36	15,646.92	7,668.25
Profit after tax for the year	314.46	1,924.28	1,606.19
Other Comprehensive income	1.75	7.01	2.03
Total Comprehensive Income	316.21	1,931.29	1608.22
Earnings per equity share (Basic)	0.19	1.18	1.05
Earnings per equity share (Diluted)	0.19	1.16	1.05
CASH FLOW			
Net cash from / used in(-) operating Activities	(10,015.57)	(15,255.22)	(35,869.96)
Net cash from / used in(-) investing Activities	(3,296.23)	9,020.54	(5,701.48)
Net cash from / used in (-) financing activities	10,403.72	6,665.05	48,621.64
Net increase/decrease(-) in cash and cash equivalents	(2,908.08)	430.37	7,050.20
Cash and cash equivalents as per Cash Flow Statement	6,287.33	9,195.41	8,765.04
ADDITIONAL INFORMATION			

Particulars	For the period ended June 30, 2025	For the financial year 2024-2025	For the financial year 2023-2024
Net worth	31,135.26	26,923.79	24,413.25
Cash and cash equivalents	6,287.33	9,195.41	8,765.04
Loans	93,007.07	82,741.92	61,929.57
Loans (Principal Amount)			
Total Debts to Total Assets	68.23%	69.09%	69.15%
Interest Income	4,724.19	15,947.39	9,760.35
Interest Expense	2,583.87	8,946.62	4,439.69
Impairment on Financial Instruments	107.62	444.63	316.62
Bad Debts to Loans	0.06%	0.21%	0.10%
% Stage 3 Loans on Loans (Principal Amount)	2.37%	2.48%	1.73%
% Net Stage 3 Loans on Loans (Principal Amount)	2.02%	2.11%	1.47%
Tier I Capital Adequacy Ratio (%)	31.14%	30.37%	36.03%
Tier II Capital Adequacy Ratio (%)	0.48%	0.51%	0.50%

Note:

The Company did not have any subsidiaries in the financial year 2022-23, and hence no consolidated financial statements were prepared for that financial year

SCHEDULE II

DETAILS REGARDING SHARE CAPITAL AND THE SHAREHOLDING PATTERN OF THE ISSUER

PART A

DETAILS OF THE EXISTING SHARE CAPITAL OF THE ISSUER AS ON JUNE 30, 2025

Equity Share Capital

Date of allotment	Nature of allotment	No. of equity shares allotted	Nominal value per equity share (in INR)	Issue price per equity share (in INR)	Nature of consideration
13.05.2016	Subscription of MOA	20,00,000	10	10	Cash
20.06.2019	Shares Allotted pursuant to Scheme of Demerger	2,16,11,360	2	2	Shares Allotted pursuant to Scheme of Demerger
29.09.2022	Preferential Issue	35,54,502	2	126.60	Cash
11.07.2023	Bonus Shares	10,06,63,448	1	1	NA
25.01.2024	Preferential Issue (Conversion of Warrants)	27,40,000	1	55	Cash
08.02.2024	Preferential Issue (Conversion of Warrants)	49,20,000	1	55	Cash
19.02.2024	Preferential Issue (Conversion of Warrants)	8,75,000	1	55	Cash
11.03.2024	Preferential Issue (Conversion of Warrants)	16,45,000	1	55	Cash
20.03.2024	Preferential Issue (Conversion of Warrants)	9,30,000	1	63.30	Cash
21.05.2024	Preferential Issue (Conversion of Warrants)	7,65,000	1	55	Cash
04.10.2024	Preferential Issue (Conversion of Warrants)	5,00,000	1	55	Cash
28.01.2025	Preferential Issue (Conversion of Warrants)	1,20,000	1	55	Cash
03.06.2025	Preferential Issue (Conversion of Warrants)	12,00,000	1	55	Cash
20.06.2025	Preferential Issue (Conversion of Warrants)	36,25,000	1	55	Cash

26.06.2025	Preferential Issue (Conversion of Warrants)	46,40,000	1	55	Cash

PART B

SHAREHOLDING PATTERN OF THE ISSUER AS ON JUNE 30, 2025

The table below presents the shareholding pattern of the Issuer as on June 30, 2025:

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Other encumbrances if any		Total Number of Shares encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total														
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)		(XV)		(XVI)		(XVII)
(A)	Promoter & Promoter Group	6	9,3735,653	-	-	9,3735,653	54.20	9,3735,653	-	9,3735,653	54.20	-	-	58,80,000	6.27	-	-	-		-		-		9,37,35,653
(B)	Public	26,479	7,92,19,519	-	-	7,92,19,519	45.80	7,92,19,519	-	7,92,19,519	45.80	-	-	59,00,000	7.45	-	-	-		-		-		7,69,21,670
(C)	Non Promoter-Non Public																							
(C1)	Shares underlying DRs																							
(C2)	Shares held by Employes Trusts																							
																		-		-		-		
	Total:	26,485	17,29,55,172	-	-	17,29,55,172	100	17,29,55,172	-	17,29,55,172	100	-	-	1,17,80,000	6.81	-	-	-		-		-		17,06,57,323

Part C

EQUITY SHARE CAPITAL HISTORY OF THE ISSUER FOR THE LAST 3 (THREE) YEARS AND THE CURRENT FINANCIAL YEAR

Date of Allotment	Number of Equity Shares	Face Value (INR)	Issue Price (INR)	Consideration (Cash, Other than cash, etc.)	Nature of allotment	Cumulative			Remarks
						Number of Equity Shares	Equity Share Capital	Equity Share Premium	
13.05.2016	20,00,000	10	10	Cash	Subscription of MOA	20,00,000	2,00,00,000	0	None
20.06.2019	2,16,11,360	2	2	Shares Allotted pursuant to Scheme of Demerger	Shares Allotted pursuant to Scheme of Demerger	2,16,11,360	4,32,22,720	0	None
29.09.2022	35,54,502	2	126.60	Cash	Preferential Issue	2,51,65,862	5,03,31,724	44,28,90,949.2	Face Value of the Share has been splitted from Rs. 2 each to Rs. 1 each, accordingly number of shares has been increased from 2,51,65,862 to 5,03,31,724.
11.07.2023	10,06,63,448	1	1	NA	Bonus Issue	15,09,95,172	15,09,95,172	44,28,90,949.2	None

Date of Allotment	Number of Equity Shares	Face Value (INR)	Issue Price (INR)	Consideration (Cash, Other than cash, etc.)	Nature of allotment	Cumulative			Remarks
25.01.2024	27,40,000	1	55	Cash	Preferential Issue (Conversion of Warrants)	15,37,35,172	15,37,35,172	59,08,50,949.2	None
08.02.2024	49,20,000	1	55	Cash	Preferential Issue (Conversion of Warrants)	15,86,55,172	15,86,55,172	85,65,30,949.20	None
19.02.2024	8,75,000	1	55	Cash	Preferential Issue (Conversion of Warrants)	15,95,30,172	15,95,30,172	90,37,80,949.20	None
11.03.2024	16,45,000	1	55	Cash	Preferential Issue (Conversion of Warrants)	16,11,75,172	16,11,75,172	99,26,10,949.20	None
20.03.2024	9,30,000	1	63.30	Cash	Preferential Issue (Conversion of Warrants)	16,21,05,172	16,21,05,172	1,05,05,49,949.20	None
21.05.2024	7,65,000	1	55	Cash	Preferential Issue (Conversion of Warrants)	16,28,70,172	16,28,70,172	1,09,26,24,949.20	None
04.10.2024	5,00,000	1	55	Cash	Preferential Issue (Conversion of Warrants)	16,33,70,172	16,33,70,172	1,11,96,24,949.20	None

Date of Allotment	Number of Equity Shares	Face Value (INR)	Issue Price (INR)	Consideration (Cash, Other than cash, etc.)	Nature of allotment	Cumulative			Remarks
28.01.2025	1,20,000	1	55	Cash	Preferential Issue (Conversion of Warrants)	16,34,90,172	16,34,90,172	1,12,61,04,949.20	None
03.06.2025	12,00,000	1	55	Cash	Preferential Issue (Conversion of Warrants)	16,46,90,172	16,46,90,172	1,19,09,04,949.20	None
20.06.2025	36,25,000	1	55	Cash	Preferential Issue (Conversion of Warrants)	16,83,15,172	16,83,15,172	1,38,66,54,949.20	None
26.06.2025	46,40,000	1	55	Cash	Preferential Issue (Conversion of Warrants)	17,29,55,172	17,29,55,172	1,63,72,14,949.20	None

SCHEDULE III

RELATED PARTY TRANSACTIONS

On standalone basis:

For the period ended June 30, 2025:

Nature of transaction	Name of the Related party	Nature of Relationship	(Amount(in INR Lakhs)
Interest Income	Fintelligence Data Science Private Limited	Subsidiary of Fellow Subsidiary	1.87
Loan given	Hindon Mercantile Limited	Holding Company	-
Interest income			-
Loan Portfolio acquired			-
Loan received back			-
EMI collected on our behalf and refunded back			128.49
Reimbursements of payments made on our behalf			2.67
Loan given	Mufin Green Infra Limited	Subsidiary	196.00
Loan received back			-
Interest income			19.24
Professional Fees	Bimapay Finsure Private Limited	Fellow Subsidiary	325.25
Service Fees Income			9.29
Borrowing taken			540.00
Interest paid			2.39
Sale of assets purchased on their behalf			1.12
Sale of assets purchased on their behalf	Mufinpay Payment Solutions Private Limited	Fellow Subsidiary	1.68
Professional Fees	Shri Luv Khanna	Director of Holding Company	-
Director Sitting fees	Shri Nitin Goel	Non-Executive Directors and Independent Director	0.15
Director Sitting fees	Shri Hemant Bhageria	Non-Executive Directors and Independent Director	0.15
Director Sitting fees	Shri Manoj Kumar Bhatt	Non-Executive Directors and Independent Director	0.15
Director Sitting fees	Smt. Srishti Agarwal	Non-Executive Directors and Independent Director	0.15
Director Sitting fees	Smt. Sanchi Pandey	Non-Executive Directors and Independent Director	0.15
Director Remuneration	Shri Kapil Garg	Key Management Personnel (KMP)	21.48
Money received against share warrants			453.75
Advance given			-

Loan given			-
Interest income			5.98
Money received against share warrants	Smt. Shelly Garg	Entities over which Directors/KMPs have significant influence / Relatives of Directors/KMP with whom transactions have taken place	453.75
Money received against share warrants	Shri Saurabh Garg	Entities over which Directors/KMPs have significant influence / Relatives of Directors/KMP with whom transactions have taken place	453.75
Money received against share warrants	Smt. Pooja Garg	Entities over which Directors/KMPs have significant influence / Relatives of Directors/KMP with whom transactions have taken place	453.75
Money received against share warrants	Bima Pay Technology Private Limited	Entities over which Directors/KMPs have significant influence / Relatives of Directors/KMP with whom transactions have taken place	226.88
Membership fees	Electric Mobility Financiers Association of India	Entities over which Directors/KMPs have significant influence / Relatives of Directors/KMP with whom transactions have taken place	-
Borrowing taken	LKP Finance Limited	Fellow Subsidiary	8,230.00
Interest paid			164.56
Borrowing paid back			3,150.00
Remuneration	Shri Mayank Pratap Singh	Key Management Personnel (KMP)	4.61
Remuneration	Shri Pankaj Gupta	Key Management Personnel (KMP)	-
Remuneration	Smt. Gunjan Jain	Key Management Personnel (KMP)	7.54

For the Financial Year 2024-2025:

Nature of Transaction	Related Party	Nature of Relationship	Amount (in INR Lakhs)
Loan Given	Hindon Mercantile Limited	Holding Company	2,100.00
Interest received	Hindon Mercantile Limited	Holding Company	416.05
EMI Collected on our behalf and refunded back	Hindon Mercantile Limited	Holding Company	26.36

Nature of Transaction	Related Party	Nature of Relationship	Amount (in INR Lakhs)
Reimbursement of Payments	Hindon Mercantile Limited	Holding Company	43.86
Loan Portfolio Acquired	Hindon Mercantile Limited	Holding Company	2076.75
Purchase of goods or services	Bimapay Finsure Private Limited	Enterprises over which Directors/KMP have significant influence	1.99
	Bimapay Finsure Private Limited	Enterprises over which Directors/KMP have significant influence	134.68
Loan Given	Mufin Green Infra Limited	Subsidiary Company	1,411.44
Interest received	Mufin Green Infra Limited	Subsidiary Company	89.63
Interest received	Fintelligence Data Science Private Limited	Enterprises over which Directors/KMP have significant influence	7.5
Purchase of goods or services	Luv Khanna	Director of Holding Compamy	14.16
Advance	Kapil Garg	Managing Director	220
Remuneration	Kapil Garg	Managing Director	85.92
Interest received	Kapil Garg	Managing Director	12.23
Remuneration	Mayank Pratap Singh	Company Secretary	14.83 2
Remuneration	Pankaj Gupta	Chief Executive Officer	11.46
Remuneration	Gunjan Jain	Chief Financial Officer	25.47 3
Sitting Fee	Manoj Kumar Bhatt	Director	0.75
Sitting Fee	Nitin Goel	Director	0.6
Sitting Fee	Hemant Bhageria	Director	0.75
Sitting Fee	Srishti Agarwal	Director	0.3
Sitting Fee	Sanchi Pandey	Director	0.3

For the Financial Year 2023-2024:

Nature of Transaction	Related Party	Nature of Relationship	Amount (in INR Lakhs)
Services Fees	Fintelligence Data Science Private Limited	Subsidiary of Fellow Subsidiary	2.16
Loan given	Fintelligence Data Science Private Limited	Subsidiary of Fellow Subsidiary	50.00
Interest Income	Fintelligence Data Science Private Limited	Subsidiary of Fellow Subsidiary	1.58
Loan given	Hindon Mercantile Limited	Holding Company	1,917.63
Interest income	Hindon Mercantile Limited	Holding Company	31.42
Loan Portfolio acquired	Hindon Mercantile Limited	Holding Company	23.91
Money received against share warrants	Hindon Mercantile Limited	Holding Company	441.52
Loan received back	Hindon Mercantile Limited	Holding Company	550.54
EMI collected on our behalf and refunded back	Hindon Mercantile Limited	Holding Company	3.69
Reimbursements of payments made on our behalf	Hindon Mercantile Limited	Holding Company	31.81
Subscription to Equity Capital	Mufin Green Leasing Private Limited	Subsidiary Company	10.00

Nature of Transaction	Related Party	Nature of Relationship	Amount (in INR Lakhs)
Subscription to Equity Capital	Mufin Green Infra Limited	Subsidiary Company	6.50
Advances given	Mufin Green Infra Limited	Subsidiary Company	3.50
Professional Fees	Bimapay Finsure Private Limited	Fellow Subsidiaries	6.72
Professional Fees	Shri Luv Khanna	Director of Holding Company	17.70
Director Sitting fees	Shri Nitin Goel	Non-Executive Directors and Independent Director	1.20
Director Sitting fees	Shri Hemant Bhageria	Non-Executive Directors and Independent Director	1.35
Director Sitting fees	Shri Manoj Kumar Bhatt	Non-Executive Directors and Independent Director	1.35
Director Sitting fees	Smt. Srishti Agarwal	Non-Executive Directors and Independent Director	0.60
Director Remuneration	Shri Kapil Garg	Key Management Personnel (KMP)	85.92
Money received against share warrants	Shri Kapil Garg	Key Management Personnel (KMP)	151.25
Money received against share warrants	Smt. Shelly Garg	Entities over which Directors/KMPs have significant influence / Relatives of Directors/KMP with whom transactions have taken place	151.25
Money received against share warrants	Shri Saurabh Garg	Entities over which Directors/KMPs have significant influence / Relatives of Directors/KMP with whom transactions have taken place	151.25
Money received against share warrants	Smt. Pooja Garg	Entities over which Directors/KMPs have significant influence / Relatives of Directors/KMP with whom transactions have taken place	151.25
Money received against share warrants	Bima Pay Technology Private Limited	Entities over which Directors/KMPs have significant influence / Relatives of Directors/KMP with whom transactions have taken place	151.25
Membership fees	Electric Mobility Financiers Association of India	Entities over which Directors/KMPs have significant influence / Relatives of Directors/KMP with	0.21

Nature of Transaction	Related Party	Nature of Relationship	Amount (in INR Lakhs)
		whom transactions have taken place	
Remuneration	Shri Mayank Pratap Singh	Key Management Personnel (KMP)	11.14
Remuneration	Shri Pankaj Gupta	Key Management Personnel (KMP)	35.90
Remuneration	Smt. Gunjan Jain	Key Management Personnel (KMP)	18.94

For the Financial Year 2022-2023:

Nature of Transaction	Related Party	Nature of Relationship	Amount (in INR Lakhs)
Services Fees	Fintelligence Data Science Private Limited	Subsidiary of fellow subsidiary	10.62
Advance given	Hindon Mercantile Limited	Holding Company	1108.97
Interest income	Hindon Mercantile Limited	Holding Company	95.99
Loan Portfolio acquired	Hindon Mercantile Limited	Holding Company	1062.99
Money received against share warrants	Hindon Mercantile Limited	Holding Company	147.17
Dividend paid	Hindon Mercantile Limited	Holding Company	29.11
Advanced received back	Hindon Mercantile Limited	Holding Company	1704.85
EMI collected on our behalf and refunded back	Hindon Mercantile Limited	Holding Company	973.58
Reimbursements of payments made on our behalf (net)	Hindon Mercantile Limited	Holding Company	12.59
Professional Fees	Bimapay Finsure Private Limited	Fellow Subsidiary	1.61
Sitting Fees	Mr. Nitin Goel	Director	1.50
Sitting Fees	Mr. Hemant Bhageria	Director	1.50
Sitting Fees	Mr. Manoj Kumar Bhatt	Director	1.50
Sitting Fees	Mr. Abhinav Tambi	Director	0.75
Dividend paid	Mr. Kapil Garg	KMP	0.18
Membership fees	Electric Mobility Financiers Association of India	Entities over which Directors/KMPs have significant influence / Relatives of Directors/KMP with whom transactions have taken place	0.21
Remuneration	Mr. Adish Kumar Jain	KMP	10.01
Remuneration	Mr. Mayank Pratap Singh	KMP	10.35
Remuneration	Mr. Pankaj Gupta	KMP	25.75
Remuneration	Mrs. Gunjan Jain	KMP	7.73

On consolidated basis:

For the period ended June 30, 2025:

Name of the Related party	Nature of transaction	For the Quarter ended June 30, 2025
Fintelligence Data Science Private Limited	Interest Income	1.87
Hindon Mercantile Limited	Interest paid	40.90
	EMI collected on our behalf and refunded back	128.49
	Reimbursements of payments made on our behalf	2.67
Bimapay Finsure Private Limited	Professional Fees	325.25
	Service Fees Income	9.29
	Borrowing taken	540.00
	Interest paid	2.39
	Sale of assets purchased on their behalf	1.12
Mufinpay Payment Solutions Private Limited	Sale of assets purchased on their behalf	1.68
Mufin Technologies Private Limited	Sale of assets	0.05
Shri Nitin Goel	Director Sitting fees	0.15
Shri Hemant Bhageria	Director Sitting fees	0.15
Shri Manoj Kumar Bhatt	Director Sitting fees	0.15
Smt. Srishti Agarwal	Director Sitting fees	0.15
Smt. Sanchi Pandey	Director Sitting fees	0.15
Shri Kapil Garg	Director Remuneration	21.48
	Money received against share warrants	453.75
	Interest income	5.98
Smt. Shelly Garg	Money received against share warrants	453.75
Shri Saurabh Garg	Money received against share warrants	453.75
Smt. Pooja Garg	Money received against share warrants	453.75
Bima Pay Technology Private Limited	Money received against share warrants	226.88
LKP Finance Limited	Borrowing taken	8,230.00
	Interest paid	164.56
	Borrowing paid back	3,150.00
Shri Subhash Kumar	Director Remuneration	2.50
Shri Mayank Pratap Singh	Remuneration	4.61
Smt. Gunjan Jain	Remuneration	7.54

For the Financial Year 2024-2025:

Name of the Related party	Nature of transaction	For the Year ended March 31, 2025
Fintelligence Data Science Private Limited	Services Fees	-
	Loan given	-
	Interest Income	7.50
Hindon Mercantile Limited	Loan given	2,100.00
	Interest income	416.05

	Loan Portfolio acquired	2,076.75
	Money received against share warrants	-
	Loan received back	1,518.40
	EMI collected on our behalf and refunded back	26.36
	Reimbursements of payments made on our behalf	50.30
	Borrowing taken	1,740.24
	Borrowing paid back	715.00
	Interest paid	41.42
Bimapay Finsure Private Limited	Professional Fees	136.67
Shri Luv Khanna	Professional Fees	14.16
Shri Nitin Goel	Director Sitting fees	0.60
Shri Hemant Bhageria	Director Sitting fees	0.75
Shri Manoj Kumar Bhatt	Director Sitting fees	0.75
Smt. Srishti Agarwal	Director Sitting fees	0.30
Smt. Sanchi Pandey	Director Sitting fees	0.30
Shri Kapil Garg	Director Remuneration	85.92
	Money received against share warrants	-
	Advance given	20.00
	Loan given	200.00
	Interest income	12.23
Smt. Shelly Garg	Money received against share warrants	-
Shri Saurabh Garg	Money received against share warrants	-
Smt. Pooja Garg	Money received against share warrants	-
Bima Pay Technology Private Limited	Money received against share warrants	-
Electric Mobility Financiers Association of India	Membership fees	0.21
LKP Finance Limited	Borrowing taken	4,000.00
	Interest paid	8.22
Shri Umesh Aggarwal	Director Remuneration	29.33
Shri Subhash Kumar	Director Remuneration	29.33
Shri Mayank Pratap Singh	Remuneration	14.83
Shri Pankaj Gupta	Remuneration	11.46
Smt. Gunjan Jain	Remuneration	25.47

For the Financial Year 2023-2024:

Name of the Related party	Nature of transaction	For the Year ended March 31, 2024
Fintelligence Data Science Private Limited	Services Fees	2.16
	Loan given	50.00
	Interest Income	1.58
Hindon Mercantile Limited	Loan given	1,917.63
	Interest income	31.42
	Loan Portfolio acquired	23.91
	Money received against share warrants	441.52
	Loan received back	550.54
	EMI collected on our behalf and refunded back	3.69
	Reimbursements of payments made on our behalf	31.81
	Borrowing taken	-
	Borrowing paid back	-
	Interest paid	-
Bimapay Finsure Private Limited	Professional Fees	6.72
Shri Luv Khanna	Professional Fees	17.70
Shri Nitin Goel	Director Sitting fees	1.20
Shri Hemant Bhageria	Director Sitting fees	1.35
Shri Manoj Kumar Bhatt	Director Sitting fees	1.35
Smt. Srishti Agarwal	Director Sitting fees	0.60
Smt. Sanchi Pandey	Director Sitting fees	-
Shri Kapil Garg	Director Remuneration	85.92
	Money received against share warrants	151.25
	Advance given	-
	Loan given	-
	Interest income	-
Smt. Shelly Garg	Money received against share warrants	151.25
Shri Saurabh Garg	Money received against share warrants	151.25
Smt. Pooja Garg	Money received against share warrants	151.25
Bima Pay Technology Private Limited	Money received against share warrants	151.25
Electric Mobility Financiers Association of India	Membership fees	0.21
LKP Finance Limited	Borrowing taken	-
	Interest paid	-
Shri Umesh Aggarwal	Director Remuneration	-
Shri Subhash Kumar	Director Remuneration	-
Shri Mayank Pratap Singh	Remuneration	11.14
Shri Pankaj Gupta	Remuneration	35.90
Smt. Gunjan Jain	Remuneration	18.94

Note:
The Company did not have any subsidiaries in the financial year 2022-23, and hence no consolidated financial statements were prepared for that financial year

SCHEDULE IV

REMUNERATION OF DIRECTORS

(DURING THE CURRENT YEAR AND LAST THREE FINANCIAL YEARS)

For the current year:

The details of sitting fees/ remuneration paid to the directors during the period ended June 30, 2025 is as follows:

(in INR Lakh)

S. No.	Name of the Director	Sitting Fees	Salary, perquisites, stock options, etc.	Commission paid or to be paid	Total
1	Kapil Garg	-	21.48	-	21.48
2.	Manoj Kumar Bhatt	0.15	-	-	0.15
3.	Nitin Goel	0.15	-	-	0.15
4.	Hemant Bhageria	0.15	-	-	0.15
5.	Srishti Agarwal	0.15	-	-	0.15
6.	Sanchi Pandey	0.15	-	-	0.15

For the Financial Year 2024-2025:

The details of sitting fees/ remuneration paid to the directors during the year 2024-2025 are as follows:

(in INR Lakh)

S. No.	Name of the Director	Sitting Fees	Salary, perquisites, stock options, etc.	Commission paid or to be paid	Total
1	Kapil Garg	-	85.92	-	85.92
2.	Manoj Kumar Bhatt	0.75	-	-	0.75
3.	Nitin Goel	0.60	-	-	0.60
4.	Hemant Bhageria	0.75	-	-	0.75
5.	Srishti Agarwal	0.30	-	-	0.30
6.	Sanchi Pandey	0.30	-	-	0.30

For the Financial Year 2023-2024:

The details of sitting fees/ remuneration paid to the directors during the year 2023-2024 are as follows:

(in INR Lakh)

S. No.	Name of the Director	Sitting Fees	Salary, perquisites, stock options, etc.	Commission paid or to be paid	Total
1.	Kapil Garg	-	85.92	-	85.92
2.	Manoj Kumar Bhatt	1.35	-	-	1.35
3.	Hemant Bhageria	1.35	-	-	1.35
4.	Nitin Goel	1.20	-	-	1.20
5.	Srishti Agarwal	0.60	-	-	0.60

For the Financial Year 2022-2023:

The details of sitting fees/ remuneration paid to the directors during the year 2022-2023 are as follows:

(in INR Lakh)

S. No.	Name of the Director	Sitting Fees	Salary, perquisites, stock options, etc.	Commission paid or to be paid	Total
1.	Manoj Kumar Bhatt	1.50	-	-	1.50
2.	Abhinav Tambi	0.75	-	-	0.75
3.	Hemant Bhageria	1.50	-	-	1.50
4.	Nitin Goel	1.50	-	-	1.50

SCHEDULE V

ASSET LIABILITY MANAGEMENT DISCLOSURES

<table>
<tr><th>S. No.</th><th>Particulars of the Disclosure</th><th>Details</th></tr>
<tr><td>1.</td><td colspan="2">In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format: Not applicable</td></tr>
<tr><td>2.</td><td colspan="2">Details with regard to the lending done by the issuer out of the issue proceeds of debt securities in last three years, including details regarding the following:</td></tr>
<tr><td>a.</td><td>Lending policy: Should contain overview of origination, risk management, monitoring and collections.</td><td>Please refer to Section 2 (Disclosures (in accordance with SEBI Non-Convertible Securities Listing Regulations)) of this General Information Document.</td></tr>
<tr><td>b.</td><td>Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.</td><td>Not applicable</td></tr>
<tr><td>c.</td><td>Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile, etc.</td><td>1. Details of types of loans:
(In INR Lakhs)
<table>
<tr><th>S. No.</th><th>Type of loans</th><th>Amount (as on March 31, 2025)</th></tr>
<tr><td>1.</td><td>Secured</td><td>68,217.71</td></tr>
<tr><td>2.</td><td>Unsecured</td><td>15,626.87</td></tr>
<tr><td></td><td>Total Assets Under Management (AUM)*^</td><td>83,844.48</td></tr>
</table>
2. Denomination of loans outstanding by loan-to-value:
<table>
<tr><th>Sr. No.</th><th>LTV (at the time of origination)</th><th>Percentage of AUM (as on March 31, 2025)</th></tr>
<tr><td>1.</td><td>Upto 40%</td><td>0.00%</td></tr>
<tr><td>2.</td><td>40-50%</td><td>0.00%</td></tr>
<tr><td>3.</td><td>50-60%</td><td>0.10%</td></tr>
<tr><td>4.</td><td>60-70%</td><td>1.11%</td></tr>
<tr><td>5.</td><td>70-80%</td><td>68.03%</td></tr>
<tr><td>6.</td><td>80-90%</td><td>14.31%</td></tr>
<tr><td>7.</td><td>>90%</td><td>16.45%</td></tr>
<tr><td></td><td>Total</td><td>100.00%</td></tr>
</table>
3. Details of assets under management</td></tr>
</table>

S. No.	Segment-wise break-up of AUM	Percentage of AUM (*as on March 31, 2025*)
1	**Retail**	
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	40.10%
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	18.11%
2	**Wholesale (B2B)**	
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	33.34%
E	Others	8.45%
	Total	100%

4. Denomination of loans outstanding by ticket size*:

Details of outstanding loans category wise

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM (*as on March 31, 2025*)
1	Upto Rs. 2 lakh	43.48%
2	Rs. 2-5 lakh	14.12%
3	Rs. 5 – 10 lakh	0.15%
4	Rs. 10 – 25 lakh	0.87%
5	Rs. 25 – 50 lakh	1.35%
6	Rs. 50 lakh – 1 crore	3.43%
7	Rs. 1 – 5 crore	18.92%
8	Rs. 5 – 25 crore	17.68%
9	Rs. 25 – 100 crore	-
10	>Rs. 100 crore	-
	Total	100%

5. Geographical classification of borrowers:

Top 5 (five) states borrower wise

S. No.	Top 5 (five) states	Percentage of AUM (*as on March 31, 2025*)
1.	Uttar Pradesh	21.50%
2.	Delhi	17.40
3.	Maharashtra	12.10%
4.	Bihar	8.20%
5.	Haryana	6.40%
	Total	65.50%

d. Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time.

Particulars	Financial Year 2024-25
Total advances to 20 largest borrowers (₹ in lakhs)	23,080.88
Percentage of advances to 20 largest borrowers to total advances	27.53%

e. Details of loans, overdue and classified as non-performing in accordance with RBI stipulations

Movement of gross NPA

(In INR Lakhs)

Movement of gross NPA	Amount (*as on March 31, 2025*)
Opening gross NPA	1,107.68
- Additions during the year	1,164.15
- Reductions during the year	173.96
Closing balance of gross NPA	2,097.87

Movement of provisions for NPA

(In INR Lakhs)

Movement of provisions for NPA	Amount (*as on March 31, 2025*)
Opening balance	167.61
- Provisions made during the year	322.61
- Write-off/ write-back of excess provisions	173.96
Closing balance	316.26

3. In order to allow investors to better assess the Issue, the following additional disclosures shall be made by the Issuer in the issue documents:

a. A portfolio summary with regards to industries/ sectors to which borrowings have been made:

(In INR lakhs)

S. No.	Particulars	Financial year ending on March 31, 2025	Financial year ending on March 31, 2024	Financial year ending on March 31, 2023
1.	Retail loans	50,214.85	36,210.92	17,655.02
2.	Industries (Others) (B2B)	33,629.63	26,203.14	8,506.19

b. NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer.

(In INR lakhs)

Particulars	For the Financial year 2024-2025	For the Financial year 2023-2024	For the Financial year 2022-2023
Gross NPA	2,097.87	1,107.68	615.47
Provisioning for NPA	316.26	167.61	97.83
Net NPA	1,781.61	940.07	517.64

c. Quantum and Percentage of secured vs. unsecured borrowings

Loans	As on March 31, 2025 (in INR lakhs)	Percentage of total loans	As on March 31, 2024 (in INR lakhs)	Percentage of total loans	As on March 31, 2023 (in INR lakhs)	Percentage of total loans
Secured	64,357.85	91.46	63,491.45	99.19	22,598.97	100
Unsecured	6,009.36	8.54	515.76	0.81	0	0

d.	Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI.	Nil
7.	**Details of Gross NPA**	
a.	Segment wise	**Segment wise gross NPA**

S. No.	Segment-wise gross NPA	Gross NPA (%)
1	**Retail**	
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	4.30
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	0.01
2	**Wholesale (B2B)**	
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	4.31

8.	**Details of Assets and Liabilities**	
a.	Residual maturity profile wise into several bucket	**Maturity pattern of certain items of assets and liabilities as on June 30, 2025:** *(₹ in lakhs)*

Particulars	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	>5 years	Total
Deposits	6,491.42	27.58	933.27	754.23	2396.68	2597.68	669.47		13,870.33
Advances	7,500.80	5878.1	7646.65	15552.6	26394.79	25366.68	5119.71	85.83	93,545.16
Investments	-	-	1827.21	-	-	-	-	144.55	1,971.76
Borrowings	2,671.62	2839.35	3613.35	7300.24	23345.97	27516.5	5043.7	4726.26	77,056.99
Foreign currency asset	-	-	-	-	-	-	-	-	0.00

		Foreign currency liabilities	-	-	-	-	-	-	-	-	0.00	
9.	**Disclosure of latest ALM statements to stock exchange**	The Issuer not being a debt-listed company is not required to file the ALM Statement with the Stock Exchange.										

SCHEDULE VI

IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

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SCHEDULE VII

BOARD AND SHAREHOLDER RESOLUTIONS

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF MUFIN GREEN FINANCE LIMITED ("COMPANY") HELD ON 28TH AUGUST, 2025 AT 03:30 P.M.THE CORPORATE OFFICE OF THE COMPANY AT 201, 2ND FLOOR, BEST SKY TOWER, NETAJI SUBHASH PLACE, DELHI-110034

APPROVAL FOR THE COMPANY ISSUING THE DEBENTURES AND CREATING SECURITY:

"**RESOLVED** pursuant to the provisions of Sections 23, 42, 71, 179(3) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and any other rules thereunder (including any statutory modifications or re-enactments thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), in accordance with the Memorandum of Association and the Articles of Association of the Company, special resolution passed by the members of the Company under Section 180(1) (a) and Section 180 (1) (c) of the Act at the annual general meeting of the Company held on 28 September 2022, subject to the approvals, sanctions, consents and/or permissions of the Securities and Exchange Board of India ("**SEBI**"), National Stock exchange of India Limited and BSE Limited ("**Stock Exchanges**") and/or such other appropriate authorities, institutions, or bodies, as the case may be, and further subject to such terms, conditions, modifications as may be prescribed or imposed while granting such approvals, permissions and/or sanctions to the Company, the approval of the Board be and is hereby accorded:

(i) for issuance of secured, rated, listed, taxable, redeemable, non-convertible debentures ("**Debentures**" or "**NCDs**") of the face value of ₹1,00,000 each with a base issue size of up to INR 25,00,00,000 (Indian Rupees Twenty Five Crore) and a green shoe option to retain over subscription of up to INR 25,00,00,000 (Indian Rupees Twenty Five Crore) aggregating up to INR 50,00,00,000 (Indian Rupees Fifty Crore) ("**Issue**") in dematerialised form, on a private placement basis to the identified eligible investors ("**Investors**") for raising debt for *onward lending purpose*, provided that the proceeds of the NCDs will not be utilised for any purpose, which may be in contravention of the regulatory guideline; and

(ii) secure the amounts to be raised pursuant to the issue of Debentures, together with all interest and all other amounts and charges thereon (at such ranking/priority and upto such limits and security cover as may be agreed with the investor(s) by one or more of the following: (i) Exclusive Charge via a deed of hypothecation over specific asset portfolio of receivables of the Issuer ("Hypothecated Assets") with a security cover of 1.15 times (referred to as the ("**Security**")).

"**RESOLVED FURTHER THAT** Mr. Kapil Garg, Managing Director, Mr. Mayank Pratap Singh, Company Secretary and Mrs. Gunjan Jain, Chief Financial Officer as Authorised Representatives of the Company (the "**Authorised Persons**") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures, including, without limitation the following:

(a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;
(b) exercise all powers / functions to borrow money by way of issue and allotment of debentures / similar securities within the limits approved by the Board from time to time and take any action as may be deemed necessary in this regard;
(c) executing the term sheet in relation to the Debentures;
(d) negotiating, approving, modifying, varying and deciding the terms of the issue, offer and allotment of the Debentures and all other related matters;
(e) approving the private placement offer cum application letter ("**PPOAL**") (including amending, varying or modifying the PPOAL, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
(f) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, a legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the issue, offer and allotment of the Debentures;
(g) finalising the terms of the issue, offer and allotment of the Debentures;

(h) entering into arrangements with the depository(ies), debenture trustee, a registrar and transfer agent in connection with the issue, offer and allotment of the Debentures in dematerialised form;

(i) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (*as defined below*) in relation to the issue, offer and allotment of the Debentures;

(j) pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities;

(k) finalising the issue schedule (including deemed date of allotment, pay-in-date, issue opening date and issue closing date) of the Debentures;

(l) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and dealing with regulatory authorities in connection with the issue, offer and allotment of the Debentures and Security including but not limited to the RBI, SEBI (if so required), the stock exchanges, relevant registrar of companies, the information utility, the sub-registrar office, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;

(m) enter into an agreement to access the distributed ledger technology (DLT) system and upload such information in the DLT system as may be prescribed by SEBI from time to time including but not limited to information about security creation, repayment/redemption of the Debentures;

(n) apply for admission of the Debentures in the depository system for issue of Debentures in dematerialised form and taking all actions that may be necessary in this regard;

(o) to execute all documents with, file forms with and submit applications and intimations to the relevant registrar of companies, the stock exchanges, the information utility, the sub-registrar office, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository(ies) and take all necessary steps relating to the creation, perfection and registration of the Security;

(p) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;

(q) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):

(i) the general information document ("**General Information Document**" or "**GID**"), key information document ("**Key Information Document**" or "**KID**") and PPOAL for the issue, offer and allotment of the Debentures;

(ii) the debenture trust deed, deed of hypothecation, the debenture trustee appointment agreement and any other documents required for the creation of security interest over the Company's movable properties and assets, or the issue, offer and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto

(paragraphs (i) and (ii) above are collectively referred to as the "**Transaction Documents**" including any amendments, restatements, modifications and supplements);

(iii) any other documents required for the purposes of the issue, offer. Listing and allotment of the Debentures, in relation to the Security and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and

(iv) any other document designated as a Transaction Document by the debenture trustee/holders of the Debentures;

(r) to delegate, authorize or give pursuant to a power of attorney, to any other person the authority granted to the Authorised Signatories for the purposes set out herein;

(s) do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the general information document, KID, PPOAL and the Transaction Documents; and

(t) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the Debentures, the Security and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the Debentures."

"**RESOLVED FURTHER THAT** the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the issue, offer and allotment of the Debentures."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the issuance and allotment of the Debentures."

"**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any Director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

For **Mufin Green Energy Limited**

Mayank Pratap Singh
Company Secretary
M. No. A46666

Date: 28.08.2025
Place: Delhi

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF MUFIN GREEN FINANCE LIMITED HELD ON WEDNESDAY, THE 28TH DAY OF SEPTEMBER, 2022 AT 02:30 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM")

ITEM NO. 8:- TO INCREASE BORROWING POWERS OF THE BOARD AND AUTHORIZATION LIMIT TO SECURE THE BORROWINGS UNDER SECTION 180(1)(C) AND 180(1)(A) OF THE COMPANIES, ACT, 2013

"**RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard and subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any body corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 1,000 crores (Rupees One Thousand Crores only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT in supersession of all the earlier resolutions passed in this regard and subject to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 1,000 crores (Rupees One Thousand Crores only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

Certified True Copy
For Mufin Green Finance Limited

MUFIN GREEN FINANCE LIMITED DELHI

Mayank Pratap Singh
Company Secretary
M. No. A46666

Date: 28.03.2024
Place: Delhi

Explanatory Statement
(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 8

In order to facilitate securing the borrowing availed / to be availed by the Company or subsidiary(ies) or associates of Company, by way of loans, debentures or any other securities or otherwise, in foreign currency or in Indian rupees, it is proposed to obtain the approval of the shareholders by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to create charge/ mortgage/ hypothecation /pledge on the Company's assets including tangible and intangible, both present and future, or provide other securities in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), from time to time up to the limits approved or as may be approved by the shareholders from time to time under Section 180(1)(c) of the Companies Act, 2013.

The Board has unanimously approved the above proposal at its meeting held on 18th May, 2022.

The Board of Directors recommends resolution as set out in the notice for approval of the members of the Company by way of a **Special Resolution.**

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the passing of the Resolution.

Certified True Copy

For Mufin Green Finance Limited

MUFIN GREEN FINANCE LIMITED DELHI

Mayank Pratap Singh
Company Secretary
M. No. A46666

Date: 28.03.2024
Place: Delhi

SCHEDULE VIII

PEER REVIEW CERTIFICATES OF THE STATUTORY AUDITORS

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The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 015852

This is to certify that the Peer Review of

M/s Gaur & Associates

217, Devika Tower,

Chandra Nagar,

Ghaziabad-201011

FRN.: 005354C

has been carried out for the period

2020-2023

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 22-09-2023

The Certificate shall remain valid till: 30-09-2026

Issued at New Delhi on 22-09-2023

CA. (Dr.) Anuj Goyal	CA. Sripriya Kumar	CA. Nidhi Singh
Chairman **Peer Review Board**	**Vice-Chairperson** **Peer Review Board**	**Secretary** **Peer Review Board**

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.

SCHEDULE IX

CONSENT LETTER OF THE DEBENTURE TRUSTEE

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CTL/DEB/25-26/19102

Mufin Green Finance Limited **August 06, 2025**
201, Best Sky Tower,
201, Best Sky Tower, Netaji Subhash Place,
Delhi, India 110085

Dear Ma'am/Sir

Sub: Proposed private placement of secured, rated, listed, redeemable non-convertible debentures ("NCDs") ("Issue") by Mufin Green Finance Limited ("Company")

We, the undersigned, hereby consent to be named as the debenture trustee to the Issue ("**Debenture Trustee**") and to our name being inserted as the Debenture Trustee to the Issue in the General Information Document and relevant Key Information Document to be filed with the BSE Limited ("**Stock Exchange**") and also in all related communications sent pursuant to the Issue. The following details with respect to us may be disclosed:

Name:	**Catalyst Trusteeship Limited**
Address:	**GDA House', Plot No. 85, Bhusari Colony (Right), Kothrud, Pune – 411038, Maharashtra**
Tel:	**022 4922 0555**
Fax:	**022 4922 0505**
Email:	**ComplianceCTL-Mumbai@ctltrustee.com**
Investor Grievance email:	**grievance@ctltrustee.com**
Website:	**www.catalysttrustee.com**
Contact Person:	**Mr. Umesh Salvi**
Compliance Officer:	**Ms. Kalyani Pandey**
SEBI Registration No:	**IND000000034**
CIN:	**U74999PN1997PLC110262**
Logo:	

We confirm that we are registered with the Securities and Exchange Board of India ("**SEBI**") and that such registration is valid as on the date of this letter.

We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues. We confirm that we have not been prohibited to act as a debenture trustee by the SEBI.

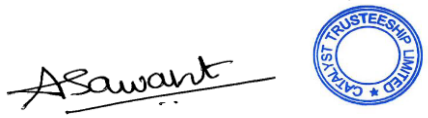
We also agree to keep strictly confidential, until such time as the proposed transaction is closed, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

We confirm that we will immediately inform the Company of any change to the above information until the date when the proposed issue of NCDs commences trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the NCDs commence trading.

This letter may be relied upon by the Company, and the legal advisor to the Issue in respect of the Issue.

Sincerely

For **Catalyst Trusteeship Limited**



Authorized Signatory
Name: Aishwarya Sawant
Designation: Assistant Manager

CC:

Khaitan & Co
One World Centre
10th & 13th Floor, Tower 1C,
Senapati Bapat Marg,
Mumbai 400 013
Maharashtra, India

SCHEDULE X

TERM SHEET

Security Name (Name of the debt securities/non-convertible redeemable preference shares which includes (Coupon/dividend, Issuer Name and maturity year) e.g. [●]% XXX [●].	Please refer to the relevant Key Information Document.
Issuer	
Type of Instrument	
Nature of Instrument (secured or unsecured)	
Seniority (Senior or subordinated)	
Eligible Investors	
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	
Rating of the Instrument	
Issue Size	
Minimum Subscription	
Option to retain oversubscription (Amount)	
Objects of the Issue / Purpose for which there is requirement of funds	
Details of the utilisation of the Proceeds	
Coupon/Dividend Rate	
Step Up / Step Down Coupon Rate	
Coupon/Dividend Payment Frequency	
Coupon/Dividend Payment Date(s)	
Cumulative /Non-cumulative, in case of dividend	
Coupon Type (fixed, floating or other structure)	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor, etc.).	
Day Count Basis (Actual/Actual)	
Interest on Application Money	
Default Interest Rate	
Tenor	

Redemption Date	
Redemption Amount	
Redemption Premium / Discount	
Issue Price	
Discount at which security is issued and the effective yield as a result of such discount	
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	
Put Date	
Put Price	
Call Date / Call Option Date	
Call Price	
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	
Face Value	
Minimum Application and in multiples thereafter	
Issue Timing	
Issue / Bid Opening Date	
Issue / Bid Closing Date	
Date of earliest closing of the issue	
Pay – in Date	
Deemed Date of Allotment	
Settlement mode of the Instrument	
Depository	
Disclosure of interest / Redemption Dates	
Record Date	
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	
Description regarding Security (where applicable) including type of security (movable / immovable / tangible, etc.),	

type of charge (pledge/ hypothecation/ mortgage, etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	
Transaction Documents	
Conditions Precedent to Disbursement	
Conditions Subsequent to Disbursement	
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement	
Creation of recovery expense fund	
Conditions for breach of covenants (as specified in Debenture Trust Deed)	
Provisions related to Cross Default Clause	
Role and Responsibilities of Debenture Trustee	
Risk factors pertaining to the issue	
Governing Law and Jurisdiction	

SCHEDULE XI

OUTSTANDING LITIGATION

The Company may, from time to time, be involved in various litigation proceedings in the ordinary course of our business. These legal proceedings are primarily in the nature of criminal cases, civil cases and tax proceedings.

Except as disclosed in this section, there are no outstanding legal proceedings which have been considered material in accordance with the materiality threshold (as set out below) (being considered as threshold for materiality for FY 2024-25). Further, as on the date of this General Information Document, except as disclosed hereunder, our Company, group companies, Promoter(s), Subsidiaries and Directors are not involved in:

(i) any outstanding action initiated by government department, regulatory or statutory authorities (including SEBI, RBI, Stock Exchange(s) or such similar authorities) in the last three years immediately preceding the year of this General Information Document;

(ii) any outstanding civil litigation or tax proceedings involving where the amount is of more than the materiality threshold in accordance with the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015 i.e. lower of (a) 2% of turnover or (b) 2% of the net worth (except in case the arithmetic value of the net worth is negative) or (c) 5% of the average of absolute value of profit or loss after tax, as per the last audited consolidated financial statements of the issuer. The materiality threshold to be determined as per the company's approved materiality threshold (if listed) else shall follow the Issuer's materiality threshhold;

(iii) any outstanding criminal litigation:

(iv) pending proceedings initiated against the Company for economic offences.

Further:

(i) there are no pending litigations involving the Company, Promoter(s), Directors, Subsidiaries, group companies or any other person, whose outcome could have a material adverse effect on the financial position of the Company; and

(ii) there is no material event/ development or change having implications on the financials / credit quality (e.g. any material regulatory proceedings against the Company or Promoter(s), litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue

which may affect the issue or the investor's decision to invest / continue to invest in the Non-Convertible Securities.

Except as disclosed in this General Information Document, there are no material:

(i) inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the securities laws, the Companies Act, or any other previous companies law in the last three years immediately preceding the year of this General Information Document involving the Company and/or its Subsidiaries, and any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this General Information Document involving the Company and its Subsidiaries;

(ii) material frauds committed against the Company in the last three years, and if so, the action taken by the Company;

(iii) significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company or its future operations;

(iv) defaults by the Company including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon;

(v) defaults in annual filing of the Company under the Companies Act; and

(vi) litigations or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoter(s) of the Company during the last three years immediately preceding the year of this General Information Document, and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any.

It is clarified that for the purposes of the above, pre-litigation notices received by the Company, the Promoter(s), or the Directors as the case may be, have not been considered as litigation until such time that the above-mentioned parties are not impleaded as a defendant/respondent in litigation proceedings before any judicial or quasi-judicial forum.

Litigation involving the Issuer:

1. *Material civil litigations against the Issuer:*

   NIL

2. *Material civil litigations by the Issuer:*

   NIL

3. *Criminal litigations against the Issuer*:

   NIL

4. *Criminal litigations by the Issuer:*

   NIL

5. *Actions taken by regulatory and statutory authorities against the Issuer:*

   NIL

6. *Material tax litigation against the Issuer:*

   Revision petition has been filed by the Company before the Rajasthan Tax Board in relation to the excess stamp duty charged on scheme of demerger of the Company pursuant to the demerger order of the National Company Law Tribunal, Jaipur. The stay on the freeze of bank accounts of the Company has been granted, pending for further hearing and adjudication. Further this is before the acquisition of the Company by the current Promoters, and the Company is duly indemnified in this regard from the previous management.

Litigations involving the directors of the Issuer:

1. *Criminal litigations against the directors of the Issuer:*

   NIL

2. *Criminal litigations by the directors of the Issuer:*

   NIL

3. *Material civil litigation against the directors of the Issuer:*

   NIL

4. *Material civil litigation by the directors of the Issuer:*

   NIL

5. *Actions taken by regulatory and statutory authorities against the directors of the Issuer:*

   NIL

6. *Material tax litigation against the director of the Issuer:*

   NIL

Litigations involving the Group Companies

1. *Material civil litigations by the Group Companies:*

   NIL

2. *Material civil litigations against the Group Companies:*

   NIL

3. *Criminal litigations against the Group Companies:*

   NIL

4. *Criminal litigations by the Group Companies:*

   NIL

5. *Actions taken by regulatory and statutory authorities against the Group Companies:*

   NIL

6. *Material tax litigation against the group companies of the Issuer*

   NIL

Material litigation or legal or regulatory actions involving the Promoters as on the date of this General Information Document

1. *Criminal litigation against the Promoters:*

   NIL

2. *Criminal litigation by the Promoters:*

   NIL

3. *Material civil litigations against the Promoters:*

   An arbitration petition has been moved before the High Court of Bombay by Mr. Pratekk Aggarwal against Hindon Mercantile Limited and Mr. Kapil Garg, claiming an amount of approx INR 7.4 crores in form of equity or an equity cash out. The Hindon Mercantile Limited and Mr. Kapil Garg are disputing the said matter. The petition filed under Section 9 of the Arbitration and Conciliation Act, 1996 (Com Arb No. 637/2025) was dismissed by the High Court of Bombay and converted into petition under Section 17 of the Arbitration and Conciliation Act, 1996. This matter is currently pending.

4. *Material civil litigations by the Promoters:*

   NIL

5. *Actions taken by regulatory and statutory authorities against the Promoters:*

NIL

6. *Material tax litigation against the Promoters:*

   NIL

7. *Litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of the Issuer during the last three years immediately preceding the year of this General Information Document:*

   NIL

Litigation involving the Subsidiaries:

1. *Material civil litigations against the subsidiaries:*

   NIL

2. *Material civil litigations by the subsidiaries:*

   NIL

3. *Criminal litigations against the subsidiaries:*

   NIL

4. *Criminal litigations by the subsidiaries:*

   NIL

5. *Actions taken by regulatory and statutory authorities against the subsidiaries:*

   NIL

6. *Material tax litigation against the subsidiaries:*

   NIL

SCHEDULE XII

AUDITED FINANCIAL STATEMENTS ON A STANDALONE BASIS FOR THE ISSUER ALONG WITH AUDITOR'S REPORT

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MUFIN GREEN FINANCE LIMITED

To,
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051

Ref: BSE Scrip Code 542774

Ref: MUFIN

Sub: Outcome of the Board Meeting held on August 14, 2025

Dear Sir/Madam,

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Thursday, August 14, 2025 (which commenced at 3:30 p.m. and concluded at 4:45 p.m.), inter alia, has approved / noted the followings:-

1. **APPROVAL OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025:**

   Upon recommendation of the Audit Committee, the Board of Directors have approved the Unaudited Financial Results of the Company for quarter ended June 30, 2025 (enclosed herewith as an **Annexure – A**).

This is for your information and record.

Thanking you,

For Mufin Green Finance Limited

Mayank Pratap Singh
Company Secretary & Compliance Officer

Date: 14.08.2025
Place: Delhi

Review Report

To

The Board of Directors
Mufin Green Finance Limited
SP-147, RIICO Industrial Area, Bhiwadi,
Rajasthan - 301109

1. We have reviewed the Standalone Unaudited Financial Results of Mufin Green Finance Limited ("the Company") for the quarter ended 30 June 2025 ("the Statement"). The Statement has been prepared pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 & Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not qualified in respect of these matters.

For **TATTVAM & Co.**
Chartered Accountants
Firm's Registration No.- 015048N

Sagar Arora
Partner
Membership No. 520999

UDIN: 25520999BMKXOI9962
Place: New Delhi
Date: 14 August 2025

MUFIN GREEN FINANCE LIMITED

Registered Office: 202, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, Delhi-110034
Corporate Office: 201, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, Delhi-110034
Phone: (011) 43094300, Email : apmfinvestltd@gmail.com
CIN : L65990DL2016PLC054921; Website : www.mufingreenfinance.com

A. Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2025

(Rs. in lakh except EPS)

S.No.	Particulars	Quarter ended			Year ended
		30-Jun-25 (Unaudited)	31-Mar-25 (Audited) (Refer Note 7)	30-Jun-24 (Unaudited)	31-Mar-25 (Audited)
	Revenue from operations				
i)	Interest income	4,743.42	4,021.68	3,691.41	16,037.02
ii)	Rental income	6.29	0.29	-	0.29
iii)	Net gain on fair value changes	0.68	-	-	-
iv)	Net gain on sale of investments	26.05	3.27	5.70	10.11
v)	Other Operating Revenue	25.27	29.44	4.62	49.03
I)	**Total Revenue from operations**	**4,801.71**	**4,054.68**	**3,701.73**	**16,096.45**
II)	Other Income	11.98	13.43	36.68	102.38
III)	**Total Income (I+II)**	**4,813.69**	**4,068.11**	**3,738.41**	**16,198.83**
	Expenses				
i)	Finance Costs	2,542.97	2,275.66	2,029.86	8,905.20
ii)	Net loss on fair value changes	-	8.10	-	8.10
iii)	Impairment on financial instruments	107.62	174.59	94.93	444.63
iv)	Employee benefits expenses	637.24	630.75	578.38	2,358.04
v)	Depreciation and amortization	50.31	82.44	81.58	329.46
vi)	Other expenses	925.07	414.52	329.87	1,421.11
IV)	**Total Expenses**	**4,263.21**	**3,586.06**	**3,114.62**	**13,466.54**
V)	**Profit before exceptional items and tax (III-IV)**	**550.48**	**482.05**	**623.79**	**2,732.29**
VI)	Exceptional items	-	-	-	-
VII)	**Profit before tax (V-VI)**	**550.48**	**482.05**	**623.79**	**2,732.29**
VIII)	**Tax expense**				
	1) Current tax	19.61	99.15	97.80	437.31
	2) Deferred Tax	119.88	(6.73)	63.91	258.21
	3) Tax related to earlier years	-	-	-	8.21
IX)	**Profit for the period/year (VII-VIII)**	**410.99**	**389.63**	**462.08**	**2,028.56**
X)	**Other Comprehensive Income**				
	A) i) Items that will not be reclassified to profit or loss	2.34	1.01	0.68	9.36
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.59)	(0.25)	(0.17)	(2.35)
	Sub Total (A)	**1.75**	**0.76**	**0.51**	**7.01**
	B) i) Items that will be reclassified to profit or loss	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Sub Total (B)	-	-	-	-
	Total Other Comprehensive Income (A+B)	**1.75**	**0.76**	**0.51**	**7.01**
XI)	**Total Comprehensive Income for the period/year (IX+X)**	**412.74**	**390.39**	**462.59**	**2,035.57**
XII)	**Paid-up Equity share capital**	**1,729.55**	**1,634.90**	**1,628.70**	**1,634.90**
XIII)	**Other Equity**				**25,389.87**
XIV)	**Earnings per share(EPS) (Face value Re. 1 per share)**				
	Basic (Rs.)	0.25	0.24	0.28	1.24
	Diluted (Rs.)	0.25	0.23	0.28	1.21
		Not Annualised	Not Annualised	Not Annualised	Annualised

B. Notes

1	The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 14, 2025. The Statutory Auditors of the Company have carried out limited review of the aforesaid standalone financial results.
2	These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3	Acuite Ratings and Research Limited has upgraded Credit Rating from ACUITE BBB+ (STABLE) to ACUITE A- (STABLE) during the quarter ended June 30, 2025 for certain categories of borrowings.
4	(i) On July 10, 2025, the Company has issued and allotted 1,257 Secured, Unlisted, Non-Convertible Debenture of the Face Value of Rs.1,00.000 each, aggregating to Rs. 12,57,00,000 by way of private placement. (II) On July 17, 2025, the Company has issued and allotted 418 Secured, Unlisted, Non-Convertible Debenture of the Face Value of Rs.1,00,000 each, aggregating to Rs. 4,18,00,000 by way of private placement. (iii) On July 30, 2025, the Company has issued and allotted 1,045 Secured, Unlisted, Non-Convertible Debenture of the Face Value of Rs.1,00,000 each, aggregating to Rs. 10,45,00.000 by way of private placement.
5	The Company has allotted 12,00,000, 36,25,000 and 46,40,000 Equity Shares of face value of Re.1 each fully paid up at an exercise price of Rs.55 per equity share (including premium of Rs.54 per equity share) to share warrant holders on June 03, 2025, June 20, 2025 and June 26, 2025 respectively.
6	The Company's main business is Financing and Investing. All activities are carried out within India. Accordingly, there are no reportable segments as per Ind AS 108 - 'Operating Segments'.
7	The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year which were subject to limited review by the Statutory Auditors.
8	The figures of previous periods/year have been regrouped/reclassified whenever considered necessary.
9	These standalone financial results are available under Investors section of our website at www.mufingreenfinance.com and under Financial Results at Corporate section of www.bseindia.com and www.nseindia.com.

For Mufin Green Finance Limited

Kapil Garg
Managing Director
DIN- 01716987

Place : New Delhi
Date : August 14, 2025

TATTVAM & CO. FRN:015048N NEW DELHI Chartered Accountants

MUFIN GREEN FINANCE LIMITED DELHI

Review Report

To

The Board of Directors
Mufin Green Finance Limited
SP-147, RIICO Industrial Area, Bhiwadi,
Rajasthan - 301109

1. We have reviewed the Consolidated Unaudited Financial Results of Mufin Green Finance Limited ("the Parent") and its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group"), [refer Note 2 on the Statement] for the quarter ended 30 June 2025 ("the Statement"). The Statement is being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes.

2. The Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 specified under Section 143(10) of the Companies Act, 2013 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.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr.no.	Name of Entities	Relationship
1	Mufin Green Finance Limited	Parent
2	Mufin Green Infra Limited	Subsidiary
3	Mufin Green Leasing Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 & Regulation 54 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements of the subsidiary included in the Statement, whose interim financial statements reflect total revenue as 110.17 lakhs, total net loss after tax of Rs. 96.55 lakhs and total comprehensive income of Rs. (96.55) lakhs for the quarter ended 30 June 2025, as considered in the consolidated unaudited financial results. These interim financial statements of the subsidiary are based on the unreviewed financial statements furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on those accounts and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For **TATTVAM & Co.**
Chartered Accountants
Firm's Registration No. 015048N



Sagar Arora
Partner
Membership No. 520999

UDIN: 25520999BMKXOH2324
Place: New Delhi
Date: 14 August 2025

MUFIN GREEN FINANCE LIMITED
Registered Office: 202, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, Delhi-110034
Corporate Office: 201, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, Delhi-110034
Phone: (011) 43094300, Email : apmfinvestltd@gmail.com
CIN : L65990DL2016PLC054921; Website : www.mufingreenfinance.com

A. Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2025

(Rs. in lakh except EPS)

S.No.	Particulars	Quarter ended			Year ended
		30-Jun-25 (Unaudited)	31-Mar-25 (Audited) (Refer Note 7)	30-Jun-24 (Unaudited)	31-Mar-25 (Audited)
	Revenue from operations				
i)	Interest income	4,724.19	4,008.01	3,687.55	15,947.39
ii)	Rental income	6.29	0.29	-	0.29
iii)	Net gain on fair value changes	0.68	-	-	-
iv)	Net gain on sale of investments	26.05	3.27	5.70	10.11
v)	Sale of products	31.65	367.97	-	851.19
vi)	Sale of services	17.07	192.60	-	309.46
vii)	Construction revenue	61.46	360.18	-	970.03
viii)	Other Operating Revenue	25.27	29.44	4.62	49.03
I)	**Total Revenue from operations**	**4,892.66**	**4,961.76**	**3,697.87**	**18,137.50**
II)	Other Income	11.98	13.43	36.68	102.38
III)	**Total Income (I+II)**	**4,904.64**	**4,975.19**	**3,734.55**	**18,239.88**
	Expenses				
i)	Finance Costs	2,583.87	2,314.23	2,029.86	8,946.62
ii)	Net loss on fair value changes	-	8.10	-	8.10
iii)	Impairment on financial instruments	107.62	174.59	94.93	444.63
iv)	Purchases of Stock-in-trade	14.27	385.19	-	811.60
v)	Purchases of Services	30.71	132.46	-	224.55
vi)	Subcontracting expenses	57.41	312.65	-	837.11
vii)	Employee benefits expenses	673.81	690.12	599.96	2,526.31
viii)	Depreciation and amortization	51.09	83.38	81.58	331.04
ix)	Other expenses	963.58	452.26	336.38	1,516.96
IV)	**Total Expenses**	**4,482.36**	**4,552.98**	**3,142.71**	**15,646.92**
V)	**Profit before exceptional items and tax (III-IV)**	**422.28**	**422.21**	**591.84**	**2,592.96**
VI)	Exceptional items	-	-	-	-
VII)	**Profit before tax (V-VI)**	**422.28**	**422.21**	**591.84**	**2,592.96**
VIII)	**Tax expense**				
	1) Current tax	19.61	99.15	97.80	437.31
	2) Deferred Tax	88.21	(21.77)	55.87	223.16
	3) Tax related to earlier years	-	-	-	8.21
IX)	**Profit for the period/year (VII-VIII)**	**314.46**	**344.83**	**438.17**	**1,924.28**
X)	**Other Comprehensive Income**				
	A) i) Items that will not be reclassified to profit or loss	2.34	1.01	0.68	9.36
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.59)	(0.25)	(0.17)	(2.35)
	Sub Total (A)	**1.75**	**0.76**	**0.51**	**7.01**
	B) i) Items that will be reclassified to profit or loss	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Sub Total (B)	-	-	-	-
	Total Other Comprehensive Income (A+B)	**1.75**	**0.76**	**0.51**	**7.01**
XI)	**Total Comprehensive Income for the period/year (IX+X)**	**316.21**	**345.59**	**438.68**	**1,931.29**
XII)	**Profit/(Loss) attributable to**				
	-Owners of the Company	**348.25**	**360.48**	**446.54**	**1,960.75**
	-Non-Controlling Interest	**(33.79)**	**(15.65)**	**(8.37)**	**(36.47)**
XIII)	**Other Comprehensive Income attributable to**				
	-Owners of the Company	**1.75**	**0.76**	**0.51**	**7.01**
	-Non-Controlling Interest	-	-	-	-
XIV)	**Total Comprehensive Income attributable to**				
	-Owners of the Company	**350.00**	**361.24**	**447.05**	**1,967.76**
	-Non-Controlling Interest	**(33.79)**	**(15.65)**	**(8.37)**	**(36.47)**
XV)	**Paid-up Equity share capital**	**1,729.55**	**1,634.90**	**1,628.70**	**1,634.90**
XVI)	**Other Equity**				**25,321.86**
XVII)	**Earnings per share(EPS) (Face value Re. 1 per share)**				
	Basic (Rs.)	0.19	0.21	0.27	1.18
	Diluted (Rs.)	0.19	0.21	0.27	1.16
		Not Annualised	Not Annualised	Not Annualised	Annualised





B. Notes

1	The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 14, 2025. The Statutory Auditors of the Company have carried out limited review of the aforesaid consolidated financial results.
2	The above consolidated financial results of Mufin Green Finance Limited (hereinafter referred to as "the Holding Company" or "the Company") and its Subsidiaries (together referred to as a "group") for the quarter ended June 30, 2025, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3	Acuite Ratings and Research Limited has upgraded Credit Rating from ACUITE BBB+ (STABLE) to ACUITE A- (STABLE) during the quarter ended June 30, 2025 for certain categories of borrowings.
4	(i) On July 10, 2025, the Company has issued and allotted 1,257 Secured, Unlisted, Non-Convertible Debenture of the Face Value of Rs.1,00,000 each, aggregating to Rs. 12,57,00,000 by way of private placement. (ii) On July 17, 2025, the Company has issued and allotted 418 Secured, Unlisted, Non-Convertible Debenture of the Face Value of Rs.1,00,000 each, aggregating to Rs. 4,18,00,000 by way of private placement. (iii) On July 30, 2025, the Company has issued and allotted 1,045 Secured, Unlisted, Non-Convertible Debenture of the Face Value of Rs.1,00,000 each, aggregating to Rs. 10,45,00,000 by way of private placement.
5	The Company has allotted 12,00,000, 36,25,000 and 46,40,000 Equity Shares of face value of Re.1 each fully paid up at an exercise price of Rs.55 per equity share (including premium of Rs.54 per equity share) to share warrant holders on June 03, 2025, June 20, 2025 and June 26, 2025 respectively.
6	The Group's main business is Financing and Investing. All activities are carried out within India. Accordingly, there are no reportable segments as per Ind AS 108 - 'Operating Segments'.
7	The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year which were subject to limited review by the Statutory Auditors.
8	The figures of previous periods/year have been regrouped/reclassified whenever considered necessary.
9	These consolidated financial results are available under Investors section of our website at www.mufingreenfinance.com and under Financial Results at Corporate section of www.bseindia.com and www.nseindia.com.

For Mufin Green Finance Limited

Kapil Garg
Managing Director
DIN- 01716987

Place : New Delhi
Date : August 14, 2025

MUFIN GREEN FINANCE LIMITED

LIMITED REVIEW BALANCE SHEET AS ON JUNE 30, 2025

(Amount in Rs.)

S.No.	Particulars	Note No.	As at JUNE 30, 2025	As at MARCH 31, 2025
	ASSETS			
1)	**Financial Assets**			
a)	Cash and cash equivalents	1	62,55,11,996	91,73,67,530
b)	Bank Balance other than Cash & cash equivalents	1	76,15,20,314	58,35,10,649
c)	Receivable			
	(i) Trade Receivables	2	-	-
	(ii) Other Receivables		-	-
d)	Loans	3	9,35,45,15,746	8,30,84,00,930
e)	Investments	7	19,71,76,252	4,95,18,712
f)	Other financial assets	4	19,31,32,714	19,88,76,540
	Total		**11,13,18,57,021**	**10,05,76,74,362**
2)	**Non Financial Assets**			
a)	Current tax assets (net)	6	1,56,17,314	80,55,348
b)	Deferred Tax Assets			-
c)	Tangible Assets		1,90,75,560	77,33,838
d)	Intangible Assets		21,17,437	25,99,467
e)	Right of Use Assets		4,90,57,202	5,28,03,743
f)	Intangible Assets under development		-	-
g)	Other non financial assets	5	13,25,19,224	8,49,36,659
	Total		**21,83,86,737**	**15,61,29,055**
	Total Assets		**11,35,02,43,758**	**10,21,38,03,417**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1)	**Financial Liabilities**			
a)	I) Trade Payables			
	i) total outstanding dues of micro enterprises and small enterprises		-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	II) Other Payables			
	i) total outstanding dues of micro enterprises and small enterprises		-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
b)	Debt Securities		1,63,70,44,276	1,93,65,14,827
c)	Borrowings	11	6,06,86,54,586	5,10,02,06,065
d)	Other Financial Liabilities	13	40,63,11,396	39,16,18,454
	Total		**8,11,20,10,258**	**7,42,83,39,346**
2)	**Non Financial Liabilities**			
a)	Current tax liabilities (net)	14	-	-
b)	Provisions	15	2,06,27,379	1,51,60,478
c)	Deferred tax liabilities (net)	8	6,98,30,203	5,77,83,727
d)	Other Non-Financial Liabilities	16	1,44,85,944	1,00,42,123
	Total		**10,49,43,526**	**8,29,86,329**
3)	**Equity**			
a)	Equity share capital	9	17,29,55,172	16,34,90,172
b)	Other equity	10	2,96,03,34,802	2,53,89,87,570
	Total		**3,13,32,89,974**	**2,70,24,77,742**
	Total Liabilities and Equity		**11,35,02,43,758**	**10,21,38,03,417**
			(0.00)	(0.00)

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

MUFIN GREEN FINANCE LIMITED

Limited Review Statement of Profit and Loss Account for the period ended June 30, 2025

(Amount in Rs.)

S.No.	Particulars	Note No.	JUNE 30,2025	MARCH 31,2025
	Revenue from operations			
i)	Interest income	17 (I)	47,43,42,274	1,60,37,01,865
ii)	Dividend income	17 (II)	-	-
iii)	Rental income		6,28,695	29,130
iv)	Fees and Commmission Income		-	-
v)	Net gain on fair value change	17 (IV)	68,270	-
vi)	Profit on sale of Investments	17 (III)	26,05,500	10,11,172
vii)	Other Operating Income		25,26,657	49,03,275
I)	**Total Revenue from operations**		**48,01,71,396**	**1,60,96,45,442**
II)	Other Income	18	11,97,801	1,02,37,763
III)	**Total Income (I+II)**		**48,13,69,197**	**1,61,98,83,205**
	Expenses			
i)	Finance Cost	22	25,42,97,459	89,05,20,402
ii)	Net Loss on fair value change		-	8,10,215
iii)	Loss on sale of Investments		-	-
iv)	Impairment of Financial Assets	21	1,07,61,924	4,44,62,972
v)	Employee benefits expenses	19	6,37,23,826	23,58,03,542
vi)	Depreciation and Amortization		50,30,607	3,29,46,102
vii)	Other expenses	20	9,25,07,179	14,21,10,736
IV)	**Total Expenses**		**42,63,20,995**	**1,34,66,53,969**
V)	Profit before exceptional items and tax (III-IV)		**5,50,48,201**	**27,32,29,236**
VI)	Exceptional items		-	-
VII)	Profit before tax (V-VI)		**5,50,48,201**	**27,32,29,236**
VIII)	Tax expense			
	1) Current tax		19,61,040	4,37,30,887
	2) Tax related to earlier year		-	8,20,590
	3) Deferred Tax		1,19,87,571	2,58,21,116
	Total Tax Expenses		**1,39,48,611**	**7,03,72,594**
IX)	**Profit for the period (VIII-IX)**		**4,10,99,590**	**20,28,56,642**
X	**Other Comprehensive Income**			
	A) i) Items that will not be reclassified to profit		2,34,046	9,36,183
	ii) Income tax relating to items that will not be reclassified to profit		(58,905)	(2,35,619)
	Sub Total A)		1,75,141	7,00,564
	A) i) Items that will be reclassified to profit		-	-
	ii) Income tax relating to items that will be reclassified to profit		-	-
	Sub Total B)		-	-
XI	**Total Other Comprehensive Income (A+B)**		**1,75,141**	**7,00,564**
XII)	**Total Comprehensive Income for the period (X+XI) (Comprising profit and Other Comprehensive income for the period)**		**4,12,74,732**	**20,35,57,207**
XIII)	**Earnings per equity share**			
	Basic (Rs.)		0.25	1.24
	Diluted (Rs.)		0.25	1.21

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

Mufin Green Finance Limited

Limited Review Notes to the financial statements for the period ended JUNE 30,2025

(Amount in Rs.)

S. No.	Particular	JUNE 30,2025	MARCH 31,2025
1	**Cash and cash equivalents**		
	Cash on Hands	10,70,94,521	10,61,74,773
	Fixed Deposit with bank having original maturity less than 90 days	-	10,00,49,008
	Others	-	1,88,01,496
	Balances with banks:		
	– On current accounts	51,84,17,475	69,23,42,253
	Total	**62,55,11,996**	**91,73,67,530**
	Bank Balance other than Cash and cash equivalents	76,15,20,314	58,35,10,649
	Total	**76,15,20,314**	**58,35,10,649**
2	**Receivable**		
	Receivables considered goods-Secured	-	-
	Receivables considered goods-Unsecured	-	-
	Receivables which have significant increase in Credit Risk		
	Receivable Credit Impaired		
	Other Receivables	-	-
	Less : Impairment on other receivables	-	-
		-	-
3	**Loans**		
	Amortised Cost		
	Loans Repayable on Demands to related party	-	-
	Loans to body corporates (unsecured, considered good)	-	-
	Loans to body corporates (secured, considered good)	4,22,71,22,793	3,50,44,10,371
	Loans to others	5,20,87,50,515	4,88,00,37,866
	Less :- Impaired Loss Allowance	(8,13,57,562)	(7,60,47,306)
	Total	**9,35,45,15,746**	**8,30,84,00,930**
4	**Other financial assets**		
	Security Deposit	39,66,663	38,09,022
	Advance To Others	41,04,833	3,67,93,364
	Advance to Dealers	4,07,47,967	4,80,65,738
	Other receivables (FA)	1,80,79,197	2,43,67,199
	Less :- Impaired Loss Allowance	(2,94,136)	(3,62,165)
	Other Receivables (Repo)	12,65,28,190	8,62,03,382
		19,31,32,714	**19,88,76,540**
5	**Other Non Financial Assets**		
	Balance With Govt. Authorities	6,02,09,237	5,77,32,738
	Advance to Insurance Companies/Customer	50,48,268	62,73,832
	Advances to Others	4,98,86,879	1,61,14,045
	Prepaid Expenses	1,73,74,840	48,16,043
		13,25,19,224	**8,49,36,659**
6	**Current tax assets (net)**		
	Advance income-tax (net of provision for tax)	1,56,17,314	80,55,348
	Total	**1,56,17,314**	**80,55,348**

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

Mufin Green Finance Limited

Limited Review Notes to the financial statements for the period ended JUNE 30,2025

(Amount in Rs.)

S.No	Particular	JUNE 30,2025	MARCH 31,2025
8	**Deferred tax liability**		
	Opening balance	5,77,83,727	3,17,26,993
	Add: Transferred during the year (refer note 22)	-	-
	Less: Deferred tax credited to the statement of profit and loss	-	-
		5,77,83,727	**3,17,26,993**
9	**Deferred tax asset**		
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	1,20,46,475	2,60,56,735
	Net deferred tax liabilities	**6,98,30,203**	**5,77,83,727**
11	**Borrowings**		
	Borrowings from Banks	1,07,07,91,307	98,88,37,086
	Borrowings from FI	5,14,28,77,618	4,20,63,39,963
	Advance Expenses (Other Than Debt Security)	(14,50,14,338)	(9,49,70,984)
		6,06,86,54,586	**5,10,02,06,065**
13	**Other Financial Liabilities**		
	- Provision for bonus	4,32,574	9,96,044
	Salary Payable	2,28,51,993	1,79,73,058
	Sundry Creditors	2,14,45,729	67,44,619
	Audit Fee Payable	1,68,300	15,46,875
	Other Payable	5,36,19,846	5,96,91,029
	Security Deposit B2B	15,65,11,604	17,82,67,588
	Dividend Payable	2,32,816	2,32,816
	Lease Obligation Payable	5,42,85,675	5,73,80,013
	Advance EMI Collected	86,48,572	84,58,211
	Security Deposit	8,81,14,287	6,03,28,200
		40,63,11,396	39,16,18,454
14	**Current Tax Liability**		
	Provision for Income-tax (net of advance tax)	-	-
		-	-
15	**Provisions**		
	Provisions for Employee Benefits	2,06,27,379	1,51,60,478
		2,06,27,379	**1,51,60,478**
16	**Other Non Financial Liability**		
	Statutory dues payable (TDS Pyable)	1,24,41,021	77,62,767
	Statutory dues payable (ESI & PF Pyable)	18,47,938	18,99,985
	Statutory dues payable (GST Pyable)	1,96,985	3,79,371
		1,44,85,944	**1,00,42,123**

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

Mufin Green Finance Limited

Limited Review Notes to the financial statements for the period ended JUNE 30,2025

(Amount in Rs.)

	JUNE 30,2025	MARCH 31,2025
9. Share capital		
Authorised share capital	50,00,00,000	50,00,00,000
500,000,000 (March 31, 2025: 500,000,000) equity shares of Re. 1 each*	50,00,00,000	50,00,00,000
Issued, subscribed and fully paid-up shares		
172,955,172 (March 31, 2025: 163,490,172) equity shares of Re. 1 each*	17,29,55,172	16,34,90,172
Total	17,29,55,172	16,34,90,172

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity shares

	JUNE 30,2025	MARCH 31,2025
At the beginning of the year	16,34,90,172	16,21,05,172
Issued during the year	94,65,000	13,85,000
Share split during the year	-	-
Bonus shares issued during the year*	-	-
Outstanding at the end of year	17,29,55,172	16,34,90,172

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Re.1 per share (March 31, 2025: Re. 1 per share). Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number

(c) Details of shareholder's holding more than 5 percent shares in the Company

Name of the Shareholder	JUNE 30,2025		MARCH 31,2025	
	% of holding	Nos.	% of holding	Nos.
Incofin India Investment Fund	12.33	2,13,27,012	13.04	2,13,27,012
Hindon Mercantile Ltd.	51.02	8,82,45,612	53.98	8,82,45,612

Mufin Green Finance Limited

Limited Review Notes to the financial statements for the period ended JUNE 30,2025

10. Reserves and surplus

(Amount in Rs.)

	JUNE 30,2025	MARCH 31,2025
Surplus in the statement of profit and loss		
Opening balance	47,12,96,110	30,90,10,796
Opening Reserve		
Deferred Tax Impact		
Provision made		
Add: Profit for the period	4,10,99,590	20,28,56,642
Less: Transfer to reserve fund	82,19,918	4,05,71,328
Less: Dividend paid	-	-
Less: Transfer to Equity Shares	-	-
Net surplus	50,41,75,782	47,12,96,110
Reserve fund		
Opening balance	15,61,30,978	11,55,59,650
Add: Surplus transferred during the year	82,19,918	4,05,71,328
Closing Balance	16,43,50,896	15,61,30,978
Other Comprehensive Income	8,94,025	7,18,884
General Reserve		
Opening Balance	68,50,86,704	68,50,86,704
Add: Addition on account of scheme of demerger*	-	-
Add: Cancellation of equity share capital*	-	-
Less: Equity share capital pending allotment*	-	-
Closing Balance	68,50,86,704	68,50,86,704
Security Premium Reserve		
Opening Balance	1,03,33,44,894	95,85,54,894
Add: Addition during the year	51,11,10,000	7,47,90,000
Closing Balance	1,54,44,54,894	1,03,33,44,894
Share Warrants		
Opening Balance	19,24,10,000	21,06,60,000
Add: Addition during the year	(13,10,37,500)	(1,82,50,000)
Closing Balance	6,13,72,500	19,24,10,000
Total reserves and surplus	2,96,03,34,802	2,53,89,87,570

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

Mufin Green Finance Limited

Limited Review Notes to the financial statements for the period ended JUNE 30,2025

(Amount in Rs.)

S.NO.		JUNE 30,2025	MARCH 31,2025
17	**Revenue from operations**		
	Interest income on		
	- Loans to body corporates	9,89,85,631	37,91,59,375
	- Lease	4,57,35,075	19,90,73,682
	- Interest From Others	25,44,36,738	87,89,94,319
	- Interest on FDR	1,07,24,440	3,26,00,483
	- P2P Investment	-	-
	- Commercial Paper	41,67,354	4,17,51,237
	Processing Fees	6,02,93,035	7,21,22,768
17 (I)		**47,43,42,274**	**1,60,37,01,865**
II	Dividend income	-	-
	Rental income	6,28,695	29,130
	Net gain on fair value change	68,270	-
III	Net Gain/ Loss on sale of investments	26,05,500	10,11,172
VII	Other Operating Income	25,26,657	49,03,275
		48,01,71,396	**1,60,96,45,442**
18	**Other income**		
	Excess Provision W/ Back	11,26,160	15,23,460
	Other Income	-	23,33,195
	Interest Income	71,641	63,61,234
	Gain on Termination of Lease	-	19,874
		11,97,801	**1,02,37,763**
19	**Employee benefits expense**		
	Salaries and wages	5,41,27,981	20,72,17,135
	Gratuity and Leave encashment Expenses	9,19,156	14,54,990
	Staff Welfare	5,47,221	29,20,217
	Recruitment Expenses	2,15,264	10,53,245
	Notice Buyout	-	3,76,041
	ESOP	47,81,791	1,00,35,691
	Contribution to provident and other funds	31,32,413	1,27,46,222
		6,37,23,826	**23,58,03,542**
20	**Other expenses**		
	Advertisement Expenses	12,915	3,22,919
	Auditor's remuneration (refer details below)	1,51,100	20,22,103
	Bank charges	6,39,106	78,52,044
	Business Promotion	44,803	26,34,205
	Commission Paid	39,06,002	1,20,40,670
	Conveyance & Travelling Expenses	57,74,355	1,94,31,800
	CSR Expenses	5,75,000	34,15,000
	CIBIL Charges	9,35,662	31,40,200
	Communication	3,35,777	12,58,227
	Director Sitting Fee	81,750	2,94,300
	Donation	2,51,000	-
	Electricity & Water Exp	7,80,289	33,12,657
	Fees & Subscription	-	-
	Festival Expense	-	18,46,102
	IT Expenses	29,15,627	1,18,70,399
	Listing Fee and Processing Fee	10,52,776	5,36,181
	Miscellaneous expenses	29,72,548	1,33,33,687
	Office Maintenance Exp	21,27,830	70,96,283
	Office Rent	13,23,916	3,35,257
	Postage & Telegram	3,00,648	27,07,296
	Printing & Stationary Exp	4,52,824	18,50,330
	Professional fee	6,68,15,095	3,93,28,182
	Rates, Taxes & Fees	1,15,278	8,33,902
	Website Maintenance Expenses	9,19,786	54,07,631
	Membership Fees	23,093	19,399
	Sundry Balance W/Off	-	12,21,962
		9,25,07,179	**14,21,10,736**
21	Provision on Loans	52,42,227	2,70,67,118
	Bad Debt write off	55,19,697	1,73,95,854
		1,07,61,924	4,44,62,972
22	**Finance Cost**		
	Interest On Loan	25,27,49,493	88,31,75,530
	Interest on Fair Valuation	14,91,870	69,12,747
	Interest on Income Tax	-	-
	Interest on Others	56,096	4,32,125
		25,42,97,459	**89,05,20,402**

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

Investments(Note-7)	
Antheia Electric Vehicles Private Limited	3,00,000
Every Where Sevices Pvt Ltd	25,00,000
Malpani Pipes and Fittings Ltd.	5,73,200
Mtow Mobility Pvt. Ltd.	1,00,05,000
Mufin Green Infra Ltd	6,50,000
Mufin Green Leasing Pvt. Ltd.	10,00,000
Tata Power Company Ltd.	406
CapFloat Financial Services Private Limited	1,29,42,207
Money Boxx Finance Limited	10,02,13,699
Namdev Finvest Pvt Ltd	48,53,120
RDC Concrete India Limited	4,90,42,837
Whizdm Finance Private Limited	1,50,95,784
Total	**19,71,76,252**

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

INDEPENDENT AUDITOR'S REPORT

To the Members of Mufin Green Finance Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Mufin Green Finance Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinionon the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in ouraudit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

#	Key Audit Matter	How the key audit matter was addressed in our Audit
1	**Allowances for Expected Credit Losses ("ECL"):** As at 31 March 2025, the carrying value of loan assets measured at amortised cost, aggregated ₹83,084.01 lakhs (net of allowance of expected credit loss ₹760.47 lakhs) constituting approximately 81.34% of the Group's total assets. Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. ECL on such loan assets carried at amortised cost is a critical estimate involving greater level of management judgement. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the Standalone Financial Statements.	We have examined the policies approved by the respective Board of Directors of the Company that articulate the objectives of managing each portfolio and their business models. We have also verified the methodology adopted for computation of ECL ("ECL Model") that addresses policies approved by the respective Board of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures measured at amortised cost. Additionally, we have confirmed that adjustments to the output of the ECL Model are consistent with the documented rationale and basis for such adjustments and that the amount of adjustment has been approved by the respective Audit Committee of the Board of Directors. Our

	The elements of estimating ECL which involved increased level of audit focus are the following: • Qualitative and quantitative factors used in staging the loan assets measured at amortised cost; • Basis used for estimating Probabilities of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD") at product level with past trends; • Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions; and • Adjustments to model driven ECL results to address emerging trends. (Refer Note 2.5.2.6 and 34.A to the Consolidated Financial Statements).	audit procedures related to the allowance for ECL included the following, among others: Testing the design and operating effectiveness of the following: • Completeness and accuracy of the Exposure at Default ("EAD") and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the respective company's Board of Directors including the appropriateness of the qualitative factors to be applied; • Completeness, accuracy and appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio; and • Accuracy of the computation of the ECL estimate including reasonableness of the methodology used to determine macro-economic overlays and adjustments to the output of the ECL Model. Test of details on a sample in respect of the following: • Accuracy and completeness of the input data such as period of default and other related information used in estimating the PD; • The mathematical accuracy of the ECL computation by using the same input data as used by the Group. • Completeness and accuracy of the staging of the loans and the underlying data based on which the ECL estimates have been computed. • Evaluating the adequacy of the adjustments made to the output as per the ECL Model to ensure that the adjustment was in conformity with the policy approved by the Audit Committee of the Companies included in the Group.
2	**Information Technology and General Controls:** The Group is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.	With the assistance of IT specialists, we obtained an understanding of the Group's IT applications, databases and operating systems relevant to financial reporting and the control environment. For these elements of the IT infrastructure the areas of our focus included access security (including controls over privileged access), program change controls, database management and network operations. In particular: • We tested the design, implementation, and operating effectiveness of the Group's general IT controls over the IT systems relevant to financial reporting. This included evaluation of Group's controls over segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified during the period of audit. • We also tested key automated business cycle controls and logic for the reports generated through the IT infrastructure that were relevant for financial reporting or were used in the exercise of internal financial controls with reference to financial statements.



		Our tests included testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexures to Director's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information identified above when it becomes available and we do not and will not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act withrespect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity andcash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventingand 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 effectivelyfor ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidatethe Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is



sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.



d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The following litigation is pending as on March 31, 2025 having impact on the financial position of the Company.

(a) A demand of Rs. 918.28 lakhs was raised on the company by the concerned authority towards payment of stamp duty, under Rajasthan Stamp Act, 1998, on transfer of assets to the company during the demerger from APM Industries Limited (Demerged Company). The company has disputed this demand and has filed a petition to the concerned authority for withdrawal of the demand. Further, as per share transfer agreement, the liability of stamp duty payable on transfer of assets is to be borne by the sellers of the shares (i.e. promoters of APM Industries Limited). Hence, in any case the amount of the stamp duty will not be charged in the books of accounts of the company as the company will get reimbursements of such payments.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. The Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the company has used an accounting software maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

2) As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

For **TATTVAM & Co.**
Chartered Accountants
Firm's Registration No. 015048N



Sagar Arora
Partner
Membership No. 520999

UDIN: 25520999BMKXMZ2269
Place: New Delhi
Date: 27 May 2025

Annexure 'A' To The Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanation given to us, the Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year and no material discrepancies were noticed on such verification.

(c) Based on the information and explanation given to us , we report that, the title in respect of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, it has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the order is not applicable to the company.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the order is not applicable to the company.

(ii)

(a) The Company is engaged primarily in lending activities and consequently does not hold any physical inventories. Accordingly, the clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks and financial institutions on the basis of security of current assets during the year. In our opinion, the monthly/quarterly statements filed with banks and financial institutions are in agreement with the books of account.

(iii) The Company being a Non-Banking Finance Company having principal business to give loans and make investments,

(a) The provisions of paragraph 3(iii)(a) of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest. There are no guarantees provided or security given by the Company during the year.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated by the Company and repayments of principal or receipts of interest have been regular as per stipulations except in certain cases. Considering that the Company is a non-banking financial company engaged in the business of granting loans to retail customers for small vehicles etc., it is not practicable to furnish an itemised list of the loan accounts having outstanding overdue amount



of principal and/or interest owing to the Voluminous nature of data. Further, in cases where there are delays or defaults in repayment of principal and/or interest, the Company has recognized necessary provisions in accordance with the principles of Indian Accounting standards (Ind AS) and the guidelines/norms issued by the Reserve Bank of India for Income Recognition and Asset Classification (which has been disclosed by the company in Note 33 and 47 to the financial statements including the irregular loan accounts).

(d) The total amount overdue for more than 90 days as at March 31, 2025 in respect of loans or advances in the nature of loans given by the company, aggregate to Rs.1,346.78 lakhs. According to the information and explanations given to us, reasonable steps have been taken by the Company for recovery of the principal and interest.

(e) The principal business of the Company is to give loans and hence reporting under clause 3(iii)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and on the basis of the records examined by us, the Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, reporting under clause 3(iii)(f) of the order is not applicable to the company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 (the "Act") in respect of loans granted, investments made and guarantees provided, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, Further, the Company being Non-banking finance company registered with RBI, provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 & the Companies (Acceptance of deposits) Rules, 2014, as amended, are not applicable. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Hence reporting under paragraph 3 (vi) of the Order is not applicable.

vii. In respect of statutory dues:

(a) According to the information and explanation given to us and on the basis of our examination of records of the Company, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise and other material statutory dues applicable to it with the appropriate authorities except for slight delays.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanation given to us and on the basis of the records examined by us, the Company does not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

ix. According to the information and explanation given to us and on the basis of the records examined by us,

(a) the Company has not defaulted in repayment of loans or other borrowings or in payment of interest



thereon to any lender.

(b) the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) the term loans were applied by the Company for the purposes for which the loans were obtained during the year.

(d) the funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture during the year.

(f) we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2025.

x.

(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has issued equity shares on preferential basis by way of private placement. The shares were issued in compliance with section 42 and 62 of the Act. According to the information and explanation given to us and on the basis of our examination of the records, the funds have been used for the purpose they were raised.

xi.

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanation given to us, there was no whistle blower complaints received by company during the year.

xii. In our opinion and according to the information and explanation given to us and on the basis of the records examined by us, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. According to the information and explanation given to us and on the basis of the records examined by us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv.

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanation given to us and on the basis of the records examined by us, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

TATTVAM & CO. * FRN:015048N NEW DELHI * Chartered Accountants

xvi.

(a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained by the Company. .

(b) According to the information and explanation given to us, the Company has a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934, to conduct the Non-Banking financial activities. .

(c) The company is not a Core Investment Company ("CIC") as defined in regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the order is not applicable.

(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

xvii. The company has not incurred any cash losses in the financial year and preceding financial year.

xviii. According to the information and explanation given to us and on the basis of examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xix. The Company has spent the amount towards Corporate Social Responsibility (CSR) as required under section 135(5) of the Act during the year. Accordingly, reporting under clause 3(xx) of the order is not applicable to the Company.

For **TATTVAM & Co.**
Chartered Accountants
Firm's Registration No. 015048N



Sagar Arora
Partner
Membership No. 520999

UDIN: 25520999BMKXMZ2269
Place: New Delhi
Date: 27 May 2025

Annexure 'B' To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date)

Report on the Internal Financial Controls with reference to Standalone Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

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



Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **TATTVAM & Co.**
Chartered Accountants
Firm's Registration No. 015048N



Sagar Arora
Partner
Membership No. 520999

UDIN: 25520999BMKXMZ2269
Place: New Delhi
Date: 27 May 2025

MUFIN GREEN FINANCE LIMITED

CIN L65990DL2016PLC054921

STANDALONE BALANCE SHEET AS AT 31 MARCH 2025

(Rs. in lakhs)

S.No.	Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
	ASSETS			
1)	**Financial Assets**			
	a) Cash and cash equivalents	4	9,173.67	8,745.24
	b) Bank balances other than cash and cash equivalents	5	5,835.11	16,368.23
	c) Receivables			
	- Other Receivables	6	-	3.75
	d) Loans	7	83,084.01	61,929.57
	e) Investments	8	495.19	495.95
	f) Other financial assets	9	1,988.75	2,851.12
	Total		**1,00,576.73**	**90,393.86**
2)	**Non-Financial Assets**			
	a) Current tax assets (net)	10	80.55	278.24
	b) Property, plant and equipment	12	77.34	45.83
	c) Intangible assets	13	25.99	120.57
	d) Right of use assets	13	528.04	716.08
	e) Other non-financial assets	14	849.37	1,003.94
	Total		**1,561.29**	**2,164.66**
	Total Assets		**1,02,138.02**	**92,558.52**
	LIABILITIES AND EQUITY			
1)	**Financial Liabilities**			
	a) Debt securities	15	19,365.15	6,461.36
	b) Borrowings (other than debt securities)	16	51,002.06	57,545.85
	c) Other financial liabilities	17	3,916.18	3,688.31
	Total		**74,283.39**	**67,695.52**
2)	**Non-Financial Liabilities**			
	a) Provisions	18	151.60	46.06
	b) Deferred tax liabilities (net)	11	577.84	317.26
	c) Other non-financial liabilities	19	100.42	89.73
	Total		**829.86**	**453.05**
3)	**Equity**			
	a) Equity share capital	20	1,634.90	1,621.05
	b) Other equity	21	25,389.87	22,788.90
	Total		**27,024.77**	**24,409.95**
	Total Liabilities and Equity		**1,02,138.02**	**92,558.52**

Accounting Policies and Notes forming part of the Standalone Financial Statements 1-54

As per our report of even date attached

For TATTVAM & Co.
Chartered Accountants
Firm Registration No. 015048N

Sagar Arora
Partner
Membership No. 520999

For and on behalf of Board of Directors

Manoj Kumar Bhatt
Director
DIN: 09452843

Kapil Garg
Managing Director
DIN: 01716987

Mayank Pratap Singh
Company Secretary
Membership No. A46666

Gunjan Jain
Chief Financial Officer

Place : New Delhi
Date : 27 May 2025

MUFIN GREEN FINANCE LIMITED
CIN L65990DL2016PLC054921

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(Rs. in lakhs)

S.No.	Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
	Revenue from operations			
	i) Interest income	22	16,037.02	9,760.35
	ii) Rental income	23	0.29	-
	iii) Net gain on fair value changes	24	-	1.48
	iv) Net gain on sale of investments	24	10.11	7.98
	v) Other operating revenue	25	49.03	9.89
I)	**Total Revenue from operations**		**16,096.45**	**9,779.70**
II)	Other income	26	102.38	64.04
III)	**Total Income (I+II)**		**16,198.83**	**9,843.74**
	Expenses			
	i) Finance costs	27	8,905.20	4,439.69
	ii) Net loss on fair value changes	28	8.10	-
	iii) Impairment on financial instruments	29	444.63	316.62
	iv) Employee benefits expenses	30	2,358.04	1,694.83
	v) Depreciation and amortization	31	329.46	229.03
	vi) Other expenses	32	1,421.11	987.88
IV)	**Total Expenses**		**13,466.54**	**7,668.05**
V)	**Profit before exceptional items and tax (III-IV)**		2,732.29	2,175.69
VI)	Exceptional items	35	-	52.29
VII)	**Profit before tax (V-VI)**		**2,732.29**	**2,123.40**
VIII)	**Tax expense**	37		
	1) Current tax		437.31	142.96
	2) Deferred tax		258.21	376.68
	3) Tax related to earlier years		8.21	(2.63)
IX)	**Profit for the year (VII-VIII)**		**2,028.56**	**1,606.39**
X)	**Other Comprehensive Income**			
	A) i) Items that will not be reclassified to profit or loss		9.36	2.71
	ii) Income tax relating to items that will not be reclassified to profit or loss	37	(2.35)	(0.68)
	Sub Total (A)		**7.01**	**2.03**
	B) i) Items that will be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Sub Total (B)		-	-
	Total Other Comprehensive Income (A+B)		**7.01**	**2.03**
XI)	**Total Comprehensive Income for the year (IX+X)**		**2,035.57**	**1,608.42**
XII)	**Earnings per share (Face value of Rs. 1 each)**			
	Basic (Rs.)	43	1.24	1.05
	Diluted (Rs.)	43	1.21	1.05

Accounting Policies and Notes forming part of the Standalone Financial Statements 1-54

As per our report of even date attached

For TATTVAM & Co.
Chartered Accountants
Firm Registration No. 015048N

Sagar Arora
Partner
Membership No. 520999

For and on behalf of Board of Directors

Manoj Kumar Bhatt
Director
DIN: 09452843

Kapil Garg
Managing Director
DIN: 01716987

Mayank Pratap Singh
Company Secretary
Membership No. A46666

Gunjan Jain
Chief Financial Officer

Place : New Delhi
Date : 27 May 2025

MUFIN GREEN FINANCE LIMITED
CIN L65990DL2016PLC054921

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(Rs. in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		
Profit before tax	2,732.29	2,123.40
Adjustment for:		
Depreciation and amortization	329.46	229.03
Impairment on financial instruments	444.63	316.62
Net (gain)/loss on fair value changes	8.10	(1.48)
Net gain on sale of investments	(10.11)	(7.98)
Interest expenses on lease liabilities	69.13	36.59
Gain on derecognition of lease	(0.20)	-
Loss on property, plant and equipment	0.80	-
Interest expense	8,836.08	4,403.10
Interest income	(15,711.01)	(9,019.08)
Liabilities written back	(15.23)	(2.24)
Operating (loss) before working capital changes	**(3,316.06)**	**(1,922.04)**
(Increase)/decrease in other receivables	3.77	33.77
(Increase)/decrease in loans (net)	(19,648.33)	(35,417.98)
Increase/(decrease) in other financial liabilities	395.42	1,753.68
(Increase)/decrease in bank balances other than cash and cash equivalents	1,429.12	(948.79)
Increase/(decrease) in provisions	114.91	33.10
Increase/(decrease) in other non-financial liabilities	10.69	(18.81)
(Increase)/decrease in other non-financial assets	6.98	(620.30)
(Increase)/decrease in other financial assets	858.70	(2,478.07)
Interest paid	(7,609.96)	(3,989.21)
Interest received	13,763.88	8,049.31
Cash (used in) operating activities	**(13,990.88)**	**(35,525.34)**
Direct tax paid (net)	(247.83)	(344.42)
Net cash (used in) operating activities (A)	**(14,238.71)**	**(35,869.76)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(79.43)	(37.63)
Purchase of intangible assets	-	(182.04)
Investment in subsidiary	-	(16.50)
Purchase of investments	(52,958.00)	(14,881.06)
Proceeds from sale of investments	52,960.77	14,711.05
(Increase) in term deposits with banks	(2,031.00)	(5,481.80)
Decrease in term deposits with bank	11,135.00	170.00
Net cash (used in) investing activities (B)	**9,027.34**	**(5,717.98)**
Cash flows from financing activities		
Proceeds from issue of Equity Shares	579.25	6,040.52
Proceeds from issue of Share warrants	-	2,106.60
Share issue expenses	-	(713.73)
Proceeds from debt securities	13,051.01	732.83
Repayments of debt securities	(500.00)	(125.00)
Proceeds from term loans (other than debt securities)	36,052.72	48,798.40
Repayments of term loans (other than debt securities)	(33,618.09)	(9,462.35)
Proceeds of overdraft facilities from banks (net)	(9,704.16)	1,360.29
Payment of lease liabilities	(220.93)	(119.42)
Net cash generated from financing activities (C)	**5,639.80**	**48,618.14**
Net increase in cash and cash equivalents (A+B+C)	**428.43**	**7,030.40**
Cash and cash equivalents at the beginning of the year	8,745.24	1,714.84
Cash and cash equivalents at the end of the year	**9,173.67**	**8,745.24**
Components of cash and cash equivalents		
Cash on hand	1,061.75	951.58
Term deposits with banks	1,000.49	-
Others	188.01	-
Balances with banks on current accounts	6,923.42	7,793.66
Total cash and cash equivalents	**9,173.67**	**8,745.24**

Notes:

1. Standalone Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 - "Statement of Cash Flows".
2. The purchase and sale of investments have been considered as a part of 'Cash flow from investing activities' and income from investments has been considered as a part of 'Cash flow from operating activities'.

Accounting Policies and Notes forming part of the Standalone Financial Statements 1-54

As per our report of even date attached

For TATTVAM & Co.
Chartered Accountants
Firm Registration No. 015048N

Sagar Arora
Partner
Membership No. 520999

Place : New Delhi
Date : 27 May 2025

For and on behalf of Board of Directors

Manoj Kumar Bhatt
Director
DIN: 09452843

Kapil Garg
Managing Director
DIN: 01716987

Mayank Pratap Singh
Company Secretary
Membership No. A46666

Gunjan Jain
Chief Financial Officer

MUFIN GREEN FINANCE LIMITED

CIN L65990DL2016PLC054921

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

A. EQUITY SHARE CAPITAL

Equity shares of Rs. 1 (31 March 2024 : Rs. 1) each Issued, Subscribed and Fully paid-up

Particulars	Number of Shares	Amount (Rs. in lakhs)
As at 1 April 2023	**5,03,31,724**	**503.32**
Add : Issued during the year	1,11,10,000	111.10
Add : Bonus shares issued during the year (Refer Note 20(g)(ii))	10,06,63,448	1,006.63
As at 31 March 2024	**16,21,05,172**	**1,621.05**
Add : Issued during the year	13,85,000	13.85
As at 31 March 2025	**16,34,90,172**	**1,634.90**

B. OTHER EQUITY

(Rs. in lakhs)

Particulars	Reserves and Surplus						Other Items of Other Comprehensive Income	Money received against share warrants	Total
	Capital Reserve	Reserve Fund u/s 45-IC of RBI Act,1934	Securities Premium	Retained Earnings	General Reserve	Impairment Reserve			
Balance as at 1 April 2023	**6,850.86**	**834.66**	**4,222.68**	**2,804.03**	**-**	**7.26**	**(1.84)**	**147.17**	**14,864.82**
Profit for the year	-	-	-	1,606.39	-	-	-	-	**1,606.39**
Remeasurement of the defined benefits plan (net)	-	-	-	-	-	-	2.03	-	**2.03**
Transfer to General Reserve	(6,850.86)	-	-	-	6,850.86	-	-	-	**-**
Transfer from Retained Earnings	-	321.28	-	-	-	-	-	-	**321.28**
On issue of Shares	-	-	5,362.86	-	-	-	-	(147.17)	**5,215.69**
Issue of Bonus Shares	-	-	-	(1,006.63)	-	-	-	-	**(1,006.63)**
Money received against share warrants	-	-	-	-	-	-	-	2,106.60	**2,106.60**
Transfer to Reserve Fund	-	-	-	(321.28)	-	-	-	-	**(321.28)**
Balance as at 31 March 2024	**-**	**1,155.94**	**9,585.54**	**3,082.51**	**6,850.86**	**7.26**	**0.19**	**2,106.60**	**22,788.90**
Profit for the year	-	-	-	2,028.56	-	-	-	-	**2,028.56**
Remeasurement of the defined benefits plan (net)	-	-	-	-	-	-	7.01	-	**7.01**
Transfer from Retained Earnings	-	405.71	-	-	-	-	-	-	**405.71**
On issue of Shares	-	-	747.90	-	-	-	-	(182.50)	**565.40**
Transfer to Reserve Fund	-	-	-	(405.71)	-	-	-	-	**(405.71)**
Balance as at 31 March 2025	**-**	**1,561.65**	**10,333.44**	**4,705.36**	**6,850.86**	**7.26**	**7.20**	**1,924.10**	**25,389.87**

Accounting Policies and Notes forming part of the Standalone Financial Statements 1-54

As per our report of even date attached

For TATTVAM & Co.
Chartered Accountants
Firm Registration No. 015048N

Sagar Arora
Partner
Membership No. 520999

Place : New Delhi
Date : 27 May 2025

For and on behalf of Board of Directors

Manoj Kumar Bhatt
Director
DIN: 09452843

Kapil Garg
Managing Director
DIN: 01716987

Mayank Pratap Singh
Company Secretary
Membership No. A46666

Gunjan Jain
Chief Financial Officer

1. Corporate information

Mufin Green Finance Limited (formerly APM Finvest Limited) (the Company) is incorporated under the provisions of the Companies Act, 2013 ("the Act") and is registered under Section 45-IA of Reserve Bank of India Act, 1934 to carry on the business of a Non-Public Deposit Accepting Non-Banking Finance Company vide Certificate of Registration Number B-10.00247. The Company holds a valid Certificate of Registration (COR) from the Reserve Bank of India. The registered office of the company is located at SP-147, RIICO Industrial Area, Bhiwadi, District Alwar, Rajasthan-301019 and Corporate Office located at 201, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, New Delhi -110034. The Company is engaged in the business of Investment and Credit. The Company Equity shares are listed at Bombay Stock Exchange w.e.f. August 02, 2019 and National Stock Exchange w.e.f. November 06, 2023.

2. Basis of Preparation and Material accounting policies

2.1 Statement of Compliance and Basis of Preparation and Presentation

The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 (the "Act"). The Standalone Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The Standalone Balance Sheet, Standalone Statement of Profit and Loss, Standalone Statement of Cash Flows and Standalone Statement of Change in Equity are together referred as the standalone financial statements of the Company.

The standalone financial statements of the Company are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended under Section 133 of Act and relevant amendment rules issued thereafter("Ind AS").

The standalone financial statements are prepared and presented on going concern basis and the relevant provisions of Act and the guidelines and directives issued by the Reserve Bank of India (RBI) or any other authority, to the extent applicable.

Amounts in the standalone financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Act. Per share data is presented in Indian Rupee to two decimal places. The Company presents its Standalone Balance Sheet in the order of liquidity. An analysis regarding maturity of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 40.

Accounting policies are consistently applied except where a newly-issued Ind AS initially adopted or a revision to an existing IND AS requires a change in the accounting policy.

2.2 Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupees (Rs.) which is the functional and the presentation currency of the Company and all values are rounded to the nearest lakhs with two decimals, except when otherwise indicated.

2.3 Basis of Measurement

The standalone financial statements have been prepared on historical cost basis except for certain financial instruments that are measured at fair values.

A historical cost is a measure of value used for accounting in which the price of an asset on the Standalone Balance Sheet is based on its historical cost, it is generally fair value of consideration given in exchange for goods andservices at the time of transaction or original cost when acquired by the Company.

Fair value is the price that likely to be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability,the Company takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the standalone financial statements is determined on such a basis, except for leasing transactions that are within the scope of IND AS 116 Leases.

Fair value measurements under IND AS are categorized into fair value hierarchy based on the degree to whichthe inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its

entirety, which are described as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access on measurement date;
- Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

2.4 Use of Estimates and Judgements

The preparation of the standalone financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the standalone financial statements and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period.Actual results could differ from those estimates. Revisions to accounting estimates are recognized prospectively. The Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize. Some of the areas involving significant estimation / judgement are determination of Expected Credit Loss, fair valuation of Investments, Repossessed assets, Income taxes and employee benefits.

2.5 Material Accounting Policies

2.5.1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

2.5.1.1 Interest

Interest income on financial instruments is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate ("EIR") applicable.

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets measured at fair value through profit and loss ("FVTPL"), transaction costs arerecognized in the standalone statement of profit and loss at initial recognition.

Interest income/expenses is calculated by applying the EIR to the gross carrying amount (principal not due) of non-credit impairedfinancial assets/liabilities (i.e. at the amortized cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets, interest income is calculated by applying the EIR to the amortized cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowancefor expected credit losses). Further, in terms of RBI Guidelines, interest accrued on credit impaired assets is recognized as and when received.

2.5.1.2 Dividend Income

Dividend income is recognized when the Company's right to receive dividend is established.

2.5.1.3 Fee and Commission Income

Fee and commission income include fees other than those that are an integral part of EIR. The Company recognizes the fee and commission income in accordance with the terms of the relevant contracts / agreement and when it is probable that the Company will collect the consideration.

2.5.1.4 Net gain on fair value change

Any differences between the fair values on the date of acquisition and balance sheet date of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognized as an unrealized gain/loss in the standalone statement of profit and loss. In cases there is a net gain in aggregate, the same is recognized in "Net gains on fair value changes" under revenue from operations and if there is a net loss, the same is disclosed in "Net loss on fair value changes", in the standalone statement of profit and loss.

2.5.1.5 Other operational revenue

Other operational revenue represents income earned from the activities incidental to the main business and is recognized when the right to receive the income is established as per the terms of the contract and Late payment interest, bouncing charges etc. are accounted on the receipt basis.

2.5.1.6 Other Income

Other Income represents income earned from the activities other than the main business is recognized when the right to receive the income is established as per the terms of the contract.

2.5.2 Financial Instruments

2.5.2.1 Fair Valuation of Investments

Some of the Company's Investments are measured at fair value. In determining the fair value of such Investments, the Company uses quoted prices (unadjusted)in active markets for identical assets or based on inputs which are observable either directly or indirectly. However, in certain cases, the Company adopts valuation techniques and inputs which are not based on market data. When Market observable information is not available, the Company has applied appropriate valuation techniques and inputs to the valuation model.

2.5.2.2 Recognition and Initial Measurement

All financial assets and liabilities, with the exception of loans and borrowings are initially recognized on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument.

Loans are recognized when fund transfer is initiated or disbursement cheque is issued to the customer. The Company recognizes debt securities and borrowings (other than debt securities) when funds are received by the Company.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities measured at FVTPL are recognized immediately in the standalone statement of profit and loss.

2.5.2.3 Classification and Subsequent Measurement of Financial Assets and Liabilities

2.5.2.3.1 Financial Assets

The Company classifies and measures all its financial assets based on the business model for managing the assets and the asset's contractual terms, either at:

- Amortized cost
- Fair Value through other comprehensive income
- Fair Value through Profit and Loss

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2.5.2.3.1.1 Amortized Cost

The Company classifies and measures cash and bank balances, Loans, Trade receivable, certain debtinvestments and other financial assets at amortized cost if the following condition is met:

Financial Assets that are held within a business model whose objective is to hold financial assets inorder to collect the contractual cash flows, and that have contractual cash flows that are Solely Payment of Principal and Interest (SPPI);

2.5.2.3.1.2 Fair value through Other Comprehensive Income ("FVOCI")

The Company classifies and measures certain debt instruments at FVOCI when the investments are held within a business model, the objective of which is achieved by both, collecting contractual cash flows and selling the financial instruments and the contractual terms of the financial instruments meet the Solely Payment ofPrincipal and Interest on principal amount outstanding ('SPPI') test.

2.5.2.3.1.3 Fair value through Profit and Loss ("FVOCI")

Financial assets at FVTPL are:

- assets with contractual cash flows that are not SPPI; and/or
- assets that are held in a business model other than held to collect contractual cash flows or held to collect and sell; or
- assets designated at FVTPL using the fair value option.

These assets are measured at fair value, with any gains/losses arising on remeasurement is recognized in the standalone statement of profit and loss.

2.5.2.3.1.4 FVOCI- Equity Instruments

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

If the Company elects to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income. This cumulative gain or loss is not reclassified to standalone statement of profit and loss on disposal of such instruments. Investments representing equity interest in subsidiary, joint venture and associate are carried at cost less any provision for impairment.

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

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

2.5.2.4 Evaluation of Business Model

Classification and measurement of financial instruments depends on the results of the Solely Payments of Principal and Interest on the principal amount outstanding ("SPPI") and the business model test (refer note 2.5.2.4.1). The Company determines the business model at a level that reflects how the Company's financial instruments are managed together to achieve a particular business objective.

The Company monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is partof the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those instruments.

2.5.2.4.1 Business Model Test

An assessment of business model for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business model at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company's business model does not depend on management's intentions

for an individual instrument; therefore, the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

The Company considers all relevant information and evidence available when making the business model assessment such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

At initial recognition of a financial asset, the Company determines whether newly recognized financial assets are part of an existing business model or whether they reflect a new business model. The Company reassesses its business model at each reporting period to determine whether the business model has changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business model.

Solely Payments of Principal and Interest ("SPPI") on the principal amount outstanding

For an asset to be classified and measured at amortized cost or at FVOCI, its contractual terms should give rise to cash flows that meet SPPI test.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI, such financial assets are either classified as fair value through profit and loss or fair value through other comprehensive income.

2.5.2.4.1.1 Subsequent Measurement and Gain and Losses

Financial Assets at Amortized Cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income as per EIR and impairment loss are recognized in standalone statement of profit and loss. Any gain or loss on derecognition is recognized in standalone statement of profit and loss.

Debt Instrument at FVOCI

These assets are subsequently measured at fair value. Interest income is recognized in standalone statement of profit and loss. Any gain or loss on subsequent measurement is recognized in OCI and on derecognition the cumulative gain or loss recognized in OCI will be recycled to standalone statement of profit and loss.

Equity Instrument at FVOCI

Gains and losses on equity instruments measured at FVOCI are recognized in other comprehensive income and never recycled to the standalone statement of profit and loss. Dividends are recognized in profit or loss as dividend income when the right to receive payment has been established, except when the Company benefits from such proceeds as a recovery of whole or part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are fair valued at each reporting date and not subject to an impairment assessment.

Financial Assets at FVTPL

These assets are subsequently measured at fair value. Net gain or losses, including any interest or dividend income, are recognized in the standalone statement of profit and loss.

2.5.2.4.1.2 Reclassifications

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the

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first day of the first reporting period following the change in business model that resultin reclassifying the Company's financial assets.

2.5.2.4.2 Financial Liabilities and Equity Instruments

2.5.2.4.2.1 Classification as Debt or Equity

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company or a contract that will or may be settled in the Company's own equity instruments andis a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

2.5.2.4.2.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the face value and proceeds received in excess of the face value are recognized as Securities Premium.

2.5.2.4.2.3 Subsequent Measurement and Gain and Losses

Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense is recognized in standalone statement of profit and loss. Any gain or loss on derecognition is recognized in standalone statement of profit and loss.

2.5.2.5 Impairment and Write-off

The Company recognizes loss allowances for Expected Credit Losses on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers;
- Other financial assets;
- Loan commitments

Equity instruments which are measured at fair value are not subject to an impairment loss.

ECL is required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e., loss allowance on default events on the financial instrument that are possible within12 months after the reporting date, (referred to as Stage 1); or
- Lifetime ECL, i.e. lifetime ECL that results from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECL is measured at an amount equal to the 12-month ECL.

The Company has established a policy to perform an assessment at the end of each reporting period whether a financial instrument's credit risk has increased significantly since initial recognition by consideringthe change in the risk of default occurring over the remaining life of the financial instruments.

Based on the above process, the Company categorizes its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1: When loans are first recognized, the Company recognizes an allowance based on 12 months ECL.Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2/3 to Stage 1.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an

allowance for the life time expected credit losses.

Stage 3: When loans are considered credit-impaired, the Company records an allowance for the life time expected credit losses. Stage 3 loans also include facilities, where the credit risk has improved but considered as credit impaired assets as per regulatory guidelines.

For financial assets for which the Company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition/impairment of the financial asset.

2.5.2.6 Determination of Expected Credit Loss ("ECL")

The measurement of impairment losses (ECL) across all categories of financial assets requires judgement.

In particular, the estimation of the amount and timing of future cash flows based on Company's historical experience and collateral values when determining impairment losses along with the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

Elements of the ECL models that are considered accounting judgments and estimates include:

- Bifurcation of the financial assets into different portfolios when ECL is assessed on a collective basis.
- Company's criteria for assessing if there has been a significant increase in credit risk.
- Development of ECL models, including choice of inputs / assumptions used.

The various inputs used and the process followed by the Company in measurement of ECL has been detailed below:

2.5.2.6.1 Measurement of Expected Credit Losses

The Company calculates ECL based on probability-weighted scenarios to measure expected cash shortfalls, discounted at an approximation to the portfolio. A cash shortfall is a difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

When estimating ECL for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the Interest rate on the loan.

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR, regardless of whether it is measured on an individual basis or a collective basis.

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

Exposure at Default (EAD) is based on the amounts the Company expects to be owed at the time of default. For a revolving commitment, the Company includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

Probability of Default (PD) represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired") either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Forward-looking economic information (including management overlay) is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

2.5.2.6.2 Significant Increase in Credit Risk

The Company monitors all financial assets, including loan commitments contracts issued that are subject to impairment requirements, to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company measures the loss allowance based on lifetime rather than 12-month ECL. The Company monitors all financial assets, issued loan commitments and financial guarantee contracts that

are subject to impairment for a significant increase in credit risk.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognized. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience that is available without undue cost or effort.

The quantitative factors that indicate a significant increase in credit risk are reflected in PD models on a timely basis. However, the Company still considers separately some qualitative factors to assess if credit risk has increased significantly. For corporate lending, there is a particular focus on assets that are included on a 'watchlist'. Given an exposure is on a watch list once, there is a concern that the credit worthiness of the specific counterparty has deteriorated. ECL assessment for watch list accounts is done on a case by case approach after considering the probability of weighted average in a different recovery scenario. For individual loans the Company considers the expectation of forbearance, payment holidays, and events such as unemployment,bankruptcy, divorce, or death.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the PD is more significant for a financial instrument with a lower initial PD than comparedto a financial instrument with a higher PD.

***2.5.2.6.3* Credit-Impaired Financial Assets**

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- restructuring of loans due to financial difficulty of the borrowers;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event. Instead the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortized cost are credit-impaired at each reporting date.To assess if corporate debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funds.

A loan is considered credit-impaired when a concession is granted to the borrower due to deterioration in the borrower's financial condition. The definition of default includes unlikeliness to pay indicators and a back-stopif amounts are overdue for more than 90 days.

2.5.2.6.4 Definition of Default

The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL.

The Company considers the following as constituting an event of default:

- the borrower is past due more than 90 days + Accounts Identified by the Company as NPA as per regulatory guidelines + Objective Evidence for impairment (Qualitative Overlay); or
- the borrower is unlikely to pay its credit obligations to the Company.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the breach of covenants, which is not as relevantfor individual lending. Quantitative indicators, such as overdue status and non-payment on another obligationof the same counterparty are key inputs in this analysis.

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2.5.2.6.5 Write-off

Loans are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company mayapply enforcement activities to financial assets written off/ may assign / sell loan exposure to ARC / Bank /a financial institution for a negotiated consideration. Balance loan outstanding after expected recovery from sale of vehicles, security deposit, settlement etc. are written off in the standalone statement of profit and Loss. Recoveries resulting from the Company's enforcementactivities could result in impairment gains and same is adjusted in Impairment on financial instruments.

2.5.2.7 Modification and Derecognition of Financial Assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between the initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan would constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

The Company renegotiates loans to customers in financial difficulty to maximize collection and minimize the risk of default. Loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

When a financial asset is modified the Company assesses whether this modification results in derecognition. In accordance with the Company's policy, a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Company considers the following:

Qualitative factors, such as contractual cash flows after modification, are no longer SPPI, change in currencyor change of counterparty, the extent of change in interest rates, maturity, covenants, if these do not clearly indicate a substantial modification, then; a quantitative assessment is performed to compare the present value of the remaining contractual cash flows under the original terms with the contractual cash flows underthe revised terms, both amounts discounted at the original EIR. If there is a significant difference in present value, the Company deems the arrangement substantially different, leading to derecognition.

In the case where the financial asset is derecognized the loss allowances for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the revised terms may lead to a gain or loss on derecognition. The new financial asset may have a loss allowance measured based on 12-month ECL except where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognized at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Company monitors the credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.

When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Company determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:

- The remaining lifetime PD estimated based on data at initial recognition and the original contractual terms;
- The remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified, where modification does not result in derecognition, the estimate of PD reflects the Company's ability to collect the modified cash flows taking into account the Company's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition, the loss allowance is continued to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans is generally measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk. Where a modification does not lead to derecognition, the Company calculates the modification gain/loss comparing

the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Company measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

The Company derecognizes a financial asset only when the contractual rights to the asset's cash flows expire(including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues tocontrol the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and alsorecognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognized in OCI and accumulated in equity is recognized in the standalone statement of profit and loss, with the exception of equity investment designated as measured at FVOCI, where the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to the standalone statement of profit and loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum ofthe consideration received for the part no longer recognized and any cumulative gain/loss allocated to it that had been recognized in OCI is recognized in the standalone statement of profit and loss. A cumulative gain/loss that had been recognized in OCI is allocated between the part that continues to be recognized and the part thatis no longer recognized on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVOCI, as the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to the standalone statement of profit and loss.

2.5.2.8 Derecognition of Financial Liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the standalone statement of profit and loss.

2.5.2.9 Assets acquired under settlement

Asset acquired under settlement are measured at the prevailing market price/fair valuation including cost of acquisition, whichever is lower, on periodic basis. Any profit or loss arising on the sale of assets acquired under settlement of claims is recognized in Standalone statement of profit and loss.

2.5.3 Investments in subsidiaries

Investment in subsidiaries are recognised at cost and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate financial statement'. Cost of investment represents amount paid for acquisition of the said investment.

The Company reviews the carrying amounts of its investments in subsidiaries at the end of each reporting period, to determine whether there is any indication that those investments have impaired. If any such indication exists, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss (if any) and provided for accordingly. Such impairment loss is reduced from the carrying value of investments

2.5.4 Property, Plant and Equipment ("PPE")

PPE held for use are stated in the Standalone Balance Sheet at cost less accumulated depreciation and accumulated impairment losses.

PPE is recognized when it is probable that future economic benefits associated with the item is expected to flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Administrative and other general overhead expenses that are specifically attributable to acquisition of PPE are allocated and capitalized as a part of the cost of the PPE.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirementof an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the standalone statement of profit and loss.

2.5.5 Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assetsare stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

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

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

2.5.6 Capital work-in-progress

Capital work in progress includes assets not ready for the intendeduse and is carried at cost, comprising direct cost and related incidental expenses.

2.5.7 Depreciation and Amortization

Depreciation is recognized using written down value method so as to write off the cost of the assets less their residual values over their estimated useful lives specified in Schedule II to the Act. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is recognized on prospective basis.

Depreciation for additions to/deductions from, owned assets is calculated pro rata to the period of use. The useful life of the property, plant and equipment determined by the Company is as follows:

Class of Assets	Useful Life
Computer/Laptop	3 years
Server	6 years
Office Equipment	5 years
Furniture & Fixtures	10 years

Intangible assets with finite useful lives are amortized on written down value basis over the estimated useful life. The method of amortization and useful life are reviewed at the end of each accounting year with the effect of anychanges in the estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives are tested for impairment by comparing its recoverable amount with its carrying amount annually and whenever there is an indication that the intangible asset may be impaired.

The useful life of Intangible Assets held by the Company is as follows:

Class of Assets	Useful Life
Computer Software	3 years

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2.5.8 Impairment of Assets other than Financial Instruments

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any.

2.5.9 Employee Benefits

Short term Employee Benefits

Employee benefits falling due within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Defined Contribution Plans

Contributions to defined contribution schemes such as employees' state insurance, employee provident fund and employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the standalone statement of profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Post-employment Benefits

The Company operates defined benefit plan in the form of gratuity and compensated absence. The liability or asset recognized in the Standalone Balance Sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the said obligation is determined by discounting the estimated future cash out flows, using market yields of government bonds that have tenure approximating the tenures of the related liability. The interest expenses are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense on the net defined benefit liability or asset is recognized in the standalone statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Items of Other Comprehensive Income. They are included in Other Equity in the Standalone Statement of Change in Equity and in the Standalone Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

2.5.10 Leases

The Company as Lessee

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

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

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

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

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

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

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

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

The Company as Lessor

The Company as a lessor, classifies leases as either operating lease or finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially asset held under finance lease is recognized in Standalone Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognized over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease.

A lease which is not classified as a finance lease is an operating lease. Accordingly, the Company recognizes lease payments as income on a straight-line basis in case of assets given on operating leases. The Company presents underlying assets subject to operating lease in its Standalone Balance Sheet under the respective class of asset.

2.5.11 Securities Premium

(i) Securities premium includes the difference between the face value of the equity shares and the consideration received in respect of shares issued under preferential allotment as equity shares by the company.
(ii) The issue expenses of securities which qualify as equity instruments are adjusted against securities premium.

2.5.12 Share-based payment arrangements

The stock options to be granted to employees by the company under MGFL Employee Stock Option Plan 2023' ("ESOP 2023"/" Plan"), will be measured at the fair value of the options at the grant date.
The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight line basis.
The amount recognized as expense in each year is arrived at based on the number of grants expected to vest.

2.5.13 Dividends on Equity Shares

The Company recognizes a liability to make cash distributions to equity shareholders of the Company when the dividend is authorized and the distribution is no longer at the discretion of the Company and a corresponding amount is recognized directly in equity. As per the corporate laws in India, an interim dividend is authorized when it is approved by the Board of Directors and final dividend is authorized when it is approved by the shareholders.

2.5.14 Cash and Cash Equivalents

Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term depositswith banks (with an original maturity of three months or less from the date of placement) and cheques on hand. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.5.15 Finance Costs

Finance costs include interest expense calculated using the EIR on respective financial instrumentsand borrowings is measured at amortized cost, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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2.5.16 Foreign Currencies

(i) Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.

(ii) Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the rates prevailing at the year-end. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognized in the standalone statement of profit and Loss in the period in which they arise.

2.5.17 Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision making body in the Company to make decisions for performance assessment and resource allocation. Operating Segment are reported in a manner consistent with the internal reporting provided to accounting policies are in line with the internal reporting provided to the Chief Operating Decision maker.

2.5.18 Earnings Per Share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

2.5.19 Taxes on Income

The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for certain tax positions.

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the standalone statement of profit and loss except when they relate to items that are recognized outside standalone statement of profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside standalone statement of profit and loss.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and depreciation carry-forwards could be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assetto be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date, and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the periodwhen the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.
The Company provides for current tax liabilities at the best estimate that is expected to be paid to the tax authorities where an outflow is probable.

2.5.20 Goods and Services Tax Input Credit

Goods and Services tax input credit is recognized in the books of account in the period in which the supply of goods or service received is recognized and when there is no uncertainty in availing/utilizing the credits.

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2.5.21 Provisions, Contingent Liabilities and Contingent Assets

(a) Provisions are recognized when:

(i) The Company has a present obligation (legal or constructive) as a result of a past event; and
(ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
(iii)A reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

(b) Contingent Liability is disclosed in case of:

(i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; or
(ii) A present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognized and measured as a provision.

(c) Contingent Assets:

(i) Contingent assets are not recognized in the standalone financial statements.
(ii) Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.5.22 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:
a) Estimated amount of contracts remaining to be executed on capital account and not provided for;
b) Uncalled liability on shares and other investments partly paid;
c) Funding related commitment; and
d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant inthe opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.5.23 Statement of Cash Flows

Standalone Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:
i. changes during the period in operating receivables and payables transactions of a non-cash nature;
ii. non-cash items such as depreciation, provisions, deferred taxes, unrealized foreign currency gains and losses; and
iii. All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Standalone Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

3. Recent Accounting Developments

3.1 Law enacted but not effective

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament's approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently, on November 13, 2020, draft rules were published and stakeholders' suggestions were invited. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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3.2 New Standards/ Amendments notified

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(Rs. in lakhs)

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024
4	**Cash and cash equivalents**		
	Cash on hand	1,061.75	951.58
	Balances with banks in current accounts	6,923.42	7,793.66
	Term deposit with bank having original maturity less than 3 months	1,000.49	-
	Others*	188.01	-
		9,173.67	**8,745.24**
	*Margin money and redemption proceeds of securities held with broker.		
5	**Bank balances other than cash and cash equivalents**		
	Earmarked Balance with Bank		
	-Unclaimed Dividend account	5.48	5.48
	-Current account (Refer note 5.1 and 5.2)	-	874.71
	Term deposits with banks having original maturity of less than 3 months (Refer note 5.1)	-	1,968.61
	Term deposits with banks having original maturity of more than 3 months (Refer note 5.2 and 5.3)	5,829.63	13,519.43
		5,835.11	**16,368.23**
	5.1 Current account and term deposit includes Nil (March 31, 2024 - Rs. 140 lakhs and Rs. 1,968.61 lakhs respectively) towards deposits for acquisition of LKP Finance Limited as explained in note 35.		
	5.2 Current account and term deposit includes Rs. 1,420.86 lakhs (March 31, 2024 - Rs. 734.71 lakhs and Rs. 209.39 lakhs respectively) towards debt service coverage ratio as per terms of loans.		
	5.3 For term deposits under lien with bank (Refer note 16)		
6	**Other Receivables (Unsecured, considered good)**		
	- Undisputed Other Receivables - considered good	-	3.77
	- Undisputed Other Receivables - considered doubtful	-	-
	- Disputed Other Receivables - considered good	-	-
	- Disputed Other Receivables - considered doubtful	-	-
		-	**3.77**
	Less :- Impairment Loss Allowance (Expected Credit Loss)	-	(0.02)
		-	**3.75**

Ageing of Other Receivables

Particulars	Ageing schedule from due date of payment						Ageing schedule from due date of payment					
	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
- Undisputed Other Receivables - considered good	-	-	-	-	-	-	3.77	-	-	-	-	3.77
- Undisputed Other Receivables - considered doubtful	-	-	-	-	-	-	-	-	-	-	-	-
- Disputed Other Receivables - considered good	-	-	-	-	-	-	-	-	-	-	-	-
- Disputed Other Receivables - considered doubtful	-	-	-	-	-	-	-	-	-	-	-	-
Less :- Impairment Loss Allowance (Expected Credit Loss)	-	-	-	-	-	-	(0.02)	-	-	-	-	(0.02)
	-	-	-	-	-	-	**3.75**	-	-	-	-	**3.75**

No debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms including limited liability partnerships (LLPs), private companies in which any director is a partner or a director or a member.
Refer Note 34B for reconciliation of gross carrying amount of other receivables and expected credit loss thereon.

7	Loans		
	At Amortised Cost		
	(A)		
	(i) Loans repayable on demand	-	-
	(ii) Term Loans	70,487.30	48,600.93
	(iii) Leasing	12,734.16	12,377.54
	(iv) Others		
	-Loans to related parties	592.72	1,418.68
	-Staff loans	30.30	16.91
	Total gross loans	**83,844.48**	**62,414.06**
	Less: Impairment Loss Allowance	(760.47)	(484.49)
	Total net loans	**83,084.01**	**61,929.57**
	(B)		
	(i) Secured by tangible assets (Refer note 1)	68,217.61	59,533.75
	(ii) Unsecured	15,626.87	2,880.31
	Total gross loans	**83,844.48**	**62,414.06**
	Less: Impairment Loss Allowance	(760.47)	(484.49)
	Total net loans	**83,084.01**	**61,929.57**
	(C)		
	(I) Loans in India		-
	(a) Public Sector	-	-
	(b) Others	83,844.48	62,414.06
	(II) Loans outside India	-	-
	Total gross loans	**83,844.48**	**62,414.06**
	Less: Impairment Loss Allowance	(760.47)	(484.49)
	Total net loans	**83,084.01**	**61,929.57**
	(D)		
	(i) To Corporates	33,629.63	26,203.14
	(ii) To other than corporates	50,214.85	36,210.92
	Total gross loans	**83,844.48**	**62,414.06**
	Less: Impairment Loss Allowance	(760.47)	(484.49)
	Total net loans	**83,084.01**	**61,929.57**

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Notes:

1. Term loans are secured by hypothecation of vehicles financed by the Company. Business loan/Term loan to corporate are secured by hypothecation of property plant and equipment, receivables etc. and further secured by personal guarantee of Directors, corporate guarantee and other collateral security.
2. Impairment Loss Allowance includes Nil (March 31, 2024 - Rs. 3.27 lakhs) against loan commitments pending disbursement.
3. Refer Note 34A for reconciliation of gross carrying amount of loans and expected credit loss thereon.
4. Refer to Note 15 and 16 for the charge created on loan assets in favour of the lenders of the Company.
5. For related party outstanding: Refer note 42.

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(Rs. in lakhs)

S. No.	Particulars	As at March 31,2025			As at March 31,2024	
8	Investments					
		Face Value (Rs.)	Nos.	Amount	Nos.	Amount
A	At cost					
	-Investment in Equity Shares - Subsidiaries (Unquoted)					
	Mufin Green Leasing Private Limited	10	1,00,000	10.00	1,00,000	10.00
	Mufin Green Infra Limited	10	65,000	6.50	65,000	6.50
				16.50		**16.50**
B	At fair value through profit or loss					
B1	- Investment in Mutual Fund					
	SBI Arbitrage Opportunities Fund	10	-	-	14,56,841	451.45
				-		**451.45**
B2	-Investment in Equity Shares - Others (Unquoted)					
	Antheia Electric Vehicles Private Limited	100	3,000	3.00	3,000	3.00
	Every Where Services Private Limited	10	386	25.00	386	25.00
	MTOW Mobility Private Limited	10	1,250	100.05	-	-
				128.05		**28.00**
B3	-Investment in Equity Shares - Others (Quoted)					
	Malpani Pipes and Fittings Private Limited	10	8,000	5.05	-	-
	Paradeep Parivahan Limited	10	45,600	38.74	-	-
	Tata Power Company Limited	1	1	0.01	-	-
				43.80		**-**
B4	-Investment in Commercial Papers					
	Capfloat Financial Services Private Limited	1,00,000	750	249.94	-	-
	Namdev Finvest Private Limited	1,00,000	60	56.90	-	-
				306.84		-
C	Investments in India					
	(i) At Amortised cost			16.50		16.50
	(ii) At Fair value through profit or loss			478.69		479.45
				495.19		**495.95**
	Investments outside India			-		-

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(Rs. in lakhs)

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024
9	**Other financial assets**		
	Advances to Dealers	480.65	970.54
	Advances to others*	367.93	551.03
	Security Deposits	38.09	34.19
	Other Recoverable	862.03	492.45
	Other Receivables	243.67	811.82
	Less: Impairment Loss Allowance	(3.62)	(8.91)
		1,988.75	**2,851.12**
	*for related party outstanding: Refer note 42.		
	Refer Note 34C and 34D for reconciliation of gross carrying amount of Advances to Dealers and Other Receivables and expected credit loss thereon.		
10	**Current tax assets (net)**		
	Advance Income tax (net)	80.55	278.24
		80.55	**278.24**
11	**Deferred tax assets/(liabilities) (net)** (Refer Note 37)		
	Deferred tax assets	430.93	355.58
	Deferred tax liabilities	(1,008.77)	(672.84)
	Deferred tax assets/(liabilities) (net)	**(577.84)**	**(317.26)**



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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(Rs. in lakhs)

12	Property, Plant and Equipment			
		Computer, Server, Vehicles and Office Equipments	Land	Total
	Gross carrying Amount (at cost)			
	As at April 01,2023	**85.27**	**1.00**	**86.27**
	Addition	37.63	-	37.63
	Disposals/Adjustments	-	-	-
	As at March 31,2024	**122.90**	**1.00**	**123.90**
	Addition	79.43	-	79.43
	Disposals/Adjustments	0.80	-	0.80
	As at March 31,2025	**201.53**	**1.00**	**202.53**
	Accumulated Depreciation			
	As at April 01,2023	**43.69**	-	**43.69**
	For the year	34.38	-	34.38
	As at March 31,2024	**78.07**	-	**78.07**
	For the year	47.12	-	47.12
	As at March 31,2025	**125.19**	-	**125.19**
	Net carrying Amount			
	As at March 31,2024	**44.83**	**1.00**	**45.83**
	As at March 31,2025	**76.34**	**1.00**	**77.34**
	The land is mortgaged in favour of a lender as a security against loan.			
	One Vehicle is given to an employee under operating lease.			

13	Intangible Assets and Right of Use Assets		
	Particulars	Intangible Assets	Right of Use Assets
		Computer Software	Building
	Gross carrying Amount (at cost)		
	As at April 01,2023	**135.95**	**279.26**
	Addition	182.04	576.69
	Disposals/Adjustments	-	-
	As at March 31,2024	**317.99**	**855.95**
	Addition	-	3.57
	Disposals/Adjustments	-	6.29
	As at March 31,2025	**317.99**	**853.23**
	Accumulated Depreciation/Amortization		
	As at April 01,2023	**106.43**	**36.21**
	For the year	90.99	103.66
	Disposals/Adjustments	-	-
	As at March 31,2024	**197.42**	**139.87**
	For the year	94.58	187.76
	Disposals/Adjustments	-	2.44
	As at March 31,2025	**292.00**	**325.19**
	Net carrying Amount		
	As at March 31,2024	**120.57**	**716.08**
	As at March 31,2025	**25.99**	**528.04**

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CIN L65990DL2016PLC054921

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(Rs. in lakhs)

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
14	**Other non-financial assets**		
	Balances with Government Authorities	577.33	518.97
	Advances to others	223.88	330.23
	Prepaid Expenses	48.16	154.74
		849.37	**1,003.94**
15	**Debt Securities**		
	At Amortised Cost		
	1,163,550 Redeemable Non Convertible Debentures (NCD) of Rs. 500 each	5,856.79	5,847.26
	750 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	122.82	614.10
	2,484 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	2,531.24	-
	300 Redeemable Non Convertible Debentures (NCD) of Rs. 1,000,000 each	3,019.99	-
	1500 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	1,487.57	-
	500 Redeemable US Dollar Denominated Bonds of USD 10,000 each	4,118.67	-
	2,200 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	2,228.07	-
		19,365.15	**6,461.36**

Notes:

(i)

	Redeemable on
1,163,550 Redeemable Non Convertible Debentures (NCD) of Rs. 500 each	February 15, 2029
750 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	June 15, 2025
2,484 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	May 15, 2025
300 Redeemable Non Convertible Debentures (NCD) of Rs. 1,000,000 each	May 03, 2029
1500 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	May 15, 2026
500 Redeemable US Dollar Denominated Bonds of USD 10,000 each	April 05, 2027 and April 05, 2028
2,200 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	June 28, 2027

(ii) The Debentures are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company from 100% to 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director) as per the terms of issue.

(iii) Interest rate ranging from 10.90% p.a. to 13.15% p.a. as per the terms of issue

(iv) The above NCDs have been issued in Indian Rupee and the repayments of the principal and interest are also to be made in Indian Rupee except US Dollar Denominated Bonds

(v) Debt securities in India : Rs. 1,610.39 lakhs (March 31, 2024 : Rs. 614.10 lakhs), outside India : Rs. 17,754.76 lakhs (March 31, 2024 : Rs. 5,847.26 lakhs)

(vi) The above amount is net of processing fee of Rs. 332.74 lakhs (March 31, 2024 - Rs. 71.06 lakhs) to be amortised in future.

(vii) Includes interest accrued but not due amounting to Rs. 416.60 lakhs as at March 31, 2025 (March 31, 2024 - Rs. 89.67 lakhs)

(viii) In terms of Rule 18(7)(b) of the Companies (Share Capital and Debentures) rules 2014, as amended, no debenture redemption reserve has been created by the Company under section 71(4) of the Companies Act, 2013 as the debentures have been issued through private placement.

(ix) Acuite Ratings and Research Limited has upgraded to ACUITE A- (STABLE) rating from ACUITE BBB+ (STABLE) rating for the Company's non convertible debentures of aggregate amount of Rs.6,000 lakhs, upgraded to ACUITE A- (STABLE) rating from ACUITE BBB+ (STABLE) rating for the Company's non convertible debentures of aggregate amount of Rs.9,000 lakhs and upgraded to ACUITE A- (STABLE) rating from ACUITE BBB+ (STABLE) rating for the Company's bonds of aggregate amount of Rs.10,000 lakhs vide their letter dated April 17,2025.

16	**Borrowings (other than debt securities)**		
	At Amortised Cost		
	Secured loan		
	Term Loans		
	- From banks	9,638.05	7,926.64
	- From other parties	35,278.15	38,826.73
	Working capital term loan	-	496.40
	Overdraft facilities from bank	76.16	9,780.32
	Unsecured loan		
	Loans from related party	4,007.40	-
	Loans repayable on demand		
	- From other party	1,456.87	-
	Foreign currency loan		
	- From other party	545.43	515.76
		51,002.06	**57,545.85**

Notes:

(i) Borrowings in India :- Rs.50,456.63 lakhs (March 31, 2024 : Rs.57,030.09 lakhs), outside India :- Rs.545.43 lakhs (March 31, 2024 : Rs.515.76 lakhs)

(ii) Overdraft facilities of sanctioned limits of Rs.1,590 lakhs (March 31, 2024 - Rs.9,915 lakhs) in aggregate from Banks are secured by Term deposits of Rs.1,616.70 lakhs (March 31, 2024 - Rs.11,439.31 lakhs) with the respective banks, are repayable on demand and carrying interest rate ranging from 6.50% p.a. to 8.82% p.a.

(iii) Term Loans from banks

(a) The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company from 110% to 125% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director). Term Loans are further secured by pledge of Term Deposits with banks ranging from 5% to 10%.

(b) Interest rate ranging from 9.30% p.a. to 13.00% p.a.

(iv) Term Loans from other party

(a) The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company from 110% to 125% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director). Term Loans are further secured by pledge of Term Deposits with banks ranging from 5% to 10% and charge over DSRA equivalent to 2 quarter in case of IREDA.

MUFIN GREEN FINANCE LIMITED DELHI

	(b) Interest rate ranging from 10.80% p.a. to 13.50% p.a. **(v) Working capital term loan** (a) The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director). (b) Interest rate is 12% p.a. **(vi) Unsecured foreign currency loan from other party** Interest rate is 6.25% p.a. **(vii) Unsecured loan from related party** Interest rate is 12.00% p.a. **(viii) Unsecured loan repayable on demand from other party** Interest rate is 12.00% p.a. (ix) The above amount is net of processing fee of Rs. 949.71 lakhs (March 31, 2024 - Rs. 1,121.69 lakhs) to be amortised in future. (x) Includes interest accrued but not due amounting to Rs. 215.80 lakhs as at March 31, 2025 (March 31, 2024 - Rs.169.97 lakhs) (xi) The Company has not made any default in repayments of loans and interest thereon to any lender during the year. (xii) The Company has utilized the proceeds of the borrowings taken from the banks/financial institution for the purposes for which they were taken during the year. (xiii) Acuite Ratings and Research Limited has upgraded to ACUITE A- (STABLE) rating from ACUITE BBB+ (STABLE) rating for the Company's bank loans of aggregate amount of Rs.27,000 lakhs vide their letter dated April 17,2025.		
17	**Other financial liabilities**		
	Lease Liabilities (Refer Note 45)	573.80	726.11
	Salary and Other benefits payable	189.69	192.43
	Security Deposits	2,385.96	2,071.44
	Liabilities for Expenses	82.91	34.25
	Unclaimed Dividend	2.33	2.33
	Advance from customers	84.58	39.09
	Other payable	596.91	622.66
		3,916.18	**3,688.31**
18	**Provisions**		
	Provisions for Employee Benefits (Refer Note 36)		
	- Gratuity	39.09	23.84
	- ESOPs (Employee Stock Option Plans)	100.35	-
	- Compensated Absence	12.16	22.22
		151.60	**46.06**
19	**Other non-financial liabilities**		
	Statutory dues	100.42	89.73
		100.42	**89.73**

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(Rs. in lakhs)

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
20	**Equity Share Capital**		
	Authorised share capital		
	500,000,000 (March 31, 2024: 500,000,000) equity shares of Re. 1 each (March 31, 2024 : Re. 1 each) (Refer Note (a) below)	5,000.00	5,000.00
		5,000.00	**5,000.00**
	Issued, Subscribed and Fully paid-up share capital		
	163,490,172 (March 31, 2024 - 162,105,172) equity shares of Re. 1 each (March 31, 2024 : Re. 1 each) (Refer Note (a) below)	1,634.90	1,621.05
		1,634.90	**1,621.05**

(a) The equity share of the Company has been splitted into 2 shares of face value of Re. 1 each w.e.f March 22, 2023 pursuant to the approval of the shareholders through postal ballot.

(b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	16,21,05,172	5,03,31,724
Issued during the year	13,85,000	1,11,10,000
Bonus Shares issued during the year	-	10,06,63,448
At the end of the year	**16,34,90,172**	**16,21,05,172**

(c) Terms/ rights attached to Equity shares
The company has one class of equity shares having a par value of Re. 1/- per share (March 31, 2024 : Re. 1/- per share). Each shareholder is entitled to one vote per share. All equity shareholders are having right to get dividend in proportion to paid up value at each equity share as and when declared. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportion to their shareholding.

(d) Details of shareholders holding more than 5 percent shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	% of total share	Nos.	% of total share
Hindon Mercantile Limited	8,82,45,612	53.98%	8,82,45,612	54.44%
Incofin India Progress Fund (Alternative Investment Fund)	2,13,27,012	13.04%	2,13,27,012	13.16%

(e) Shares held by the promoters as defined in the Companies Act, 2013 at the end of the year

Name of the promoter	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Hindon Mercantile Limited	8,82,45,612	53.98%	8,82,45,612	54.44%	(0.46)%
Shri Kapil Garg	5,40,000	0.33%	5,40,000	0.33%	(0.00)%
	8,87,85,612	**54.31%**	**8,87,85,612**	**54.77%**	

(f) Shares held by the Holding Company

Name	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Hindon Mercantile Limited	8,82,45,612	53.98%	8,82,45,612	54.44%
	8,82,45,612	**53.98%**	**8,82,45,612**	**54.44%**

(g) Equity Shares allotted for a consideration other than Cash
(i) The Company had issued 216,11,360 equity shares of face value of Rs. 2 each at par fully paid up on June 20, 2019 to the equity shareholders of APM Industries Limited (the demerged company) pursuant to a Scheme of Arrangement.

(ii) The Board of Directors have allotted 100,663,448 Equity shares of Re. 1 each as Bonus Shares by capitalization of the free reserves on July 31, 2023.

(h) The Authorized Share Capital of the Company has been increased from Rs. 700 lakhs to Rs. 2,000 lakhs comprising 2,000 lakhs Equity shares of Re. 1 each with effect from June 27, 2023 and further increased from Rs. 2,000 lakhs to Rs. 5,000 lakhs comprising 5,000 lakhs Equity shares of Re. 1 each with effect from October 21, 2023.

(i) (i) The Board of Directors in its meeting held on September 29, 2022 has allotted by way of private placement on preferential basis (i) 35,54,502 Equity Shares of the Company to Incofin India Progress Fund (Alternative Investment Fund), Non-Promoter at a price of Rs. 126.60 per share and (ii) 4,65,000 fully Convertible Warrants of Rs. 126.60 each to the Promoter (now convertible into 2 equity shares of face value of Re. 1/- each pursuant to the shareholders approval for Sub - division of every 1 (One) equity share of face value of Rs 2/- (Rupees Two only) each into 2 (Two) equity shares of the face value of Re 1/- (Rupee One only) each, with effect from the record date Saturday, 15th April, 2023). The Company has allotted 9,30,000 Equity Shares of face value of Re.1 each fully paid up at an exercise price of Rs.63.30 per equity share (including premium of Rs.62.30 per equity share) to Hindon Mercantile Limited on March 20, 2024.

(ii) The Board of Directors in its meeting held on December 27, 2023 has allotted 2,55,00,000 share warrants of Rs. 55 each to non-promoters and promoters by way of private placement on preferential basis. Out of which, the Company allotted 1,01,80,000 Equity Shares of face value of Re.1 each fully paid up at an exercise price of Rs.55 per equity share (including premium of Rs.54 per equity share) to share warrant holders on various dates.

21	Other Equity		
	Particulars	**As at March 31, 2025**	**As at March 31, 2024**
	General Reserve	6,850.86	6,850.86
	Reserve Fund u/s 45-IC of RBI Act,1934	1,561.65	1,155.94
	Securities Premium	10,333.44	9,585.54
	Retained Earnings	4,705.36	3,082.51
	Impairment Reserve	7.26	7.26
	Other Comprehensive Income	7.20	0.19
	Money received against share warrants	1,924.10	2,106.60
		25,389.87	**22,788.90**

(Refer Statement of Changes in Equity also)

Nature of Reserve:

(a) Capital Reserve -Capital Reserves represents difference between the values of assets and liabilities transferred pursuant to the Scheme of Arrangement and equity shares alloted to the shareholders of APM Industries Limited (demerged company).

(b) General Reserve -General reserve is the accumulation of the portions of the net profits transferred by the Company in the past years. This reserve is available for distribution to the shareholders.

(c) Reserve Fund u/s 45-IC of RBI Act, 1934 - The Company created a reserve fund pursuant to section 45 IC of the Reserve Bank of India Act, 1934 by transferring amount not less than 20% of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend declared. Withdrawal from this reserve is allowed only after obtaining permission from the RBI.

(d) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium (net of issue expenses). The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(e) Retained earnings: Retained earnings comprise of the profits of the Company earned till date net of distributions and other adjustments.

(f) Impairment Reserve: Impairment Reserve comprise the amount of difference between the loss allowance on loan assets as required under Ind AS-109 and the provision required as per prudential norms of Reserve Bank of India on Income Recognition, Asset Classification and Provisioning (IRACP) appropriated from the net profit in terms of RBI notification. No withdrawals are permitted from this reserve without prior permission of the RBI.

(g) Other Comprehensive Income: Other Comprehensive Income includes Remeasurement of the defined benefits plan (net)

(h) Money received against share warrants: The amount received represents the application money received against allotment of share warrants referred to note 20(i)(i) and note 20(i)(ii).

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CIN L65990DL2016PLC054921

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(Rs. in lakhs)

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
22	**Interest Income**		
	- On Financial Assets measured at Amortised Cost		
	Interest on Loans	15,293.50	8,882.66
	Interest on Term Deposits with Banks	326.01	741.27
	Interest on Investments	417.51	136.42
		16,037.02	**9,760.35**
23	**Rental Income**		
	Lease rental	0.29	-
		0.29	**-**
24	**Net Gain on Fair Value changes**		
	- On Financial Assets measured at FVTPL	10.11	9.46
		10.11	**9.46**
	Fair value changes		
	- Realised gain on sale of investments (net)	10.11	7.98
	- Unrealised gain on investments (net)	-	1.48
	Total Net gain on Fair Value changes	**10.11**	**9.46**
25	**Other Operating Revenue**		
	Service and other fees	49.03	9.89
		49.03	**9.89**
26	**Other Income**		
	Interest on Security Deposit	53.55	15.78
	Interest on Income tax refund	10.06	3.56
	Liabilities no longer required, written back	15.24	2.24
	Gain on Termination of Lease	0.20	-
	Other Income	23.33	42.46
		102.38	**64.04**
27	**Finance Costs**		
	On Financial Liability measured at Amortised Cost		
	Interest on debt securities	2,142.61	738.98
	Interest on Borrowings other than debt securities	6,689.14	3,657.84
	Interest on lease liabilities	69.13	36.59
	Interest on Income tax	-	6.28
	Others	4.32	-
		8,905.20	**4,439.69**
28	**Net loss on Fair Value changes**		
	- On Financial Assets measured at FVTPL	8.10	-
		8.10	**-**
	Fair value changes		
	- Realised loss on sale of investments (net)	-	-
	- Unrealised loss on investments (net)	8.10	-
	Total Net loss on Fair Value changes	**8.10**	**-**
29	**Impairment on Financial Instruments**		
	On Financial Instruments at Amortised Cost		
	-Loans	449.94	307.86
	-Others	(5.31)	8.76
		444.63	**316.62**
30	**Employee Benefits Expenses**		
	Salaries and Wages	2,072.17	1,540.77
	Contribution to Provident and other Funds (Refer Note36(a))	127.46	78.80
	Gratuity and Compensated Absence	14.55	33.10
	Recruitment Expenses	10.54	9.43
	ESOPs (Employee Stock Option Plans)	100.35	-
	Notice Buyout	3.76	-
	Staff Welfare	29.21	32.73
		2,358.04	**1,694.83**
31	**Depreciation and Amortization**		
	Depreciation	234.88	138.04
	Amortization	94.58	90.99
		329.46	**229.03**

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(Rs. in lakhs)

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
32	**Other Expenses**		
	Bank charges	78.52	54.99
	Commission paid	120.41	135.18
	IT Expenses	118.70	46.48
	Travelling and conveyance expenses	194.32	177.65
	Director Sitting fees	2.94	4.91
	Advertisement	3.23	4.51
	Business Promotion	26.34	48.74
	Payment to Auditors (Refer Note 32.1)	20.22	10.43
	CSR Expenses (Refer Note 32.2)	34.15	21.15
	Donation	-	9.32
	Fees and Subscription	31.60	30.56
	Festival Expenses	18.46	-
	Listing fee and Processing fee	5.36	17.17
	Office Maintenance Exp	104.09	70.41
	Office Rent	3.35	3.61
	Postage and telegram	39.66	14.33
	Printing and stationary	18.50	18.27
	Professional fee	393.28	265.04
	Rates and Taxes	8.34	9.48
	Website Maintenance Expenses	54.08	-
	Sundry Balances written off	12.22	3.65
	Miscellaneous expenses	133.34	42.00
		1,421.11	**987.88**
32.1	**Payment to Auditors (net of GST input credit)**		
	Statutory Audit fees	8.17	3.27
	Limited Review fees	2.78	2.40
	Certification fees	7.93	3.27
	Tax Audit Fees	0.93	1.47
	Out of pocket expenses	0.41	0.02
		20.22	**10.43**
32.2	**Disclosures related to CSR Expenditure**		
	Amount required to be spent by the Company during the year	34.15	21.15
	Amount of expenditure incurred	34.15	21.15
	Excess/(shortfall) at the end of the year	-	-
	Expenditure incurred during the year		
	i) On Construction/acquisition of the assets	-	-
	ii) On purposes other than (i) above	34.15	21.15
		34.15	**21.15**
	Nature of CSR activities	Educational activities, Empowering for employment and animal welfare	

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33. **Contingent Liabilities and Commitments**

(a) **Contingent Liabilities** – Nil (March 31, 2024 – Nil)

(b) **Commitments** –

i. Estimated amount of contracts remaining to be executed on capital account not provided for – Nil (March 31, 2024 - Nil)
ii. Other commitments – Nil (March 31, 2024 – Nil)

34. **A. Reconciliation of Gross Carrying Amount of Loans and Expected Credit Loss on Loans**

Reconciliation of Gross Carrying Amount of Loans

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Carrying Amount at the beginning of the year	**62,414.06**	**26,092.79**
New Assets originated or purchased	99,506.31	77,039.68
Transfers to/ (from) Stage 1	(11,030.50)	(5,831.07)
Transfers to/ (from) Stage 2	8,996.92	4,783.38
Transfers to/ (from) Stage 3	2,033.58	1,047.69
Amount written off	173.96	62.71
Net Recovery	(78,249.85)	(40,781.12)
Gross Carrying amount at the end of the year	**83,844.48**	**62,414.06**

Reconciliation of Expected Credit Loss on Loans

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Expected Credit Loss at the beginning of the year (A)	**484.49**	**239.34**
New Assets originated or purchased (B)	500.80	389.33
Impact on Expected Credit Loss of Exposure transferred between stages during the year (C)	479.00	227.61
Increase/(decrease) in provision on financial assets (net of recovery) (D)	(703.82)	(368.52)
Amount written off (E)	173.96	62.71
Expected Credit Loss on Off Balance Sheet Item (F)	-	(3.27)
Increase/(Decrease) in Expected Credit Loss during the year after adjustment of losses (G)=B+C+D+E+F	**449.94**	**307.86**
Expected Credit Loss at the end of the year (H)=A+G-E	**760.47**	**484.49**

B. Reconciliation of Gross Carrying Amount of Other Receivables and Expected Credit Loss on Other Receivables

Reconciliation of Gross Carrying Amount of Other Receivables

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Carrying Amount at the beginning of the year	**3.77**	**33.77**
New Assets originated	-	3.77
Transfers to/ (from) Stage 1	-	-
Transfers to/ (from) Stage 2	-	-
Transfers to/ (from) Stage 3	-	-
Net Recovery	(3.77)	(33.77)
Gross Carrying amount at the end of the year	**-**	**3.77**

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Reconciliation of Expected Credit Loss on Other Receivables

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Expected Credit Loss at the beginning of the year	**0.02**	**0.17**
On New Assets originated	-	0.02
Impact on Expected Credit Loss of Exposure transferred between stages during the year	-	-
Increase/(decrease) in provision on financial assets(net of recovery)	(0.02)	(0.17)
Expected Credit Loss during the year (net of recovery)	**(0.02)**	**(0.15)**
Increase/(Decrease) in Expected Credit Loss during the year	**(0.02)**	**(0.15)**
Expected Credit Loss at the end of the year	-	**0.02**

C. Reconciliation of Gross Carrying Amount of Advances to Dealers and Expected Credit Loss on Advances to Dealers

Reconciliation of Gross Carrying Amount of Advances to Dealers

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Carrying Amount at the beginning of the year	**970.54**	**242.13**
New Assets originated	480.65	970.54
Transfers to/ (from) Stage 1	-	-
Transfers to/ (from) Stage 2	-	-
Transfers to/ (from) Stage 3	-	-
Net Recovery	(970.54)	(242.13)
Gross Carrying amount at the end of the year	**480.65**	**970.54**

Reconciliation of Expected Credit Loss on Advances to Dealers

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Expected Credit Loss at the beginning of the year	**4.85**	-
On New Assets originated	2.40	4.85
Impact on Expected Credit Loss of Exposure transferred between stages during the year	-	-
Increase/(decrease) in provision on financial assets (net of recovery)	-	-
Expected Credit Loss during the year (net of recovery)	**(2.45)**	**4.85**
Increase/(Decrease) in Expected Credit Loss during the year	**(2.45)**	**4.85**
Expected Credit Loss at the end of the year	**2.40**	**4.85**

D. Reconciliation of Gross Carrying Amount of Other Receivables ((Other Financial Assets) and Expected Credit Loss on Other Receivables (Other Financial Assets)

Reconciliation of Gross Carrying Amount of Other Receivables (Other Financial Assets)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Carrying Amount at the beginning of the year	**811.82**	-
New Assets originated	243.67	811.82
Transfers to/ (from) Stage 1	-	-
Transfers to/ (from) Stage 2	-	-
Transfers to/ (from) Stage 3	-	-
Net Recovery	(811.82)	-
Gross Carrying amount at the end of the year	**243.67**	**811.82**

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Reconciliation of Expected Credit Loss on Other Receivables (Other Financial Assets)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Expected Credit Loss at the beginning of the year	**4.06**	-
On New Assets originated	1.22	4.06
Impact on Expected Credit Loss of Exposure transferred between stages during the year	-	-
Increase/(decrease) in provision on financial assets (net of recovery)	-	-
Expected Credit Loss during the year (net of recovery)	**(2.84)**	**4.06**
Increase/(Decrease) in Expected Credit Loss during the year	**(2.84)**	**4.06**
Expected Credit Loss at the end of the year	**1.22**	**4.06**

35. The Company and its Managing Director, Mr. Kapil Garg entered into a Share Purchase Agreement on February 03, 2024 with the promoters of LKP Finance Limited ("Target Company") to acquire 56,96,312 Equity shares representing 45.32% of paid-up Equity share capital of the Target Company for consideration of Rs.14,240.78 lakhs. In compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations"), Company has made an open offer for acquisition of equity shares from the shareholders of Target Company on February 15, 2024, which has been withdrawn on April 16, 2024 after return of application for approval of change in Control and Management by the Reserve Bank of India on April 03, 2024. The expenses related to this open offer have been shown as "Exceptional Items".

36. **Details of Employees Benefits as required by the Ind AS 12 "Employee Benefits"**

a) Defined Contribution Plans

The Company has recognized the following amounts in the standalone statement of profit and Loss:

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to provident fund	103.91	65.88
Contribution to ESI	23.55	12.92
Total	**127.46**	**78.80**

b) Post Retirement Benefit Plan

(i) Amount recognized in the Standalone Balance Sheet

(Rs. in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Gratuity	ESOPs	Compensated Absence	Gratuity	ESOPs	Compensated Absence
Present value of plan liabilities	39.09	100.35	12.16	23.84	-	22.22
Fair value of plan assets	-	-	-	-	-	-
Deficit/(Surplus) of funded plans	**39.09**	**100.35**	**12.16**	**23.84**	**-**	**22.22**
Unfunded plans	-	-	-	-	-	-
Net plan liabilities/(assets)	**39.09**	**100.35**	**12.16**	**23.84**	**-**	**22.22**

(ii) Amount recognized in the Standalone Statement of Profit and Loss as Employee Benefit Expenses

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Gratuity	ESOPs	Compensated Absence	Gratuity	ESOPs	Compensated Absence
Current service cost	22.88	100.35	7.92	17.44	-	16.40
Past service cost	-	-	4.24	-	-	0.53
Interest cost	1.73	-	-	0.63	-	

Expected return on plan assets	-	-	-	-	-	-
Actuarial (Gains)/Losses	(9.36)	-	-	(2.71)	-	(1.91)
Total expenses	**15.25**	**100.35**	**12.16**	**15.36**	**-**	**15.02**

(iii) Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assumption		
Discount rate	7.04	7.25
Salary Escalation Rate #	5.00	5.00
Demographic Assumptions		
Retirement age (Years)	60	60
Mortality rates inclusive of provision for disability – (Gratuity)	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition at ages		
- Up to 30 years	5.00	5.00
- From 31 to 44 years	3.00	3.00
- Above 44 years	2.00	2.00

The estimate of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(iv) Sensitivity Analysis

(Rs. in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Change in assumption	Increase impact on present value of plan liabilities	Decrease impact on present value of plan liabilities	Change in assumption	Increase impact on present value of plan liabilities	Decrease impact on present value of plan liabilities
Gratuity						
Discount rate	0.50%	(2.77)	3.08	0.50%	(1.77)	1.97
Salary Escalation Rate	0.50%	3.13	(2.83)	0.50%	2.01	(1.82)
Compensated Absence						
Discount Rate	0.50%	(0.72)	0.76	0.50%	(1.47)	1.60
Escalation Rate	0.50%	0.79	(0.71)	0.50%	1.64	(1.49)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognized in the Standalone Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared with the previous period.

(v) The defined benefit obligations maturing after year ended March 31, 2025

(Rs. in lakhs)

Maturing within	As at March 31, 2025		As at March 31, 2024	
	Gratuity	Compensated Absence	Gratuity	Compensated Absence
0 – 1 year	0.09	0.72	0.05	1.91
1 – 2 years	0.11	1.54	0.07	0.69
2 – 3 years	0.51	0.52	0.10	0.64
3 – 4 years	2.98	0.55	0.47	0.61

4 – 5 years	1.04	0.47	1.82	0.86
5 – 6 years	0.99	0.45	0.60	0.54
6 year onwards	33.37	7.91	20.72	16.95

37. Income Tax Expense

a) Tax expense recognized in the Standalone Statement of Profit and Loss:

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current tax on taxable income for the year	437.31	142.96
Total Current tax expense	**437.31**	**142.96**
Deferred tax		
Deferred tax charge/(credit)	258.21	376.68
Total deferred tax expense/(credit)	**258.21**	**376.68**
Tax expense for the year	**695.52**	**519.64**
Tax related to earlier year	8.21	(2.63)
Total tax expense recognized for the year	**703.73**	**517.01**

b) A reconciliation of the tax expense to the amount computed by applying the statutory income tax rate to the profit before tax is summarized below:

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Effective Tax Rate	25.168%	25.168%
Profit before tax	2,732.29	2,123.40
Current tax expense on profit before tax	687.66	534.42
Tax effect of the amounts which are not deductible/ (taxable) in calculation of current taxable income	(2.35)	(24.03)
Tax effects of the amounts which are permanently disallowed	10.95	9.25
Differential Tax on income taxable at different tax rate	(0.74)	-
Tax Expense for the year	**695.52**	**519.64**
Effect of earlier year tax adjustment	8.21	(2.63)
Tax Expense recognised in the Standalone Statement of Profit and Loss	**703.73**	**517.01**

c) Tax Assets and Liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets (net)	80.55	278.24

d) Deferred Tax Assets and Liabilities

(Rs. in lakhs)

Particulars	As at April 1, 2023 -Deferred tax Asset/ (Liabilities)	(Credit)/ charge in statement of profit and loss	(Credit)/ charge in other compreh ensive Income	As at March 31, 2024 -Deferred tax Assets/ (Liabilities)	(Credit)/ charge in statement of profit and loss	(Credit)/c harge in other comprehe nsive Income	As at March 31, 2025 -Deferred tax Asset/ (Liabilities)
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(76.41)	296.24	-	(372.65)	313.35	-	(686.00)

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Unamortized Processing Fees Expenses	(69.63)	230.56	-	(300.19)	22.58	-	(322.77)
Deferred Tax Liabilities (A)	**(146.04)**	**526.80**	-	**(672.84)**	**335.93**	-	**(1008.77)**
Provision for Employee Benefits	3.94	(8.33)	0.68	11.59	(28.91)	2.35	38.15
Unamortized Processing Fees Income	116.72	(65.44)	-	182.16	17.05	-	165.11
Allowance for Impairment Loss	83.81	(40.38)	-	124.19	(68.12)	-	192.31
Other Temporary differences	1.67	(35.97)	-	37.64	2.28	-	35.36
Deferred tax Assets (B)	**206.14**	**(150.12)**	**0.68**	**355.58**	**(77.70)**	**2.35**	**430.93**
Deferred tax (Liabilities) / Assets (Net) (A+B)	**60.10**	**(376.68)**	**0.68**	**(317.26)**	**(258.23)**	**2.35**	**(577.84)**

38. Capital Management

The primary objective of the Company's capital management is to maximize the shareholder value, safeguard the business continuity and to maintain strong capital base for investor, creditors and market confidence. For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. Further, The Company actively manages the capital base to cover risks inherent in its business and ensure maintenance of capital adequacy requirement as prescribed by the RBI. As against the minimum capital requirement of 15% as prescribed by the regulator, the Company is well capitalized and the capital adequacy ratio of the Company as at March 31, 2025 stood at 30.88% (March 31, 2024 – 36.53%) (Refer note 51). The Company has complied in full with all its externally imposed capital requirements over the reporting period.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, future plans and the requirements of the financial covenants. The funding requirements are met through loans and operating cash flows generated. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio as given below:

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt securities	19,365.15	6,461.36
Borrowings (other than debt securities)	51,002.06	57,545.85
Other financial liabilities	3,916.18	3,688.31
Less: Cash and cash equivalents	(9,173.67)	(8,745.24)
Net Debt (A)	**65,109.72**	**58,950.28**
Total Equity (B)	27,024.77	24,409.95
Capital and Net debt (C)=(A+B)	**92,134.49**	**83,360.23**
Gearing ratio (%) (A/C)	**70.67%**	**70.72%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

39. Financial Risk Management

The Company is mainly engaged in Investment and Finance Activities. The Company's principal financial liabilities comprise debt securities, borrowings (other than debt securities) and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include loans, term deposits with banks, Investments, cash and cash equivalents and receivables.

The risk management policies of the Company are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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Debt securities	19,365.15	6,461.36
Borrowings (other than debt securities)		
Fixed interest rate	22,278.32	24,458.29
Floating interest rate	28,723.74	33,087.56

*represents interest on loans Rs. 1,225.91 lakhs (March 31, 2024 - Rs. 1,077.82 lakhs)

Sensitivity Analysis

The table below summaries the impact of increase and decrease in rate of interest on the Company's Equity/ other assets and profit for the year. The analysis is based on the assumption that the interest rate has increased/decreased by 50 base point.

(a) Interest rate sensitivity – Debt securities

(Rs. in lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
50 bp increase would decrease the profit before tax by	(96.83)	(32.31)
50 bp decrease would Increase the profit before tax by	96.83	32.31

(b) Interest rate sensitivity – Borrowings (other than Debt Securities)

(Rs. in lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
50 bp increase would decrease the profit before tax by	(143.62)	(165.44)
50 bp decrease would Increase the profit before tax by	143.62	165.44

(c) Interest rate sensitivity - Loans

(Rs. in lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
50 bp increase would increase the profit before tax by	409.29	304.26
50 bp decrease would decrease the profit before tax by	(409.29)	(304.26)

(d) Interest rate sensitivity – Term Deposits with Banks

(Rs. in lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
50 bp increase would increase the profit before tax by	1.66	11.66
50 bp decrease would decrease the profit before tax by	(1.66)	(11.66)

39.2.2 Foreign Currency Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign exchange risk arising from foreign currency borrowings [ECB]. Foreign currency risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR).

Foreign Currency Risk Management

The Company's risk management committee is responsible to frame, implement and monitor the risk management plan of the Company. The committee carry out risk assessment with regard to foreign exchange variances and suggests risk minimization procedures and implement the same.

Foreign Currency Exposure

The Company's exposure to foreign currency at the end of the reporting period expressed in INR are as follows:

Financial Liabilities	F.Y. 2024-25	F.Y. 2023-24
Debt securities	18,068.42	5,904.01
Borrowings other than debt securities	545.43	515.76

Foreign Currency Risk Sensitivity Analysis

There is no risk of foreign fluctuation on the Company as the amount of loan is fixed in Indian rupees (INR) and hence, sensitive analysis is not given.

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39.2.3 Market Price Risk

Market price risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices of equity shares and mutual funds units. In the case of the Company, market risk primarily impacts financial instruments such as Investment in Mutual Funds, Equity Shares etc. measured at fair value through profit or loss.

The Company exposure to market price risk arising from Investments held by the Company and is classified in the standalone financial statements at fair value through profit or loss. Categories of Investments held by the Company is given below:

(Rs. in lakhs)

Particulars	Mutual Funds	Others
Market value as at March 31, 2025	350.64	-
Market value as at March 31, 2024	451.45	-

Sensitivity Analysis

The table below summaries the impact of increase and decrease of the index on the Company's Equity/ other assets and profit for the year. The analysis is based on the assumption that the instrument index has increased by 5% or decreased by 5% with all other variables held constant.

(Rs. in lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
5% increase would increase the profit before tax by	17.53	22.57
5% decrease would decrease the profit before tax by	(17.53)	(22.57)

39.3 Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Liquidity risk are managed through combination of strategies like managing tenors in line with asset liability management policy and adequate liquidity cover is maintained. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by Senior management. Management monitors the Company liquidity position through rolling forecasts on the basis of expected cash flows.

The analysis of financial liabilities by remaining contractual maturities:

(Rs. in lakhs)

Particulars	Less than 1 year / On demand	1 to 5 years	> 5 years	Total
Year ended March 31, 2025				
Debt securities	4,150.14	15,547.75	-	19,697.89
Borrowings (other than Debt Securities) (including interest)	35,444.91	16,506.86	-	51,951.77
Other financial liabilities	1,611.24	2,427.41	-	4,038.65
Year ended March 31, 2024				
Debt securities	589.67	5,942.75	-	6,532.42
Borrowings (other than Debt Securities) (including interest)	36,475.95	21,687.59	504.00	58,667.54
Other financial liabilities	1,112.33	2,767.48	-	3,879.81

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40. Other Financial Instruments Disclosures

40.1 Financial Instruments by Category

The carrying value and fair value of financial instruments by categories as at March 31, 2025 are as follows:

(Rs. in lakhs)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total Carrying value	Total fair value
Assets:					
(a) Investment in Commercial Papers	-	306.84	-	306.84	306.84
(b) Investment in Equity – Subsidiaries (Unquoted)	16.50	-	-	16.50	16.50
(c) Investment in Equity – Others (Unquoted)	-	128.05	-	128.05	128.05
(d) Investment in Equity – Others (Quoted)	-	43.80	-	43.80	43.80
(e) Loans	83,084.01	-	-	83,084.01	83,084.01
(f) Other financial assets	1,988.75	-	-	1,988.75	1,988.75
(g) Cash and cash Equivalents	9,173.67	-	-	9,173.67	9,173.67
(h) Bank balance other than cash and cash equivalents	5,835.11	-	-	5,835.11	5,835.11
Liabilities:					
(a) Debt securities	19,365.15	-	-	19,365.15	19,365.15
(b) Borrowings (other than Debt Securities)	51,002.06	-	-	51,002.06	51,002.06
(c) Other financial liabilities	3,916.18	-	-	3,916.18	3,916.18

The carrying value and fair value of financial instruments by categories as at March 31, 2024 are as follows:

(Rs. in lakhs)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total Carrying value	Total fair value
Assets:					
(a) Investment in Mutual fund	-	451.45	-	451.45	451.45
(b) Investment in Equity – Subsidiaries (Unquoted)	16.50	-	-	16.50	16.50
(c) Investment in Equity – Others (Unquoted)	-	28.00	-	28.00	28.00
(d) Other receivables	3.75	-	-	3.75	3.75
(e) Loans	61,929.57	-	-	61,929.57	61,929.57
(f) Other financial assets	2,851.12	-	-	2,851.12	2,851.12
(g) Cash and cash Equivalents	8,745.24	-	-	8,745.24	8,745.24
(h) Bank balance other than cash and cash equivalents	16,368.23	-	-	16,368.23	16,368.23
Liabilities:					
(a) Debt securities	6,461.36	-	-	6,461.36	6,461.36
(b) Borrowings (other than Debt Securities)	57,545.85	-	-	57,545.85	57,545.85
(c) Other financial liabilities	3,688.31	-	-	3,688.31	3,688.31

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40.2 Fair Value Hierarchy

40.2.1 This section explains the judgments and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the standalone financial statements. It does not include fair value information for financial assets and liabilities if the carrying amount is a reasonable approximation of fair value.

(Rs. in lakhs)

Particulars	March 31, 2025			March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets and Liabilities which are measured at fair value: recurring fair value measurement						
Assets:						
(a) Investment in Mutual Fund	-	-	-	451.45	-	-
(b) Investment in Equity – Subsidiaries (Unquoted)	-	-	16.50	-	-	16.50
(c) Investment in Equity – Others (Unquoted)	-	-	128.05	-	-	28.00
(d) Investment in Equity – Others (Quoted)	43.80	-	-	-	-	-
Financial Assets and Liabilities which are measured at amortized cost for which fair values are disclosed						
Assets:						
(a) Investment in Commercial Papers	306.84	-	-	-	-	-
Liabilities:						
(a) Lease Liabilities	-	-	573.80	-	-	726.11

40.2.2 Measurement of fair values

The above table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Input other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3- Inputs for the assets or the liabilities that are not based on observable market data (unobservable Inputs)

Valuation Methodologies of financial instruments measured at fair value:

Type of Instruments	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Units of Mutual Funds	The Fair values of investments in Mutual Fund Units is based on the Net Asset Value (NAV) as stated by the issuer of these Mutual Fund Units in the published statements as at Balance Sheet date and are classified as Level 1. NAV represents the price at which the issuer will further units of Mutual Funds and the price at which issuers will redeem such units from the investors.	Not Applicable	Not Applicable
Financial assets and financial liabilities measured at FVTPL	Fair value is determined using the discounted cash flow method which considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not Applicable	Not Applicable

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Equity Shares – unquoted	1) Income approach – Discounted Cash Flow Method 2) Net Asset Value/Net worth, based on the independent valuation report or financial statements of the Company.	1) Discount rate 2) Terminal rate	1) Higher the discount rate, lower the fair value. 2) Higher the terminal rate, higher the fair value
Financial assets and financial liabilities measured at amortised cost	Discounted cash flow method: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates. Fair value of borrowings which have a quoted market price in an active market is based on its market price.	Not Applicable	Not Applicable

(i) Fair value of financial assets and liabilities measured at amortized cost:

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	573.80	726.11

The fair value of the financial assets is included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

(ii) The following methods and assumptions are used to estimate the fair value:

(a) Fair value of cash and cash equivalents, trade and other receivables, other payables and other financial liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.
(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

41. Maturity profile of Assets and Liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Within 12 months	After 12 months	Within 12 months	After 12 months
Financial Assets				
Cash and cash equivalents	9,173.67	-	8,745.24	-
Bank balance other than cash and cash equivalents	4,316.89	1,518.22	15,387.27	980.96
Other receivables	-	-	3.75	-
Loans	56,641.29	26,442.72	32,059.38	29,870.19
Investments	350.64	144.55	451.45	44.50
Others Financial Assets	1,961.43	27.32	2,826.63	24.49
Non-Financial Assets				
Current tax assets (Net)	80.55	-	278.24	-
Property, plant and equipment	-	77.34	-	45.83
Intangible Assets	-	25.99	-	120.57
Right of Use Assets	-	528.04	38.10	677.98
Other non-financial assets	449.72	399.65	1,000.45	3.49
Financial Liabilities				
Debt securities	4,080.04	15,285.11	578.25	5,883.11
Borrowing (other than debt securities)	34,796.95	16,205.11	35,886.14	21,659.71

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Other financial liabilities	1,556.55	2,359.63	1,043.16	2,645.15
Non-Financial Liabilities				
Provisions	101.16	50.44	1.91	44.15
Deferred tax liabilities (net)	-	577.84	-	317.26
Other Non-Financial Liabilities	100.42	-	89.73	-

42. Related Party disclosures as required by Ind AS-24

42.1 List of related parties and relationship:

S.No	Relation	Name	Particulars
1	Holding Company	Hindon Mercantile Limited	w.e.f. March 09,2022
2	Key Management Personnel (KMP)	Shri Kapil Garg Shri Mayank Pratap Singh Shri Pankaj Gupta Smt. Gunjan Jain	Managing Director w.e.f. March 09,2022 Company Secretary w.e.f. March 09,2022 Chief Executive Officer till July 31,2024 Chief Financial Officer w.e.f. November 14,2022
3	Subsidiaries	Mufin Green Infra Limited Mufin Green Leasing Private Limited	w.e.f March 02,2024 w.e.f August 08,2023
4	Fellow Subsidiaries	Hindon Account Aggregation Services Private Limited Mufin Technologies Private Limited Formerly known as Hindon Peer to Peer Finance Private Limited Mufinpay Payment Solutions Private Limited Bimapay Finsure Private Limited LKP Finance Limited	till November 06,2024 w.e.f. March 09,2022 w.e.f. May 05,2022 w.e.f. April 11,2022 w.e.f. March 28,2025
5	Subsidiary of Fellow Subsidiary	Fintelligence Data Science Private Limited	w.e.f. March 09,2022
6	Non-Executive Directors and Independent Director	Shri Manoj Kumar Bhatt Shri Abhinav Tambi Shri Nitin Goel Shri Hemant Bhageria Shri Aishwarya Mani Kachhal Smt. Srishti Agarwal Smt. Sanchi Pandey	w.e.f. March 09,2022 till August 23,2023 w.e.f. March 09,2022 w.e.f. March 09,2022 till May 13,2024 w.e.f. August 11,2023 w.e.f. August 12,2024
7	Non-Executive Directors	Smt. Neha Agarwal	till August 03, 2023
8	Director of Holding Company	Shri Luv Khanna	
9	Entities over which Directors/KMPs have significant influence / Relatives of Directors/KMP with whom transactions have taken place	Electric Mobility Financiers Association of India w.e.f. March 09,2022 Smt. Shelly Garg Shri Saurabh Garg Smt. Pooja Garg Bima Pay Technology Private Limited	

42.2 The following transactions were carried out with Related parties in the ordinary course of business:

(Rs. in lakhs)

Name of the Related party	Nature of transaction	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Fintelligence Data Science Private Limited	Services Fees	-	2.16
	Loan given	-	50.00
	Interest Income	7.50	1.58
Hindon Mercantile Limited	Loan given	2,100.00	1,917.63
	Interest income	416.05	31.42

	Loan Portfolio acquired	2,076.75	23.91
	Money received against share warrants	-	441.52
	Loan received back	1,518.40	550.54
	EMI collected on our behalf and refunded back	26.36	3.69
	Reimbursements of payments made on our behalf	43.86	31.81
Mufin Green Leasing Private Limited	Subscription to Equity Capital	-	10.00
Mufin Green Infra Limited	Subscription to Equity Capital	-	6.50
	Loan given	1,411.44	-
	Loan received back	1,069.35	-
	Interest income	89.63	-
	Advances given	-	3.50
Bimapay Finsure Private Limited	Professional Fees	136.67	6.72
Shri Luv Khanna	Professional Fees	14.16	17.70
Shri Nitin Goel	Director Sitting fees	0.60	1.20
Shri Hemant Bhageria	Director Sitting fees	0.75	1.35
Shri Manoj Kumar Bhatt	Director Sitting fees	0.75	1.35
Smt. Srishti Agarwal	Director Sitting fees	0.30	0.60
Smt. Sanchi Pandey	Director Sitting fees	0.30	-
Shri Kapil Garg	Director Remuneration	85.92	85.92
	Money received against share warrants	-	151.25*
	Advance given	20.00	-
	Loan given	200.00	-
	Interest income	12.23	-
Smt. Shelly Garg	Money received against share warrants	-	151.25*
Shri Saurabh Garg	Money received against share warrants	-	151.25*
Smt. Pooja Garg	Money received against share warrants	-	151.25*
Bima Pay Technology Private Limited	Money received against share warrants	-	151.25*
Electric Mobility Financiers Association of India	Membership fees	0.21	0.21
LKP Finance Limited	Borrowing taken	4,000.00	-
	Interest paid	8.22	-
Shri Mayank Pratap Singh	Remuneration	14.83	11.14
Shri Pankaj Gupta	Remuneration	11.46	35.90
Smt. Gunjan Jain	Remuneration	25.47	18.94

*balance 75% i.e. 453.75 lakhs (March 31, 2024 – 453.75 lakhs) to be paid by each in future.

42.3 Outstanding balances with Related parties

(Rs. in lakhs)

Name of the related party	Nature	As at March 31, 2025	As at March 31, 2024
Fintelligence Data Science Private Limited	Loan and interest thereon	50.64	51.58
Bimapay Finsure Private Limited	Other Payable	123.13	1.15
Mufin Green Infra Limited	Advances	-	3.50
	Loan outstandings	342.09	-
Hindon Mercantile Limited	Loan outstandings	-	1,367.09
Kapil Garg	Loan outstandings	200.00	
	Advances	20.00	-
LKP Finance Limited	Borrowing and interest thereon	4,007.40	

Shri Mayank Pratap Singh	Remuneration	1.18	0.85
Shri Pankaj Gupta	Remuneration	-	2.50
Smt. Gunjan Jain	Remuneration	1.32	1.27

42.4 Loans and advances in the nature of loans given to Subsidiaries, Joint Ventures, Associates and Companies in which directors are interested – Disclosure under Regulation 34(3) read together with paragraph A Schedule V of SEBI (LODR)

(Rs. in lakhs)

Name of the related party	Nature of transaction	As at March 31, 2025	As at March 31, 2024
Hindon Mercantile Limited	Loan given	2,100.00	1,917.63
	Maximum loan amount outstanding during the year*	3,466.74	1,600.00
Mufin Green Infra Limited	Loan given	1,411.44	-
	Maximum loan amount outstanding during the year*	1,337.09	-
Fintelligence Data Science Private Limited	Loan given	-	50.00
	Maximum loan amount outstanding during the year*	50.00	50.00

*excluding interest

42.5 Particulars of Remuneration to Key Management Personnel

(Rs. in lakhs)

Particulars	Shri Kapil Garg, Managing Director		Shri Mayank Pratap Singh, Company Secretary	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Salary and Allowances	85.92	85.92	14.40	10.42
Contribution to PF	-	-	0.22	0.22
Bonus	-	-	0.21	0.51
Value of perquisites *	-	-	-	-

* calculated as per Income Tax Rules

(Rs. in lakhs)

Particulars	Shri Pankaj Gupta, Chief Executive Officer		Smt Gunjan Jain, Chief Financial Officer	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Salary and Allowances	11.39	34.15	22.15	16.95
Contribution to PF	0.07	0.22	1.72	1.10
Bonus	-	1.53	1.60	0.89
Value of perquisites *	-	-	-	-

* calculated as per Income Tax Rules

42.6 No amount pertaining to related parties has been provided for as doubtful debts or written off.

43. Earnings per Share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit for the year (before OCI) (Rs. in lakhs)	2,028.56	1,606.39
Weighted average number of Equity Shares*	163,031,295	152,434,503
Diluted average number of Equity Shares*	166,515,045	153,439,093
Basic earnings per share (Rs.)	1.24	1.05
Diluted earnings per share (Rs.)	1.21	1.05
Face value of each share (Re.)	1	1

*Recasted due to split of share (Refer Note 20(a)) and bonus shares (Refer Note 20(g)(ii))

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44. Change in Liabilities arising from Financial Activities

(Rs. in lakhs)

Particulars	April 01, 2024	Cash flows	Others	New Leases	March 31, 2025
Debt Securities	6,461.36	12,551.01	352.78	-	19,365.15
Borrowings other than debt securities	57,545.85	(7,269.53)	725.74	-	51,002.06
Lease Liabilities	726.11	(220.93)	65.05	3.57	573.80
Total	**64,733.32**	**5,060.55**	**1,143.57**	**3.57**	**70,941.01**

(Rs. in lakhs)

Particulars	April 01, 2023	Cash flows	Others	New Leases	March 31, 2024
Debt Securities	5,827.19	607.83	26.34	-	6,461.36
Borrowings other than debt securities	16,771.78	40,696.34	77.73	-	57,545.85
Lease Liabilities	245.09	(119.42)	36.59	563.85	726.11
Total	**22,844.06**	**41,184.75**	**140.66**	**563.85**	**64,733.32**

- Others column represents the effect of interest accrued but not due on borrowing, amortization of processing fees etc.
- Liabilities represents of Debt securities, Borrowings (other than debt securities) and Lease Liabilities.

45. Disclosures of Leases pursuant to Ind AS 116

I) Company as Lessee

45.1 The Company has taken building on operating lease for office use.

45.2 Amounts recognized in Standalone statement of profit and loss

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation Expenses	187.76	103.66
Rent	3.35	3.61
Interest Expenses	69.13	36.59
Total	**260.24**	**143.86**

45.3 The changes in the carrying value of right of use assets (ROU)

(Rs. In lakhs)

Particulars	Buildings	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	**716.08**	**243.05**
Additions	3.57	576.69
Deletion/Adjustment	(3.85)	-
Depreciation	(187.76)	(103.66)
Balance at the end of the year	**528.04**	**716.08**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Standalone Statement of Profit and Loss.

45.4 The break-up of current and non-current lease liabilities

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current lease liabilities	130.73	152.41
Non-current lease liabilities	443.07	573.70
Total	**573.80**	**726.11**

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45.5 The movement in lease liabilities

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	**726.11**	**245.09**
Additions	3.53	563.85
Interest Expenses	69.13	36.59
Deletions	(4.04)	-
Payment of lease liabilities	(220.93)	(119.42)
Balance at the end of the year	**573.80**	**726.11**

45.6 The details regarding the contractual maturities of lease liabilities on an undiscounted basis

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	185.41	221.57
One to five years	510.84	696.04
More than five years	-	-
Total	**696.25**	**917.61**

(II) Company as Lessor

i) The Company has given certain property, plant and equipment on finance leases. The lease is for a fixed period and is cancellable subject to fulfillment of certain conditions. There are no exceptional/ restrictive covenants in the lease agreement. There are no significant risks associated with rights that the Company retains in underlying assets.

ii) Maturity analysis of minimum undiscounted lease receivables and the present value of minimum lease payments receivable is as under:

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable not later than 1 year	6,608.78	4,488.99
Receivable later than 1 year but not later than 2 year	3,488.55	4,337.43
Receivable later than 2 year but not later than 3 year	3,290.40	3,037.62
Receivable later than 3 year but not later than 4 year	2,419.37	2,846.63
Receivable later than 4 year but not later than 5 year	375.51	1,853.68
Receivable later than 5 years	-	112.29
Gross investment in lease	**16,182.61**	**16,676.64**
Less: Unearned finance income	(3,365.48)	(4,213.46)
Present value of minimum lease payment receivable	**12,817.13***	**12,463.18***
Less: Impairment loss allowance	(86.04)	(62.59)
Total Net Receivables	**12,731.09**	**12,400.59**

*including processing fees of Rs. 82.97 lakhs (March 31, 2024- Rs. 85.64 lakhs and other charges of Nil (March 31, 2024- Nil) to be amortized in future.

iii) Finance lease income on net investment in lease recognized in standalone statement of profit and loss during the financial year ended March 31, 2025 is Rs. 1,927.60 lakhs (March 31, 2024 - Rs. 1,157.93 lakhs)

iv) Finance lease income relating to variable lease payments not depending on index/rate – Nil (March 31, 2024 – Nil)

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v) Changes in carrying amount of net investment in finance lease.

(Rs. in lakhs)

Particulars	Current	Non-Current	Total
Opening value of Lease Receivables as on April 1,2023	**784.56**	**2,882.38**	**3,666.94**
Add: Additions during the year	661.04	9,478.19	10,139.23
Add: Finance lease income recognized in Standalone statement of profit and loss	1,157.93	-	1,157.93
Less: Lease rental received (cash payment)	(2,586.56)	-	(2,586.56)
Add/Less: Change on account of any other factors	2,871.51	(2,871.51)	-
Closing value of Lease Receivables as on March 31,2024	**2,888.48**	**9,489.06**	**12,377.54**
Add: Additions during the year	-	3,700.10	3,700.10
Add: Finance lease income recognized in Standalone statement of profit and loss	1,927.60	-	1,927.60
Less: Lease rental received (cash payment)	(4,606.01)	-	(4,606.01)
Add/Less: Change on account of any other factors	4,987.74	(5,652.81)	(665.07)
Closing value of Lease Receivables as on March 31,2025	**5,197.81**	**7,536.35**	**12,734.16**

46. The Company's main business is Financing and Investing activities. All activities are carried out within India. As such there are no reportable segments as per Ind AS 108 - 'Operating Segments'.

47. **Disclosure as per RBI Notifications / Circulars / Directions**

The disclosures as required by Master Direction-Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 as amended from time to time

(a) Capital:

(In Percentage)

Ratio	As at March 31,2025	As at March 31,2024
Capital to risk-weighted assets ratio (CRAR)	30.88	36.53
Tier I CRAR	30.37	36.03
Tier II CRAR	0.51	0.50
Amount of subordinated debt raised as Tier-II capital	Nil	Nil
Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

(b) Investments:

(Rs. in lakhs)

Particulars			As at March 31,2025	As at March 31,2024
(1)	**Value of Investments :**			
	(i)	Gross Value of Investments		
		(a) In India	495.19	495.95
		(b) Outside India	-	-
	(ii)	Provisions for Depreciation		
		(a) In India	-	-
		(b) Outside India	-	-
	(iii)	Net Value of Investments		
		(a) In India	495.19	495.95
		(b) Outside India	-	-
(2)	**Movement of provisions held towards depreciation on investments :**			
	(i)	Opening Balance	-	-
	(ii)	Add : Provisions made during the year	-	-
	(iii)	Less : Write-off / write-back of excess provisions during the year	-	-
	(iv)	Closing balance	-	

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(c) Derivatives:

i. Forward Rate Agreement / Interest Rate Swap

(Rs. in lakhs)

Particulars		As at March 31,2025	As at March 31,2024
(i)	The notional principal of swap agreements	Nil	Nil
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	Nil	Nil
(iii)	Collateral required by the applicable NBFC upon entering into swaps	Nil	Nil
(iv)	Concentration of credit risk arising from the swaps	Nil	Nil
(v)	The fair value of the swap book	Nil	Nil

ii. Exchange Traded Interest Rate (IR) Derivates

(Rs. in lakhs)

S.No.	Particulars	As at March 31,2025	As at March 31,2024
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	Nil	Nil
(ii)	Notional principal amount of exchange traded IR derivatives outstanding (instrument-wise)	Nil	Nil
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil

iii. Disclosures on Risk Exposure in Derivatives

(Rs. in lakhs)

Particular		Currency Derivatives		Interest Rate Derivatives	
		As at March 31,2025	As at March 31,2024	As at March 31,2025	As at March 31,2024
Derivatives (Notional Principal Amount)					
For hedging		Nil	Nil	Nil	Nil
Marked to Market Positions [1]					
a)	Asset (+)	Nil	Nil	Nil	Nil
b)	Liability (-)	Nil	Nil	Nil	Nil
Credit Exposure [2]		Nil	Nil	Nil	Nil
Unhedged Exposures		Nil	Nil	Nil	Nil

MUFIN GREEN FINANCE LIMITED DELHI

MUFIN GREEN FINANCE LIMITED

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Notes forming part of the standalone financial statements for the year ended March 31, 2025

(d) Disclosures on Asset Liability Management (ALM):

Maturity pattern of assets and liabilities as at March 31, 2025

(Rs in lakhs)

Particulars	1 to 7 days	8 to 14 days	Over 15 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
LIABILITIES											
Financial Liabilities											
a) Debt securities	35.98		45.35	2,591.37	587.27	451.40	368.67	10,868.01	4,417.10		19,365.15
b) Borrowings (other than debt securities)	869.00	1,715.42	1,657.83	2,785.22	3,572.24	7,805.69	16,391.55	14,007.73	2,197.38		51,002.06
c) Other financial liabilities	307.06	34.98	513.09	279.76	162.16	41.73	217.77	1,373.95	985.68		3,916.18
Non-Financial Liabilities											
a) Provisions							101.16	11.44		39.00	151.60
b) Deferred tax liabilities (net)										577.84	577.84
c) Other non-financial liabilities			100.42								100.42
Equity											
a) Equity share capital										1,634.90	1,634.90
b) Other equity										25,389.87	25,389.87
A. TOTAL OUTFLOWS (A)	1,212.04	1,750.40	2,316.69	5,656.35	4,321.67	8,298.82	17,079.15	26,261.13	7,600.16	27,641.61	1,02,138.02
ASSETS											
Financial Assets											
a) Cash and cash equivalents	9,173.67										9,173.67
b) Bank balances other than cash and cash equivalents	2,289.66			10.55	27.38	1,080.69	908.61	717.02	801.20		5,835.11
c) Receivables											
- Other Receivables											-
d) Loans	2,218.12	816.12	5,626.77	5,789.02	5,207.66	16,957.86	20,025.75	23,356.41	3,086.31		83,084.01
e) Investments					350.64					144.55	495.19
f) Other financial assets	0.11	11.40	495.23	285.00	1,159.49		10.20	7.22	19.90	0.20	1,988.75
Non-Financial Assets											
a) Current tax assets (net)							80.55				80.55
b) Deferred tax assets (net)											-
c) Property, plant and equipment								24.14	4.41	48.79	77.34
d) Intangible assets								25.99			25.99
e) Right of use assets								107.44	420.60		528.04
f) Other non-financial assets		3.36	81.02	140.16	30.74	43.04	151.40	264.39	135.26		849.37
B. TOTAL INFLOWS (B)	13,681.56	830.88	6,203.02	6,224.73	6,775.91	18,081.59	21,176.51	24,502.61	4,467.68	193.54	1,02,138.02
Mismatch (B- A)	12,469.52	-919.52	3,886.33	568.38	2,454.24	9,782.77	4,097.36	-1,758.52	-3,132.48	-27,448.07	
Cumulative mismatch	12,469.52	11,550.00	15,436.33	16,004.70	18,458.94	28,241.71	32,339.07	30,580.55	27,448.07	0.00	

MUFIN GREEN FINANCE LIMITED DELHI

TATTVAM & CO. Chartered Accountants

MUFIN GREEN FINANCE LIMITED

CIN L65990RJ2016PLC054921

Notes forming part of the standalone financial statements for the year ended March 31, 2024

Maturity pattern of assets and liabilities as at March 31, 2024

(Rs in lakhs)

Particulars	1 to 7 days	8 to 14 days	Over 15 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
LIABILITIES											
Financial Liabilities											
a) Debt securities			44.13	40.72	40.72	208.40	244.28	122.14	5,760.97		6,461.36
b) Borrowings (other than debt securities)	1,139.98	260.53	1,096.41	1,875.74	2,596.07	10,446.41	18,471.00	16,857.61	4,298.10	504.00	57,545.85
c) Other financial liabilities	306.59		318.48	116.98	159.15	37.16	104.80	1,030.02	1,615.13		3,688.31
Non-Financial Liabilities											
a) Provisions							1.91			44.15	46.06
b) Deferred tax liabilities (net)										317.26	317.26
c) Other non-financial liabilities			89.73								89.73
Equity											
a) Equity share capital										1,621.05	1,621.05
b) Other equity										22,788.90	22,788.90
A. TOTAL OUTFLOWS (A)	1,446.57	260.53	1,548.75	2,033.44	2,795.94	10,691.97	18,821.99	18,009.77	11,674.20	25,275.36	92,558.52
ASSETS											
Financial Assets											
a) Cash and cash equivalents	8,745.24										8,745.24
b) Bank balances other than cash and cash equivalents	4,823.07		1,968.61	140.00	776.54	5,346.66	2,332.39	668.14	312.82		16,368.23
c) Receivables											
- Other Receivables	3.75										3.75
d) Loans	2,759.22	53.45	1,409.72	3,196.29	2,531.88	9,955.38	12,153.44	17,688.49	12,181.70		61,929.57
e) Investments					451.45					44.50	495.95
f) Other financial assets			1,177.55	293.12	590.44	756.09	9.43		24.29	0.20	2,851.12
Non-Financial Assets											
a) Current tax assets (net)							278.24				278.24
b) Deferred tax assets (net)											-
c) Property, plant and equipment								34.47	5.24	6.12	45.83
d) Intangible assets								120.57			120.57
e) Right of use assets							38.10	4.54	673.44		716.08
f) Other non-financial assets			185.79	139.98	349.35	112.90	212.43	3.49			1,003.94
B. TOTAL INFLOWS (B)	16,331.28	53.45	4,741.67	3,769.39	4,699.66	16,171.03	15,024.03	18,519.70	13,197.49	50.82	92,558.52
Mismatch (B- A)	14,884.71	-207.08	3,192.92	1,735.95	1,903.72	5,479.06	-3,797.96	509.93	1,523.29	-25,224.54	
Cumulative mismatch	14,884.71	14,677.63	17,870.55	19,606.50	21,510.22	26,989.28	23,191.32	23,701.25	25,224.54	-	

MUFIN GREEN FINANCE LIMITED DELHI

TAT TIAM & CO. Chartered Accountants FRN 010... New Delhi

(e) Exposures

(i) Exposure to Real Estate Sector:

(Rs. in lakhs)

Particulars		As at March 31,2025	As at March 31,2024
(A)	Direct Exposure		
(i)	Residential Mortgages:-		
	Lending fully secured by mortgages on residential property that is or will be occupied by theborrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
(ii)	Commercial Real Estate:-		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits.	-	-
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitized exposures:-		
	(a) Residential	-	-
	(b) Commercial Real Estate	-	-
(B)	Indirect Exposure		
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
	Total Exposure to Real Estate Sector	-	-

(ii) Exposure to Capital Market:

(Rs. in lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	43.80	-
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individualsfor investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures orunits of equity oriented mutual funds are taken as primary security	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where theprimary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances	-	500.00
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokersand market makers	-	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii)	Bridge loans to companies against expected equity flows / issues	-	-
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix)	Financing to stockbrokers for margin trading	-	-
(x)	All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	- - -	-

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(xi)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
	Total Exposure to Capital Market	**43.80**	**500.00**

(iii) Intra-group exposures

(Rs. in lakhs)

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
I	Total Amount of Intra-group exposures	392.72	1,418.68
Ii	Total amount of top 20 intra-group exposures	392.72	1,418.68
Iii	Percentage of intra-group exposures to total exposures of the NBFC on borrowers/customers	0.47%	2.27%

(iv) There is no unhedged foreign currency exposure as at March 31, 2025 (March 31, 2024 – Nil)

(v) Detail of financing of parent Company products: Nil (March 31, 2024 – Nil)

(vi) Details of the Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded as per prudential exposure limits during the year: Nil (March 31, 2024 – Nil)

(vii) Unsecured advances: Gross loans and advances includes unsecured advances of Rs. 15,626.87 lakhs (March 31, 2024 – 2,880.31 lakhs). There are no advances secured against intangible assets.

(viii) There is no instances of breach of covenant of loan availed or debt securities issued as at March 31, 2025 (March 31, 2024 – Nil)

(ix) Loans to Directors, Senior Officers and Relatives of Directors

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Directors and their relatives	200.00	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

(f) Registration obtained from financial sector/other regulators:
RBI: vide registration number B-10.00247
Ministry of Corporate Affairs: L65990DL2016PLC054921

(g) Details of Penalties imposed by RBI and other regulators:

March 31, 2025 – Nil (March 31, 2024 - BSE Limited had imposed penalty of Rs.0.20 lakhs on the Company for delay of 1 day in implementation of bonus issue).

(h) Acuite Ratings and Research Limited has upgraded to ACUITE A- (STABLE) rating from ACUITE BBB+ (STABLE) rating for the Company's non convertible debentures, bonds and banks borrowings vide their letter dated April 17,2025.

(i) Details of the material transactions entered by the Company with related parties and nature of the relationship as per the Indian Accounting Standard on 'Related Party Disclosures' (Ind AS 24) and remuneration to directors: Refer Note 42

(j) During the year, a) no prior period items occurred which has material impact on Standalone statement of profit and loss, b) the Company Implemented Ind AS as required by Ministry of Corporate Affairs and c) there were no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

(k) Revenue Recognition – Refer note 2.5.1

(l) The Company has prepared the consolidated financial statements as it has two subsidiaries.

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(m) **Provisions and Contingencies**

(Rs. in lakhs)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at March 31, 2025	As at March 31, 2024
Provisions for depreciation on Investment	-	-
Provision towards NPA	316.26	167.61
Provision made towards Income tax (net)	-	-
Other Provision and Contingencies (Employee Benefit Payable)	151.60	46.06
Provision for Standard Assets	447.83	325.79

(n) There is no draw down of special reserves created under section 45-IC of RBI Act, 1934 and Impairment Reserve in terms of RBI notification RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated March 13, 2020.

(o) **Concentration of Deposits, Advances, Exposures and NPAs**

1. **Concentration of Deposits**: Not Applicable

2. **Concentration of Advances**

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Advances to twenty largest borrowers	23,080.88	20,350.48
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	27.53%	32.61%

3. **Concentration of Exposures**

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Exposure to twenty largest borrowers / customers	23,080.88	20,350.48
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	27.53%	32.61%

4. **Concentration of NPAs**

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Exposure to top four NPA accounts	14.17	13.68

5. **Sector-wise exposure and NPAs**

(Rs. in lakhs)

Sectors	As at March 31,2025			As at March 31,2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	% of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	% of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-		-	-
2. Industry						
Micro and Small						
i. Mining and Quarrying	-	-	-		-	

(incl. Coal)						
ii. Vehicles, Vehicle Parts and Transport Equipment	3,391.11	-	-	5,196.99	-	-
Total of Industry	**3,391.11**	-	-	**5,196.99**	-	-
3. Services						
i. Wholesale Trade	1,654.24	-	-	2,608.49	-	-
ii.Commercial Real Estate	113.29	-	-	194.67	-	-
iii.Non-Banking Financial Companies (NBFCs)	2,256.75	-	-	4,432.52	-	-
iv.Transport Operators	15,340.28	-	-	12,063.83	-	-
v.Other Services	12,288.43	-	-	2,090.83	-	-
Total of Services	**31,652.99**	-	-	**21,390.34**	-	-
4. Personal Loans						
i.Vehicle Loans	33,619.82	2,097.31	4.30%	35,809.82	1,107.68	3.09%
ii.Other Personal Loans	15,180.56	0.56	0.01%	16.91	-	-
Total of Personal Loans	**48,800.38**	**2,097.87**	**4.31%**	**35,826.73**	**1,107.68**	**3.09%**

(p) Movement of NPAs

(Rs. in lakhs)

Particulars			As at March 31,2025	As at March 31,2024
(i)	**Net NPAs to Net Advances (%)**		**2.11%**	**1.47%**
(ii)	**Movement of NPAs (Gross)**			
	(a)	Opening balance	**1,107.68**	**615.47**
	(b)	Additions during the year	1,164.15	554.92
	(c)	Reductions during the year	173.96	62.71
	(d)	Closing balance	**2,097.87**	**1,107.68**
(iii)	**Movement of Net NPAs**			
	(a)	Opening balance	**940.07**	**517.64**
	(b)	Additions during the year	1,015.50	485.14
	(c)	Reductions during the year	173.96	62.71
	(d)	Closing balance	**1,781.61**	**940.07**
(iv)	**Movement of provisions for NPAs (excluding provisions on standard assets)**			
	(a)	Opening balance	**167.61**	**97.83**
	(b)	Provisions made during the year	322.61	132.49
	(c)	Write-off / write-back of excess provisions	173.96	62.71
	(d)	Closing balance	**316.26**	**167.61**

(q) Details of Gross Advances, Gross NPAs, Net Advances and Net NPAs for the year ended March 31,2025:

(Rs. in lakhs)

Particulars			Amount
Part A			
1.	Standard Advances		82,470.93
2.	Gross Non-performing assets (NPAs)		2,097.87
3.	Gross Advances (1+2)		**84,568.80**
4.	Gross NPAs as a percentage of Gross Advances (2/3) (in %)		**2.48**
5.	Deductions		
	(i)	Provisions held in the case of NPA Accounts as per asset classification (including additional Provisions for NPAs athigher than prescribed rates).	316.26
	(ii)	DICGC / ECGC claims received and held pending adjustment	Nil

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	(iii)	Part payment received and kept in Suspense Account or any other similar	Nil
	(iv)	Balance in Sundries Account (Interest Capitalization – Restructured Accounts), in respect of NPA Accounts	Nil
	(v)	Floating Provisions	Nil
	(vi)	Provisions in lieu of diminution in the fair value of restructured accounts classified as	Nil
	(vii)	Provisions in lieu of diminution in the fair value of restructured accounts classified as standard assets	Nil
6.	Net Advances (3-5)		**84,252.54**
7.	Net NPAs {2-5(i + ii + iii + iv + v + vi)}		**1,781.61**
8.	Net NPAs as percentage of Net Advances (7/6) (in %)		**2.11**
Part B			
1.	Provisions on Standard Assets excluding 5(vi) in Part A		447.83
2.	Interest recorded as Memorandum Item		176.53
3.	Amount of cumulative Technical Write - Off in respect of NPA accounts reported in Part A above		Nil

Details of Gross Advances, Gross NPAs, Net Advances and Net NPAs for the year ended March 31,2024:

(Rs. in lakhs)

Particulars			**Amount**
Part A			
1.	Standard Advances		63,088.74
2.	Gross Non-performing assets (NPAs)		1,107.68
3.	Gross Advances (1+2)		**64,196.42**
4.	Gross NPAs as a percentage of Gross Advances (2/3) (in %)		**1.73**
5.	Deductions		
	(i)	Provisions held in the case of NPA Accounts as per asset classification (including additional Provisions for NPAs athigher than prescribed rates).	167.61
	(ii)	DICGC / ECGC claims received and held pending adjustment	Nil
	(iii)	Part payment received and kept in Suspense Account or any other similar	Nil
	(iv)	Balance in Sundries Account (Interest Capitalization – Restructured Accounts), in respect of NPA Accounts	Nil
	(v)	Floating Provisions	Nil
	(vi)	Provisions in lieu of diminution in the fair value of restructured accounts classified as	Nil
	(vii)	Provisions in lieu of diminution in the fair value of restructured accounts classified as standard assets	Nil
6.	Net Advances (3-5)		**64,028.81**
7.	Net NPAs {2-5(i + ii + iii + iv + v + vi)}		**940.07**
8.	Net NPAs as percentage of Net Advances (7/6) (in %)		**1.47**
Part B			
1.	Provisions on Standard Assets excluding 5(vi) in Part A		325.79
2.	Interest recorded as Memorandum Item		106.86
3.	Amount of cumulative Technical Write - Off in respect of NPA accounts reported in Part A above		Nil

(r) The Company does not have any overseas assets and any off balance sheet special purpose vehicle (SPV), which requires to be consolidated as per accounting norms.

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(s) Disclosure of complaints

1) Summary information on complaints received from customers and from the Offices of Ombudsman

Sr. No	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	Complaints received by the NBFC from its customers		
1.	Number of complaints pending at beginning of the year	Nil	Nil
2.	Number of complaints received during the year	Nil	Nil
3.	Number of complaints disposed during the year	Nil	Nil
3.1	Of which, number of complaints rejected by the NBFC	Nil	Nil
4.	Number of complaints pending at the end of the year	Nil	Nil
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5.	Number of maintainable complaints received by the NBFC from Office of Ombudsman	7	2
5.1	Of 5, number of complaints resolved in favor of the NBFC by Office of Ombudsman	Nil	Nil
5.2	Of 5, number of complaints resolved through conciliation/ mediation/ advisories issued by Office of Ombudsman	5	2
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	2	Nil
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

2) Top five grounds of complaints received from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
NOC not received	Nil	3	200%	Nil	Nil
Foreclosure payment not updated	Nil	1	100%	Nil	Nil
Asset Repossessed	Nil	1	100%	Nil	Nil
CIBIL not updated correctly	Nil	2	100%	Nil	Nil

(t) Details of the Loans and Advances given against the collateral security of gold and gold jewellery: Nil (March 31, 2024 – Nil)

(u) Disclosures on Liquidity Risk Management, to the extent applicable:

1. Funding concentration based on significant counter party

(Rs. in lakhs)

S. No	As at March 31, 2025				As at March 31, 2024			
	Number Of significant counterparties	Amount	% of total deposits	% of total liabilities	Number of significant counterparties	Amount	% of total deposits	% of total liabilities
1	41	71,649.66	N.A.	93.79%	29	65,199.96	N.A.	94.02%

2. Top 20 large deposits – Not Applicable

3. Top 10 Borrowings

(Rs. in lakhs)

S. No.	Name	As at March 31, 2025			As at March 31, 2024		
		Borrowings from Party	Total borrowing	% of total borrowings	Borrowings from Party	Total borrowings	% of total borrowings
1	State Bank of India	-	-	-	11,364.50	65,199.96	17.43%
2	AAV SARL	5,804.41	71,649.66	8.10%	2,952.01	65,199.96	4.53%
3	Masala Investments SARL	5,804.41	71,649.66	8.10%	2,952.01	65,199.96	4.53%
4	Indian Renewable Energy Development Agency Limited	10,263.89	71,649.66	14.33%	13,183.08	65,199.96	20.22%
5	Northern Arc Capital Limited	-	-	-	4,143.77	65,199.96	6.36%
6	MAS Financial Services Limited	6,625.00	71,649.66	9.25%	3,994.79	65,199.96	6.13%
7	Hinduja Leyland Finance Limited	-	-	-	2,985.40	65,199.96	4.58%
8	Yes Bank	-	-	-	2,435.92	65,199.96	3.74%
9	Kotak Mahindra investments Limited	-	-	-	2,101.78	65,199.96	3.22%
10	STCI Finance Limited	-	-	-	1,937.50	65,199.96	2.97%
11	Vivriti Capital Limited	5,596.47	71,649.66	7.81%	-	-	-
12	LKP Finance Limited	4,007.40	71,649.66	5.59%	-	-	-
13	AU Small Finance Bank	3,233.25	71,649.66	4.51%	-	-	-
14	Incofin CVSO	2,268.00	71,649.66	3.17%	-	-	-
15	Poonawalla Fincorp Limited	2,016.90	71,649.66	2.81%	-	-	-
16	InsuResilience Investment Fund	2,514.96	71,649.66	3.51%	-	-	-

4. Funding concentration based on instrument/product

(Rs. in lakhs)

S. No.	Name of the instrument	As at March 31, 2025		As at March 31, 2024	
		Amount	% of total liabilities	Amount	% of total liabilities
1	Debt securities	19,697.89	25.78%	6,532.42	9.42%
2	Term Loans from banks	9,812.21	12.84%	8,092.59	11.67%
3	Term Loans from other party	42,063.40	55.06%	40,290.05	58.10%
4	Working Capital Term Loan	-	-	504.58	0.73%
5	Overdrafts facility from Bank	76.16	0.10%	9,780.32	14.10%

5. Stock Ratios - Other Short Term Liabilities

(Rs. in lakhs)

S. No.	As at March 31, 2025				As at March 31, 2024			
	Other Short term liabilities	% of total public fund	% of total liabilities	% of total assets	Other Short term liabilities	% of total public fund	% of total liabilities	% of total assets
1	1,758.13	NA	2.30%	1.72%	1,134.80	NA	1.64%	1.23%

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6. Institutional set-up for liquidity risk management for qualitative disclosure on liquidity risk management, refer note no. 39.3.

(v) The Company has not undertaken any transaction during the current year and previous year for currency futures and currency options.

(w) The Company has not accepted/holds any public deposits during the year.

(x) RBI has not carried out any supervisory inspection during the financial year ended March 31, 2025 and March 31, 2024. Hence, no disclosure is required on divergence in asset classification and provisioning as per the requirement of as required by Master Direction-Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 as amended from time to time.

48. **Disclosures pursuant to RBI Circular no. RBI/2019-20/170 DOR/NBFC.CC.PD NO.109/22.10.106/2019-20 dated March 13, 2020**

As at March 31, 2025 (Rs. in lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	71,292.51	380.70	70,911.81	287.31	93.39
	Stage 2	10,454.10	63.51	10,390.59	42.35	21.16
Subtotal		**81,746.61**	**444.21**	**81,302.40**	**329.66**	**114.55**
Non-Performing Assets (NPA)						
Sub standard	Stage 3	2,097.87	316.26	1,781.61	210.84	105.42
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**2,097.87**	**316.26**	**1,781.61**	**210.84**	**105.42**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**2,097.87**	**316.26**	**1,781.61**	**210.84**	**105.42**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	724.32	3.62	720.70	2.90	0.72
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**724.32**	**3.62**	**720.70**	**2.90**	**0.72**
Total	**Stage 1**	**72,016.83**	**384.32**	**71,632.51**	**290.21**	**94.11**
	Stage 2	**10,454.10**	**63.51**	**10,390.59**	**42.35**	**21.16**
	Stage 3	**2,097.87**	**316.26**	**1,781.61**	**210.84**	**105.42**
	Total	**84,568.80**	**764.09**	**83,804.71**	**543.40**	**220.69**

As at March 31, 2024 (Rs. in lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	54,684.51	276.58	54,407.93	221.32	55.26
	Stage 2	6,621.87	40.30	6,581.57	26.87	13.43
Subtotal		**61,306.38**	**316.88**	**60,989.50**	**248.19**	**68.69**
Non-Performing Assets (NPA)						
Sub standard	Stage 3	1,107.68	167.61	940.07	111.74	55.87
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**1,107.68**	**167.61**	**940.07**	**111.74**	**55.87**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**1,107.68**	**167.61**	**940.07**	**111.74**	**55.87**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	1,782.36	8.91	1,773.45	7.13	1.78
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**1,782.36**	**8.91**	**1,773.45**	**7.13**	**1.78**
Total	**Stage 1**	**56,466.87**	**285.49**	**56,181.38**	**228.45**	**57.04**
	Stage 2	**6,621.87**	**40.30**	**6,581.57**	**26.87**	**13.43**
	Stage 3	**1,107.68**	**167.61**	**940.07**	**111.74**	**55.87**
	Total	**64,196.42**	**493.40**	**63,703.02**	**367.06**	**126.34**

49. Other Regulatory Disclosures:

49.1 Details of loans not in default acquired from lenders listed in Clause 3 under the Master Direction – RBI (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021:

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of loans acquired (Rs. in lakhs)	3,173.46	2,350.00
Weighted average maturity (in months)	9.74	14.30
Weighted average holding period (in months)	6.15	4.87
Retention of beneficial economic interest by the originator	6.71%	5.32%
Tangible security coverage	100.00%	100.00%
Rating-wise distribution of rated loans	Not applicable	Not applicable

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49.2 Details of stressed loans (Special Mention Accounts 'SMA') acquired from lenders listed in Clause 3 under the Master Direction – RBI (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate principal outstanding of loans acquired (Rs. in lakhs)	-	-
Aggregate consideration paid (Rs. in lakhs)	-	-
Weighted average residual tenor of loans acquired (in months)	-	-

49.3 Disclosures in terms of circular RBI/2021-2022/104/DOR.No.STR.REC.55/21.04.048/2021-22 dated October 1, 2021.

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross NPAs as on 01 April of particular year (Opening Balance)	**1,107.68**	**615.47**
Additions (Fresh NPAs) during the year	2,209.22	1,104.02
Sub-total (A)	3,316.90	1,719.49
Less:-		
(i) Upgradations	5.04	12.35
(ii) Recoveries (excluding recoveries made from upgraded accounts)	1,040.03	536.75
(iii)Technical/ Prudential Write-offs	-	-
(iv) Write-offs other than those under (iii) above	173.96	62.71
Sub-total (B)	1,219.03	611.81
Gross NPAs as on 31 March of following year (closing balance) (A-B)	**2,097.87**	**1,107.68**

50. Other disclosures/information

50.1 Additional information required as per Schedule III of the Companies Act, 2013:

(i) Details of benami property held

No proceedings have been initiated or are pending against the Company as at March 31,2025 for holding benami property under the Benami Transactions (Prohibition) Act (45 of 1988), as amended and rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowed money from the banks and financial institutions (including NBFCs) against security of current assets of loan portfolio and term deposits with banks.

The quarterly/monthly statements of current assets for the financial year ended 31 March 2025, filed by the Company with banks and financial institutions are in agreement with books of accounts.

(iii) Wilful defaulter

The company is not declared wilful defaulter by any bank, financial institution or lender as at March 31,2025.

(iv) Relationship with struck off companies

There are no transactions made by the Company during the year with struck off companies as at March 31,2025.

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(v) Compliance with number of layers of companies

The Company have complied with number of layers of companies as per the provisions of the Companies Act,2013.

(vi) Compliance with approved scheme(s) of arrangements

During the year, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of Section 232 to 237 of the Companies Act,2013.

(vii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are pending to be registered with the Registrar of Companies as on March 31,2025.

(viii) Utilisation of borrowed funds and share premium

As a part of normal lending business, the company grants loans and advances on the basis of security/guarantee provided by the Borrower/Co-borrower. These transactions are conducted after exercising proper due diligence.

Other than transactions described above, during the year, the Company has not advanced or lend or invested funds (either from the borrowed funds or share premium or any other sources or kind of funds) to any person or entity, including foreign entity (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(ix) Corporate Social Responsibility (CSR)

The Company have spent Rs. 34.15 lakhs towards CSR activities during the year ended 31 March 2025 and there is no shortfall at the end of the year.

(x) Undisclosed income

The Company does not have any unrecorded transactions in the books of account which have been surrendered or disclosed as Income during the year in the tax assessment under the Income Tax Act, 1961.

(xi) Transactions in crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2025.

(xii) Revaluation of property, plant & equipment and intangible asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year ended March 31, 2025.

50.2 Other Statutory information

(i) There was no amount outstanding and due for transfer to the Investor Education and Protection Fund during the year ended March 31, 2025.

(ii) The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any

MUFIN GREEN FINANCE LIMITED DELHI

law / accounting standards for material foreseeable losses on such long-term contracts has been made in the books of accounts. The company has not entered into any derivative contract.

(iii) The Company has not received any whistleblower complaint during the year ended March 31, 2025.

(iv) The following litigation is pending as on March 31, 2025 having impact on the financial position of the Company.

A demand of Rs. 918.28 lakhs was raised on the company by the concerned authority towards payment of stamp duty, under Rajasthan Stamp Act, 1998, on transfer of assets to the company during the demerger from APM Industries Limited (Demerged Company).

The company has disputed this demand and has filed a petition to the concerned authority for withdrawal of the demand. Further, as per share transfer agreement, the liability of stamp duty payable on transfer of assets is to be borne by the sellers of the shares (i.e. promoters of APM Industries Limited).

Hence, in any case the amount of the stamp duty will not be charged in the books of account of the company as the company will get reimbursement of such payment.

(v) As per media reports, SEBI and other government authorities have noticed irregularities in operations of Gensol Engineering limited (GEL), Gensol EV Lease Private Limited (GELPL) and Blu Smart Charge Private Limited (BCPL) with whom the company has entered into finance lease agreements.

GEL has taken 100 Cars on Finance Lease having liability of Rs. 912.83 lakhs as on March 31, 2025.
GELPL has taken 42 Cars on Finance Lease having liability of Rs. 786.99 lakhs as on March 31, 2025.
BCPL has taken 161 Chargers on Finance Lease having liability of Rs. 697.37 lakhs As on March 31, 2025.

The company has terminated the lease agreements with these companies and has repossessed the majority of the leased assets provided to the borrowers and has made adequate provisions on the remaining exposure, in accordance with applicable regulatory and accounting requirements.

The management is hopeful for the recovery of the outstandings by redeploying the recovered assets.

(vi) There are no outstanding dues (including interest) of 'Micro' and 'Small' Enterprises pursuant to Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') as at March 31, 2025 (March 31, 2024 – Nil). Accordingly, no disclosures are required to be given under 'MSMED Act'.

(vii) There is no Core Investment Company within the group as defined in the regulations made by the Reserve Bank of India.

51. Ratio Analysis:

Ratio	As at March 31,2025	As at March 31,2024	Variance (%)	Reason for variance
Capital to risk-weighted assets ratio (CRAR)	30.88	36.53	(15.47)	Due to increase in loans given to the customer and borrowings during the year and corresponding increase in provision for standard assets
Tier I CRAR	30.37	36.03	(15.71)	
Tier II CRAR	0.51	0.50	2.00	
Amount of subordinated debt raised as Tier-II capital	Nil	Nil	Not Applicable	Not Applicable
Amount raised by issue of Perpetual Debt Instruments	Nil	Nil	Not Applicable	Not Applicable

Liquidity Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable

The Company is not required to comply with the guidelines on Liquidity Coverage Ratio (LCR) in line with the disclosures as required by Master Direction-Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 as amended from time to time.

52. **Income in Foreign Currency:** Nil (March 31, 2024 - Nil)

Expenditure in Foreign Currency:

(Rs. in lakhs)

Nature	For the year ended March 31, 2025	For the year ended March 31, 2024
Professional Fees	140.95	30.78
Sponsorship Fees	2.04	2.75
Travelling Expenses	-	14.70
Interest Expenses	567.20	11.76

53. **Audit Trail**

The Company is using accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, no instance of audit trail feature being tempered with has been noticed during the year in respect of the accounting software.

54. Figures for the previous year have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

As per our report of even date attached

For TATTVAM & Co.
Chartered Accountants
Firm Registration No. 015048N

Sagar Arora
Partner
Membership No. 520999

For and on behalf of Board of Directors

Manoj Kumar Bhatt
Director
DIN: 09452843

Kapil Garg
Managing Director
DIN: 01716987

Mayank Pratap Singh
Company Secretary
Membership No. A46666

Gunjan Jain
Chief Financial Officer

Place: New Delhi
Date: 27 May 2025

MUFIN GREEN FINANCE LIMITED DELHI

MUFIN GREEN FINANCE LIMITED

CIN L65990DL2016PLC054921

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

Schedule in terms of Paragraph 31 of Master Directions

(Rs. in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
Liabilities	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :				
(a) Debentures : Secured	19697.89	-	6532.42	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	51875.61	-	48887.22	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans (Overdrafts facilities with banks)	76.16	-	9780.32	-
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-
Assets	**Amount outstanding**		**Amount outstanding**	
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :				
(a) Secured	68,217.61		59,533.75	
(b) Unsecured	16,351.19		4,662.67	
(4) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities				
(i) Lease assets including lease rentals under sundry debtors :				
(a) Financial lease	-		-	
(b) Operating lease	-		-	
(ii) Stock on hire including hire charges under sundry debtors :				
(a) Assets on hire	-		-	
(b) Repossessed Assets	-		-	
(iii) Other loans counting towards AFC activities				
(a) Loans where assets have been repossessed	-		-	
(b) Loans other than (a) above	-		-	
(5) Break-up of Investments				
Long Term investments				
1. Quoted				
(i) Shares				
(a) Equity	-		-	
(b) Preference	-		-	
(ii) Debentures and Bonds	-		-	
(iii) Units of mutual funds	-		-	
(iv) Government Securities	-		-	
(v) Others (please specify)	-		-	
2. Unquoted				
(i) Shares				
(a) Equity	144.55		44.50	
(b) Preference	-		-	
(ii) Debentures and Bonds	-		-	
(iii) Units of mutual funds	-		-	
(iv) Government Securities	-		-	
(v) Others (please specify)	-		-	
- Investment in AIF and Others	-		-	
Current investments				
1. Quoted				
(i) Shares				
(a) Equity	43.80		-	
(b) Preference	-		-	
(ii) Debentures and Bonds	-		-	
(iii) Units of mutual funds	-		-	
(iv) Government Securities	-		-	
(v) Others - Commercial Papers	306.84		-	
2. Unquoted				
(i) Shares				
(a) Equity	-		-	
(b) Preference	-		-	
(ii) Debentures and Bonds	-		-	
(iii) Units of mutual funds	-		451.45	
(iv) Government Securities	-			

Note 1: The Company has not disclosed amount outstanding under assets financing activities as the RBI has merged Asset Financing Companies (AFC's), Loan Companies and Investment companies in to a new category "NBFC - Investment and Credit Company" vide its circular no. DN BR (PD) CC. No. 097/03.10.001/2018-19 dated February 22, 2019.

MUFIN GREEN FINANCE LIMITED DELHI

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MUFIN GREEN FINANCE LIMITED

CIN L65990DL2016PLC054921

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(Rs. in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
(6) Borrower group-wise classification of assets financed as in (3) and (4) above :				
Category	Amount (net of provisions)		Amount (net of provisions)	
	Secured	Unsecured	Secured	Unsecured
1. Related Parties				
(a) Subsidiaries	-	340.38	-	-
(b) Companies in the same group	-	50.38	-	1411.59
(c) Other related parties	-	199.00	-	-
2. Other than related parties	67,535.27	15,679.68	59,063.66	3,227.77
	67,535.27	**16,269.44**	**59,063.66**	**4,639.36**
(7) Investor group-wise classification of all investments in shares and securities:				
Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries	16.50	16.50	16.50	16.50
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	478.69	478.69	479.45	479.45
	495.19	**495.19**	**495.95**	**495.95**
(8) Other information				
Particulars	Amount		Amount	
(i) Gross Non-Performing Assets				
(a) Related parties	-		-	
(b) Other than related parties	2097.87		1107.68	
(ii) Net Non-Performing Assets				
(a) Related parties	-		-	
(b) Other than related parties	1781.61		940.07	
(iii) Assets acquired in satisfaction of debt	-		-	

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MUFIN GREEN FINANCE LIMITED DELHI

Independent Auditor's Report

To the Members of Mufin Green Finance Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Mufin Green Finance Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024 and its profit total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinionon the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

#	Key Audit Matter	Auditor's Response
1	**Allowances for Expected Credit Losses ("ECL"):** As at 31 March 2024, the carrying value of loan assets measured at amortised cost, aggregated ₹61929.57 lakhs (net of allowance of expected credit loss ₹484.49 lakhs) constituting approximately 66.9% of the Group's total assets. Significant judgement is used in classifying these	We have examined the policies approved by the respective Board of Directors of the Company that articulate the objectives of managing each portfolio and their business models. We have also verified the methodology adopted for computation of ECL ("ECL Model") that addresses policies approved by the respective Board of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures measured at amortised cost.

	loan assets and applying appropriate measurement principles. ECL on such loan assets carried at amortised cost is a critical estimate involving greater level of management judgement. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the Standalone Financial Statements. The elements of estimating ECL which involved increased level of audit focus are the following: • Qualitative and quantitative factors used in staging the loan assets measured at amortised cost; • Basis used for estimating Probabilities of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD") at product level with past trends; • Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions; and • Adjustments to model driven ECL results to address emerging trends. (Refer Note 2.5.2.6 and 32.A to the Consolidated Financial Statements).	Additionally, we have confirmed that adjustments to the output of the ECL Model are consistent with the documented rationale and basis for such adjustments and that the amount of adjustment has been approved by the respective Audit Committee of the Board of Directors. Our audit procedures related to the allowance for ECL included the following, among others: Testing the design and operating effectiveness of the following: • Completeness and accuracy of the Exposure at Default ("EAD") and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the respective company's Board of Directors including the appropriateness of the qualitative factors to be applied; • Completeness, accuracy and appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio; and • Accuracy of the computation of the ECL estimate including reasonableness of the methodology used to determine macro-economic overlays and adjustments to the output of the ECL Model. Test of details on a sample in respect of the following: • Accuracy and completeness of the input data such as period of default and other related information used in estimating the PD; • The mathematical accuracy of the ECL computation by using the same input data as used by the Group. • Completeness and accuracy of the staging of the loans and the underlying data based on which the ECL estimates have been computed. • Evaluating the adequacy of the adjustments made to the output as per the ECL Model to ensure that the adjustment was in conformity with the policy approved by the Audit Committee of the Companies included in the Group.
2	**Information Technology and General Controls:** The Group is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled	With the assistance of IT specialists, we obtained an understanding of the Group's IT applications, databases and operating systems relevant to financial reporting and the control environment. For these elements of the IT infrastructure the areas of our focus included access security (including controls over privileged access), program change controls, database management and network operations. In particular:

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	environments. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.	• We tested the design, implementation, and operating effectiveness of the Group's general IT controls over the IT systems relevant to financial reporting. This included evaluation of Group's controls over segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified during the period of audit. • We also tested key automated business cycle controls and logic for the reports generated through the IT infrastructure that were relevant for financial reporting or were used in the exercise of internal financial controls with reference to financial statements. Our tests included testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexures to Director's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information identified above when it becomes available and we do not and will not express any form of assurance conclusion thereon.

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

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

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 effectivelyfor ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of

TATTVAM & CO. Chartered Accountants FRN:015048N NEW DELHI

the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

2) As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our



information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as at 31 March 2024 having impact on its financial position.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a)and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. The Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the company has used an accounting software maintaining its books of account which has a feature of recording audit trail (edit



log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For TATTVAM & Co.
Chartered Accountants
Firm's Registration No. 015048N

Sagar Arora
Partner
Membership No. 520999

UDIN: 24520999BKAJES9488
Place: New Delhi
Date: 28 May 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the Members of Mufin Green Finance Limited on the standalone financial statements as of and for the year ended 31 March 2024)

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanation given to us, the Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year and no material discrepancies were noticed on such verification.

(c) Based on the information and explanation given to us , we report that, the title in respect of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, it has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the order is not applicable to the company.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the order is not applicable to the company.

(ii)

(a) The Company is engaged primarily in lending activities and consequently does not hold any physical inventories. Accordingly, the clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks and financial institutions on the basis of security of current assets during the year. In our opinion, the monthly/quarterly statements filed with banks and financial institutions are in agreement with the books of account.

(iii) The Company being a Non-Banking Finance Company having principal business to give loans and make investments,

(a) The provisions of paragraph 3(iii)(a) of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest. There are no guarantees provided or security given by

the Company during the year.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated by the Company and repayments of principal or receipts of interest have been regular as per stipulations except in certain cases. Considering that the Company is a non-banking financial company engaged in the business of granting loans to retail customers for small vehicles etc., it is not practicable to furnish an itemised list of the loan accounts having outstanding overdue amount of principal and/or interest owing to the Voluminous nature of data. Further, in cases where there are delays or defaults in repayment of principal and/or interest, the Company has recognised necessary provisions in accordance with the principles of Indian Accounting standards (Ind AS) and the guidelines/norms issued by the Reserve Bank of India for Income Recognition and Asset Classification (which has been disclosed by the company in Note 33 and 47 to the financial statements including the irregular loan accounts).

(d) The total amount overdue for more than 90 days as at March 31, 2024 in respect of loans or advances in the nature of loans given by the company, aggregate to Rs.664.47 lakhs. According to the information and explanations given to us, reasonable steps have been taken by the Company for recovery of the principal and interest.

(e) The principal business of the Company is to give loans and hence reporting under clause 3(iii)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and on the basis of the records examined by us, the Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, reporting under clause 3(iii)(f) of the order is not applicable to the company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 (the "Act") in respect of loans granted, investments made and guarantees provided, as applicable.

v. In our opinion and according to the information and explanations given to us, the Company being Non-banking finance company registered with RBI, provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 & the Companies (Acceptance of deposits) Rules, 2014, as amended, are not applicable. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Hence reporting under paragraph 3 (vi) of the Order is not applicable.

vii. In respect of statutory dues:

a) According to the information and explanation given to us and on the basis of our examination of records of the Company, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise and other material statutory dues applicable to it with the appropriate authorities except for slight delays.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom,

T. TATTVAM & CO. FRN 015048N NEW DELHI Chartered Accountants

duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

b) There are no statutory dues referred in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanation given to us and on the basis of the records examined by us, the Company does not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

ix. According to the information and explanation given to us and on the basis of the records examined by us,

(a) the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) the term loans were applied by the Company for the purposes for which the loans were obtained during the year.

(d) the funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture during the year.

(f) we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2024.

x.

(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has issued equity shares on preferential basis by way of private placement. The shares were issued in compliance with section 42 and 62 of the Act. According to the information and explanation given to us and on the basis of our examination of the records, the funds have been used for the purpose they were raised.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanation given to us, there was no whistle blower complaints received by company during the year.



xii. In our opinion and according to the information and explanation given to us and on the basis of the records examined by us, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. According to the information and explanation given to us and on the basis of the records examined by us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv.

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanation given to us and on the basis of the records examined by us, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

(a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained by the Company. .

(b) According to the information and explanation given to us, the Company has a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934, to conduct the Non-Banking financial activities. .

(c) The company is not a Core Investment Company ("CIC") as defined in regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the order is not applicable.

(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

xvii. The company has not incurred any cash losses in the financial year and preceding financial year.

xviii. There has been resignation of the statutory auditors of the Company during the year and no issues, objections or concerns were raised by the outgoing auditors.

xix. According to the information and explanation given to us and on the basis of examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit

ATTVAM & CO. FRN 016048N NEW DELHI Chartered Accountants

report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has spent the amount towards Corporate Social Responsibility (CSR) as required under section 135(5) of the Act during the year. Accordingly, reporting under clause 3(xx) of the order is not applicable to the Company.

For TATTVAM & Co.
Chartered Accountants
Firm's Registration No. 015048N

Sagar Arora
Partner
Membership No. 520999

UDIN: 24520999BKAJES9488
Place: New Delhi
Date: 28 May 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Mufin Green Finance Limited on the standalone financial statements as of and for the year ended 31 March 2024)

Report on the Internal Financial Controls with reference to Standalone Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of **Mufin Green Finance Limited** (the "Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

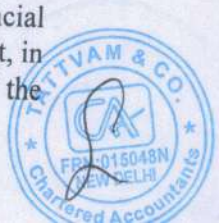
Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note")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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the



company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For TATTVAM & Co.
Chartered Accountants
Firm's Registration No. 015048N

Sagar Arora
Partner
Membership No. 520999

UDIN: 24520999BKAJES9488
Place: New Delhi
Date: 28 May 2024

MUFIN GREEN FINANCE LIMITED
(formerly APM FINVEST LIMITED)
CIN L65990RJ2016PLC054921

STANDALONE BALANCE SHEET AS AT 31 MARCH 2024

(Rs. in lakhs)

S.No.	Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
	ASSETS			
1)	**Financial Assets**			
	a) Cash and cash equivalents	4	8,745.24	1,714.84
	b) Bank balances other than cash and cash equivalents	5	16,368.23	10,107.64
	c) Receivables			
	- Other Receivables	6	3.75	33.60
	d) Loans	7	61,929.57	25,853.45
	e) Investments	8	495.95	299.99
	f) Other financial assets	9	2,851.12	394.82
	Total		**90,393.86**	**38,404.34**
2)	**Non-Financial Assets**			
	a) Current tax assets (net)	10	278.24	74.15
	b) Deferred tax assets (net)	11	-	60.10
	c) Property, plant and equipment	12	45.83	42.58
	d) Intangible assets	13	120.57	29.52
	e) Right of use assets	13	716.08	243.05
	f) Other non-financial assets	14	1,003.94	693.55
	Total		**2,164.66**	**1,142.95**
	Total Assets		**92,558.52**	**39,547.29**
	LIABILITIES AND EQUITY			
1)	**Financial Liabilities**			
	a) Debt securities	15	6,461.36	5,827.19
	b) Borrowings (other than debt securities)	16	57,545.85	16,771.78
	c) Other financial liabilities	17	3,649.22	1,455.87
	Total		**67,656.43**	**24,054.84**
2)	**Non-Financial Liabilities**			
	a) Provisions	18	46.06	15.67
	b) Deferred tax liabilities (net)	11	317.26	-
	c) Other non-financial liabilities	19	128.82	108.64
	Total		**492.14**	**124.31**
3)	**Equity**			
	a) Equity share capital	20	1,621.05	503.32
	b) Other equity	21	22,788.90	14,864.82
	Total		**24,409.95**	**15,368.14**
	Total Liabilities and Equity		**92,558.52**	**39,547.29**

Accounting Policies and Notes forming part of the Standalone Financial Statements 1-53

As per our report of even date attached

For TATTVAM & Co.
Chartered Accountants
Firm Registration No. 015048N

Sagar Arora
Partner
Membership No. 520999

Mayank Pratap Singh
Company Secretary
Membership No. A46666

For and on behalf of Board of Directors

Manoj Kumar Bhatt
Director
DIN: 09452843

Kapil Garg
Managing Director
DIN: 01716987

Pankaj Gupta
Chief Executive Officer

Gunjan Jain
Chief Financial Officer

Place : New Delhi
Date : 28 May 2024

MUFIN GREEN FINANCE LIMITED
(formerly APM FINVEST LIMITED)
CIN L65990RJ2016PLC054921

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

(Rs. in lakhs)

S.No.	Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
	Revenue from operations			
	i) Interest income	22	9,760.35	3,437.48
	ii) Dividend income	23	-	0.26
	iii) Net gain on fair value changes	24	1.48	-
	iii) Net gain on sale of investments	24	7.98	5.36
	iv) Other operating revenue	25	9.89	4.76
I)	**Total Revenue from operations**		**9,779.70**	**3,447.86**
II)	Other income	26	64.04	13.88
III)	**Total Income (I+II)**		**9,843.74**	**3,461.74**
	Expenses			
	i) Finance costs	27	4,439.69	563.27
	ii) Impairment on financial instruments	28	316.62	258.23
	iii) Employee benefits expenses	29	1,694.83	881.51
	iv) Depreciation and amortization	30	229.03	183.52
	v) Other expenses	31	987.88	496.09
IV)	**Total Expenses**		**7,668.05**	**2,382.62**
V)	**Profit before exceptional items and tax (III-IV)**		2,175.69	1,079.12
VI)	Exceptional items	34	52.29	-
VII)	**Profit before tax (V-VI)**		**2,123.40**	**1,079.12**
VIII)	**Tax expense**	36		
	1) Current tax		142.96	342.54
	2) Deferred tax		376.68	(65.91)
	3) Tax related to earlier years		(2.63)	(9.18)
IX)	**Profit for the year (VII-VIII)**		**1,606.39**	**811.67**
X)	**Other Comprehensive Income**			
	A) i) Items that will not be reclassified to profit or loss		2.71	(2.73)
	ii) Income tax relating to items that will not be reclassified to profit or loss	36	(0.68)	0.69
	Sub Total (A)		**2.03**	**(2.04)**
	B) i) Items that will be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Sub Total (B)		-	-
	Total Other Comprehensive Income (A+B)		**2.03**	**(2.04)**
XI)	**Total Comprehensive Income for the year (IX+X)**		**1,608.42**	**809.63**
XII)	**Earnings per share (Face value of Rs. 1 each)**			
	Basic (Rs.)	42	1.05	0.58
	Diluted (Rs.)	42	1.05	0.58

Accounting Policies and Notes forming part of the Standalone Financial Statements 1-53

As per our report of even date attached

For TATTVAM & Co.
Chartered Accountants
Firm Registration No. 015048N

Sagar Arora
Partner
Membership No. 520999

Place : New Delhi
Date : 28 May 2024

For and on behalf of Board of Directors

Mayank Pratap Singh
Company Secretary
Membership No. A46666

Manoj Kumar Bhatt
Director
DIN: 09452843

Kapil Garg
Managing Director
DIN: 01716987

Pankaj Gupta
Chief Executive Officer

Gunjan Jain
Chief Financial Officer

MUFIN GREEN FINANCE LIMITED
(formerly APM FINVEST LIMITED)
CIN L65990RJ2016PLC054921

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

(Rs. in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities		
Profit before tax	2,123.40	1,079.12
Adjustment for:		
Depreciation and amortization	229.03	183.52
Impairment on financial instruments	316.62	258.23
Net gain on fair value changes	(1.48)	-
Net gain on sale of investments	(7.98)	(5.36)
Interest expenses on lease liabilities	36.59	9.03
Interest expense	4,403.10	554.24
Interest income	(9,019.08)	(3,234.74)
Liabilities written back	(2.24)	(13.26)
Operating (loss) before working capital changes	**(1,922.04)**	**(1,169.22)**
(Increase)/decrease in other receivables	33.77	(33.77)
(Increase)/decrease in loans (net)	(35,417.98)	(18,682.10)
Increase/(decrease) in other financial liabilities	1,714.59	1,196.46
(Increase)/decrease in bank balances other than cash and cash equivalents	(948.79)	(187.64)
Increase/(decrease) in provisions	33.10	12.77
Increase/(decrease) in other non-financial liabilities	20.28	95.96
(Increase)/decrease in other non-financial assets	(620.30)	(627.19)
(Increase)/decrease in other financial assets	(2,478.07)	320.30
Interest paid	(3,989.21)	(458.40)
Interest received	8,049.31	2,493.49
Cash (used in) operating activities	**(35,525.34)**	**(17,039.34)**
Direct tax paid (net)	(344.42)	(491.54)
Net cash (used in) operating activities (A)	**(35,869.76)**	**(17,530.88)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(37.63)	(17.04)
Purchase of intangible assets	(182.04)	(1.10)
Investment in subsidiary	(16.50)	-
Purchase of investments	(14,881.06)	(1,099.95)
Proceeds from sale of investments	14,711.05	2,005.27
(Increase) in term deposits with banks	(5,481.80)	(10,420.00)
Decrease in term deposits with bank	170.00	990.00
Net cash (used in) investing activities (B)	**(5,717.98)**	**(8,542.82)**
Cash flows from financing activities		
Proceeds from issue of Equity Shares	6,040.52	4,500.00
Proceeds from issue of Share warrants	2,106.60	147.17
Share issue expenses	(713.73)	(206.22)
Proceeds from debt securities	732.83	5,747.87
Repayments of debt securities	(125.00)	-
Proceeds from term loans (other than debt securities)	48,798.40	10,275.22
Repayments of term loans (other than debt securities)	(9,462.35)	(1,940.00)
Proceeds of overdraft facilities from banks (net)	1,360.29	8,420.03
Payment of dividend	-	(40.98)
Payment of lease liabilities	(119.42)	(38.00)
Net cash generated from financing activities (C)	**48,618.14**	**26,865.09**
Net increase in cash and cash equivalents (A+B+C)	**7,030.40**	**791.39**
Cash and cash equivalents at the beginning of the year	1,714.84	923.45
Cash and cash equivalents at the end of the year	**8,745.24**	**1,714.84**
Components of cash and cash equivalents		
Cash on hand	951.58	255.73
Term deposits with bank	-	500.05
Balances with banks on current accounts	7,793.66	959.06
Total cash and cash equivalents (Refer Note 4)	**8,745.24**	**1,714.84**

Notes:

1. Standalone Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 - "Statement of Cash Flows".
2. The purchase and sale of investments have been considered as a part of 'Cash flow from investing activities' and income from investments has been considered as a part of 'Cash flow from operating activities'.

Accounting Policies and Notes forming part of the Standalone Financial Statements 1-53

As per our report of even date attached

For TATTVAM & Co.
Chartered Accountants
Firm Registration No. 015048N

Sagar Arora
Partner
Membership No. 520999

Place : New Delhi
Date : 28 May 2024

For and on behalf of Board of Directors

Mayank Pratap Singh
Company Secretary
Membership No. A46666

Mandi Kumar Bhatt
Director
DIN: 09452843

Kapil Garg
Managing Director
DIN: 01716987

Pankaj Gupta
Chief Executive Officer

Gunjan Jain
Chief Financial Officer

MUFIN GREEN FINANCE LIMITED
(formerly APM FINVEST LIMITED)
CIN L65990RJ2016PLC054921

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

A. EQUITY SHARE CAPITAL

Equity shares of Rs. 1 (31 March 2023 : Rs. 1) each Issued, Subscribed and Fully paid-up

Particulars	Number of Shares	Amount (Rs. in lakhs)
As at 1 April 2022	**2,16,11,360**	**432.23**
Add : Issued during the year	35,54,502	71.09
Add : Shares splitted during the year (Refer Note 20(a))	2,51,65,862	-
As at 31 March 2023	**5,03,31,724**	**503.32**
Add : Issued during the year	1,11,10,000	111.10
Add : Bonus shares issued during the year (Refer Note 20(g)(ii))	10,06,63,448	1,006.63
As at 31 March 2024	**16,21,05,172**	**1,621.05**

B. OTHER EQUITY

(Rs. in lakhs)

Particulars	Reserves and Surplus						Other Items of Other Comprehensive Income	Money received against share warrants	Total
	Capital Reserve	Reserve Fund u/s 45-IC of RBI Act,1934	Securities Premium	Retained Earnings	General Reserve	Impairment Reserve			
Balance as at 1 April 2022	**6,850.86**	**672.33**	**-**	**2,197.92**	**-**	**7.26**	**0.20**	**-**	**9,728.57**
Profit for the year	-	-	-	811.67	-	-	-	-	**811.67**
Remeasurement of the defined benefits plan (net)	-	-	-	-	-	-	(2.04)	-	**(2.04)**
Transfer from Retained Earnings	-	162.33	-	-	-	-	-	-	**162.33**
Dividend Paid	-	-	-	(43.23)	-	-	-	-	**(43.23)**
On issue of Shares	-	-	4,222.68	-	-	-	-	-	**4,222.68**
Money received against share warrants	-	-	-	-	-	-	-	147.17	**147.17**
Transfer to Reserve Fund	-	-	-	(162.33)	-	-	-	-	**(162.33)**
Balance as at 31 March 2023	**6,850.86**	**834.66**	**4,222.68**	**2,804.03**	**-**	**7.26**	**(1.84)**	**147.17**	**14,864.82**
Profit for the year	-	-	-	1,606.39	-	-	-	-	**1,606.39**
Remeasurement of the defined benefits plan (net)	-	-	-	-	-	-	2.03	-	**2.03**
Transfer to General Reserve	(6,850.86)				6,850.86				**-**
Transfer from Retained Earnings	-	321.28	-	-	-	-	-	-	**321.28**
On issue of Shares	-	-	5,362.86	-	-	-	-	(147.17)	**5,215.69**
Issue of Bonus Shares	-	-	-	(1,006.63)	-	-	-	-	**(1,006.63)**
Money received against share warrants	-	-	-	-	-	-	-	2,106.60	**2,106.60**
Transfer to Reserve Fund	-	-	-	(321.28)	-	-	-	-	**(321.28)**
Balance as at 31 March 2024	**-**	**1,155.94**	**9,585.54**	**3,082.51**	**6,850.86**	**7.26**	**0.19**	**2,106.60**	**22,788.90**

Accounting Policies and Notes forming part of the Standalone Financial Statements 1-53

As per our report of even date attached

For TATTVAM & Co.
Chartered Accountants
Firm Registration No. 015048N

Sagar Arora
Partner
Membership No. 520999

Place : New Delhi
Date : 28 May 2024

For and on behalf of Board of Directors

Mayank Pratap Singh
Company Secretary
Membership No. A46666

Manoj Kumar Bhatt
Director
DIN: 09452843

Kamlaarg
Managing Director
DIN: 01716987

Pankaj Gupta
Chief Executive Officer

Gunjan Jain
Chief Financial Officer

1. Corporate information

Mufin Green Finance Limited (formerly APM Finvest Limited) (the Company) is incorporated under the provisions of the Companies Act, 2013 ("the Act") and is registered under Section 45-IA of Reserve Bank of India Act, 1934 to carry on the business of a Non-Public Deposit Accepting Non-Banking Finance Company vide Certificate of Registration Number B-10.00247. The Company holds a valid Certificate of Registration (COR) from the Reserve Bank of India. The registered office of the company is located at SP-147, RIICO Industrial Area, Bhiwadi, District Alwar, Rajasthan-301019 and Corporate Office located at 201, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, New Delhi -110034. The Company is engaged in the business of Investment and Credit. The Company Equity shares are listed at Bombay Stock Exchange w.e.f. August 02, 2019 and National Stock Exchange w.e.f. November 06, 2023.

2. Basis of Preparation and Material accounting policies

2.1 Statement of Compliance and Basis of Preparation and Presentation

The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 (the "Act"). The Standalone Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The Standalone Balance Sheet, Standalone Statement of Profit and Loss, Standalone Statement of Cash Flows and Standalone Statement of Change in Equity are together referred as the standalone financial statements of the Company.

The standalone financial statements of the Company are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended under Section 133 of Act and relevant amendment rules issued thereafter("Ind AS").

The standalone financial statements are prepared and presented on going concern basis and the relevant provisions of Act and the guidelines and directives issued by the Reserve Bank of India (RBI) or any other authority, to the extent applicable.

Amounts in the standalone financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Act. Per share data is presented in Indian Rupee to two decimal places. The Company presents its Standalone Balance Sheet in the order of liquidity. An analysis regarding maturity of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 40.

Accounting policies are consistently applied except where a newly-issued Ind AS initially adopted or a revision to an existing IND AS requires a change in the accounting policy.

2.2 Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupees (Rs.) which is the functional and the presentation currency of the Company and all values are rounded to the nearest lakhs with two decimals, except when otherwise indicated.

2.3 Basis of Measurement

The standalone financial statements have been prepared on historical cost basis except for certain financial instruments that are measured at fair values.

A historical cost is a measure of value used for accounting in which the price of an asset on the Standalone Balance Sheet is based on its historical cost, it is generally fair value of consideration given in exchange for goods andservices at the time of transaction or original cost when acquired by the Company.

Fair value is the price that likely to be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability,the Company takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the standalone financial statements is determined on such a basis, except for leasing transactions that are within the scope of IND AS 116 Leases.

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Fair value measurements under IND AS are categorized into fair value hierarchy based on the degree to whichthe inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access on measurement date;
- Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

2.4 Use of Estimates and Judgements

The preparation of the standalone financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the standalone financial statements and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period.Actual results could differ from those estimates. Revisions to accounting estimates are recognized prospectively. The Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize. Some of the areas involving significant estimation / judgement are determination of Expected Credit Loss, fair valuation of Investments, Repossessed assets, Income taxes and employee benefits.

2.5 Material Accounting Policies

2.5.1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

2.5.1.1 Interest

Interest income on financial instruments is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate ("EIR") applicable.

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets measured at fair value through profit and loss ("FVTPL"), transaction costs arerecognized in the standalone statement of profit and loss at initial recognition.

Interest income/expenses is calculated by applying the EIR to the gross carrying amount (principal not due) of non-credit impairedfinancial assets/liabilities (i.e. at the amortized cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets, interest income is calculated by applying the EIR to the amortized cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowancefor expected credit losses). Further, in terms of RBI Guidelines, interest accrued on credit impaired assets is recognized as and when received.

2.5.1.2 Dividend Income

Dividend income is recognized when the Company's right to receive dividend is established.

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2.5.1.3 Fee and Commission Income

Fee and commission income include fees other than those that are an integral part of EIR. The Company recognizes the fee and commission income in accordance with the terms of the relevant contracts / agreement and when it is probable that the Company will collect the consideration.

2.5.1.4 Net gain on fair value change

Any differences between the fair values on the date of acquisition and balance sheet date of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognized as an unrealized gain/loss in the standalone statement of profit and loss. In cases there is a net gain in aggregate, the same is recognized in "Net gains on fair value changes" under revenue from operations and if there is a net loss, the same is disclosed in "Net loss on fair value changes", in the standalone statement of profit and loss.

2.5.1.5 Other operational revenue

Other operational revenue represents income earned from the activities incidental to the main business and is recognized when the right to receive the income is established as per the terms of the contract and Late payment interest, bouncing charges etc. are accounted on the receipt basis.

2.5.1.6 Other Income

Other Income represents income earned from the activities other than the main business is recognized when the right to receive the income is established as per the terms of the contract.

2.5.2 Financial Instruments

2.5.2.1 Fair Valuation of Investments

Some of the Company's Investments are measured at fair value. In determining the fair value of such Investments, the Company uses quoted prices (unadjusted)in active markets for identical assets or based on inputs which are observable either directly or indirectly. However, in certain cases, the Company adopts valuation techniques and inputs which are not based on market data. When Market observable information is not available, the Company has applied appropriate valuation techniques and inputs to the valuation model.

2.5.2.2 Recognition and Initial Measurement

All financial assets and liabilities, with the exception of loans and borrowings are initially recognized on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument.

Loans are recognized when fund transfer is initiated or disbursement cheque is issued to the customer. The Company recognizes debt securities and borrowings (other than debt securities) when funds are received by the Company.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities measured at FVTPL are recognized immediately in the standalone statement of profit and loss.

2.5.2.3 Classification and Subsequent Measurement of Financial Assets and Liabilities

2.5.2.3.1 Financial Assets

The Company classifies and measures all its financial assets based on the business model for managing the assets and the asset's contractual terms, either at:

- Amortized cost
- Fair Value through other comprehensive income
- Fair Value through Profit and Loss

2.5.2.3.1.1 Amortized Cost

The Company classifies and measures cash and bank balances, Loans, Trade receivable, certain debtinvestments and other financial assets at amortized cost if the following condition is met:

Financial Assets that are held within a business model whose objective is to hold financial assets inorder to collect the contractual cash flows, and that have contractual cash flows that are Solely Payment of Principal and Interest (SPPI);

2.5.2.3.1.2 Fair value through Other Comprehensive Income ("FVOCI")

The Company classifies and measures certain debt instruments at FVOCI when the investments are held within a business model, the objective of which is achieved by both, collecting contractual cash flows and selling the financial instruments and the contractual terms of the financial instruments meet the Solely Payment ofPrincipal and Interest on principal amount outstanding ('SPPI') test.

2.5.2.3.1.3 Fair value through Profit and Loss ("FVOCI")

Financial assets at FVTPL are:

- assets with contractual cash flows that are not SPPI; and/or
- assets that are held in a business model other than held to collect contractual cash flows or held to collect and sell; or
- assets designated at FVTPL using the fair value option.

These assets are measured at fair value, with any gains/losses arising on remeasurement is recognized in the standalone statement of profit and loss.

2.5.2.3.1.4 FVOCI- Equity Instruments

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

If the Company elects to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income. This cumulative gain or loss is not reclassified to standalone statement of profit and loss on disposal of such instruments. Investments representing equity interest in subsidiary, joint venture and associate are carried at cost less any provision for impairment.

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

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

2.5.2.4 Evaluation of Business Model

Classification and measurement of financial instruments depends on the results of the Solely Payments of Principal and Interest on the principal amount outstanding ("SPPI") and the business model test (refer note 2.5.2.4.1). The Company determines the business model at a level that reflects how the Company's financial instruments are managed together to achieve a particular business objective.

The Company monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is partof the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those instruments.

2.5.2.4.1 Business Model Test

An assessment of business model for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business model at a level that reflects how financial assets are managed together to

achieve a particular business objective. The Company's business model does not depend on management's intentions for an individual instrument; therefore, the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

The Company considers all relevant information and evidence available when making the business model assessment such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

At initial recognition of a financial asset, the Company determines whether newly recognized financial assets are part of an existing business model or whether they reflect a new business model. The Company reassesses its business model at each reporting period to determine whether the business model has changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business model.

Solely Payments of Principal and Interest ("SPPI") on the principal amount outstanding

For an asset to be classified and measured at amortized cost or at FVOCI, its contractual terms should give rise to cash flows that meet SPPI test.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI, such financial assets are either classified as fair value through profit and loss or fair value through other comprehensive income.

2.5.2.4.1.1 Subsequent Measurement and Gain and Losses

Financial Assets at Amortized Cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income as per EIR and impairment loss are recognized in standalone statement of profit and loss. Any gain or loss on derecognition is recognized in standalone statement of profit and loss.

Debt Instrument at FVOCI

These assets are subsequently measured at fair value. Interest income is recognized in standalone statement of profit and loss. Any gain or loss on subsequent measurement is recognized in OCI and on derecognition the cumulative gain or loss recognized in OCI will be recycled to standalone statement of profit and loss.

Equity Instrument at FVOCI

Gains and losses on equity instruments measured at FVOCI are recognized in other comprehensive income and never recycled to the standalone statement of profit and loss. Dividends are recognized in profit or loss as dividend income when the right to receive payment has been established, except when the Company benefits from such proceeds as a recovery of whole or part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are fair valued at each reporting date and not subject to an impairment assessment.

Financial Assets at FVTPL

These assets are subsequently measured at fair value. Net gain or losses, including any interest or dividend income, are recognized in the standalone statement of profit and loss.

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2.5.2.4.1.2 Reclassifications

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that resultin reclassifying the Company's financial assets.

2.5.2.4.2 Financial Liabilities and Equity Instruments

2.5.2.4.2.1 Classification as Debt or Equity

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company or a contract that will or may be settled in the Company's own equity instruments andis a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

2.5.2.4.2.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the face value and proceeds received in excess of the face value are recognized as Securities Premium.

2.5.2.4.2.3 Subsequent Measurement and Gain and Losses

Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense is recognized in standalone statement of profit and loss. Any gain or loss on derecognition is recognized in standalone statement of profit and loss.

2.5.2.5 Impairment and Write-off

The Company recognizes loss allowances for Expected Credit Losses on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers;
- Other financial assets;
- Loan commitments

Equity instruments which are measured at fair value are not subject to an impairment loss.

ECL is required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e., loss allowance on default events on the financial instrument that are possible within12 months after the reporting date, (referred to as Stage 1); or
- Lifetime ECL, i.e. lifetime ECL that results from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECL is measured at an amount equal to the 12-month ECL.

The Company has established a policy to perform an assessment at the end of each reporting period whether a financial instrument's credit risk has increased significantly since initial recognition by consideringthe change in the risk of default occurring over the remaining life of the financial instruments.

Based on the above process, the Company categorizes its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1: When loans are first recognized, the Company recognizes an allowance based on 12 months ECL.Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2/3 to Stage 1.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time expected credit losses.

Stage 3: When loans are considered credit-impaired, the Company records an allowance for the life time expected credit losses. Stage 3 loans also include facilities, where the credit risk has improved but considered as credit impaired assets as per regulatory guidelines.

For financial assets for which the Company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition/impairment of the financial asset.

2.5.2.6 Determination of Expected Credit Loss ("ECL")

The measurement of impairment losses (ECL) across all categories of financial assets requires judgement.

In particular, the estimation of the amount and timing of future cash flows based on Company's historical experience and collateral values when determining impairment losses along with the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

Elements of the ECL models that are considered accounting judgments and estimates include:

- Bifurcation of the financial assets into different portfolios when ECL is assessed on a collective basis.
- Company's criteria for assessing if there has been a significant increase in credit risk.
- Development of ECL models, including choice of inputs / assumptions used.

The various inputs used and the process followed by the Company in measurement of ECL has been detailed below:

2.5.2.6.1 Measurement of Expected Credit Losses

The Company calculates ECL based on probability-weighted scenarios to measure expected cash shortfalls, discounted at an approximation to the portfolio. A cash shortfall is a difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

When estimating ECL for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the Interest rate on the loan.

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR, regardless of whether it is measured on an individual basis or a collective basis.

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

Exposure at Default (EAD) is based on the amounts the Company expects to be owed at the time of default. For a revolving commitment, the Company includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

Probability of Default (PD) represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired") either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

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Forward-looking economic information (including management overlay) is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

2.5.2.6.2 Significant Increase in Credit Risk

The Company monitors all financial assets, including loan commitments contracts issued that are subject to impairment requirements, to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company measures the loss allowance based on lifetime rather than 12-month ECL. The Company monitors all financial assets, issued loan commitments and financial guarantee contracts that are subject to impairment for a significant increase in credit risk.
In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognized. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience that is available without undue cost or effort.

The quantitative factors that indicate a significant increase in credit risk are reflected in PD models on a timely basis. However, the Company still considers separately some qualitative factors to assess if credit risk has increased significantly. For corporate lending, there is a particular focus on assets that are included on a 'watchlist'. Given an exposure is on a watch list once, there is a concern that the credit worthiness of the specific counterparty has deteriorated. ECL assessment for watch list accounts is done on a case by case approach after considering the probability of weighted average in a different recovery scenario. For individual loans the Company considers the expectation of forbearance, payment holidays, and events such as unemployment,bankruptcy, divorce, or death.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the PD is more significant for a financial instrument with a lower initial PD than comparedto a financial instrument with a higher PD.

***2.5.2.6.3* Credit-Impaired Financial Assets**

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- restructuring of loans due to financial difficulty of the borrowers;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event. Instead the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortized cost
are credit-impaired at each reporting date.To assess if corporate debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funds.

A loan is considered credit-impaired when a concession is granted to the borrower due to deterioration in the borrower's financial condition. The definition of default includes unlikeliness to pay indicators and a back-stopif amounts are overdue for more than 90 days.

2.5.2.6.4 Definition of Default

The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL.

The Company considers the following as constituting an event of default:

- the borrower is past due more than 90 days + Accounts Identified by the Company as NPA as per regulatory guidelines + Objective Evidence for impairment (Qualitative Overlay); or
- the borrower is unlikely to pay its credit obligations to the Company.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the breach of covenants, which is not as relevant for individual lending. Quantitative indicators, such as overdue status and non-payment on another obligationof the same counterparty are key inputs in this analysis.

2.5.2.6.5 Write-off

Loans are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company mayapply enforcement activities to financial assets written off/ may assign / sell loan exposure to ARC / Bank /a financial institution for a negotiated consideration. Balance loan outstanding after expected recovery from sale of vehicles, security deposit, settlement etc. are written off in the standalone statement of profit and Loss. Recoveries resulting from the Company's enforcementactivities could result in impairment gains and same is adjusted in Impairment on financial instruments.

2.5.2.7 Modification and Derecognition of Financial Assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between the initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan would constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

The Company renegotiates loans to customers in financial difficulty to maximize collection and minimize the risk of default. Loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

When a financial asset is modified the Company assesses whether this modification results in derecognition. In accordance with the Company's policy, a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Company considers the following:

Qualitative factors, such as contractual cash flows after modification, are no longer SPPI, change in currencyor change of counterparty, the extent of change in interest rates, maturity, covenants, if these do not clearly indicate a substantial modification, then; a quantitative assessment is performed to compare the present value of the remaining contractual cash flows under the original terms with the contractual cash flows underthe revised terms, both amounts discounted at the original EIR. If there is a significant difference in present value, the Company deems the arrangement substantially different, leading to derecognition.

In the case where the financial asset is derecognized the loss allowances for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the revised terms may lead to a gain or loss on derecognition. The new financial asset may have a loss allowance measured based on 12-month ECL except where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognized at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Company monitors the credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.

When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Company determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:

- The remaining lifetime PD estimated based on data at initial recognition and the original contractual terms;
- The remaining lifetime PD at the reporting date based on the modified terms.





For financial assets modified, where modification does not result in derecognition, the estimate of PD reflects the Company's ability to collect the modified cash flows taking into account the Company's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition, the loss allowance is continued to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans is generally measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk. Where a modification does not lead to derecognition, the Company calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Company measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

The Company derecognizes a financial asset only when the contractual rights to the asset's cash flows expire(including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues tocontrol the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and alsorecognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognized in OCI and accumulated in equity is recognized in the standalone statement of profit and loss, with the exception of equity investment designated as measured at FVOCI, where the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to the standalone statement of profit and loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum ofthe consideration received for the part no longer recognized and any cumulative gain/loss allocated to it that had been recognized in OCI is recognized in the standalone statement of profit and loss. A cumulative gain/loss that had been recognized in OCI is allocated between the part that continues to be recognized and the part thatis no longer recognized on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVOCI, as the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to the standalone statement of profit and loss.

2.5.2.8 Derecognition of Financial Liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the standalone statement of profit and loss.

2.5.2.9 Assets acquired under settlement

Asset acquired under settlement are measured at the prevailing market price/fair valuation including cost of acquisition, whichever is lower, on periodic basis. Any profit or loss arising on the sale of assets acquired under settlement of claims is recognized in Standalone statement of profit and loss.

2.5.3 Investments in subsidiaries

Investment in subsidiaries are recognised at cost and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate financial statement'. Cost of investment represents amount paid for acquisition of the said investment.

The Company reviews the carrying amounts of its investments in subsidiaries at the end of each reporting period, to determine whether there is any indication that those investments have impaired. If any such indication exists, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss (if any) and provided for accordingly. Such impairment loss is reduced from the carrying value of investments

2.5.4 Property, Plant and Equipment ("PPE")

PPE held for use are stated in the Standalone Balance Sheet at cost less accumulated depreciation and accumulated impairment losses.

PPE is recognized when it is probable that future economic benefits associated with the item is expected to flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Administrative and other general overhead expenses that are specifically attributable to acquisition of PPE are allocated and capitalized as a part of the cost of the PPE.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirementof an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the standalone statement of profit and loss.

2.5.5 Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assetsare stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

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

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

2.5.6 Capital work-in-progress

Capital work in progress includes assets not ready for the intendeduse and is carried at cost, comprising direct cost and related incidental expenses.

2.5.7 Depreciation and Amortization

Depreciation is recognized using written down value method so as to write off the cost of the assets less their residual values over their estimated useful lives specified in Schedule II to the Act. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is recognized on prospective basis.

Depreciation for additions to/deductions from, owned assets is calculated pro rata to the period of use. The useful life of the property, plant and equipment determined by the Company is as follows:

Class of Assets	Useful Life
Computer/Laptop	3 years
Server	6 years
Office Equipment	5 years
Furniture & Fixtures	10 years

Intangible assets with finite useful lives are amortized on written down value basis over the estimated useful life. The method of amortization and useful life are reviewed at the end of each accounting year with the effect of anychanges in the estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives are tested for impairment by comparing its recoverable amount with its carrying amount annually and whenever there is an indication that the intangible asset may be impaired.

The useful life of Intangible Assets held by the Company is as follows:

Class of Assets	Useful Life
Computer Software	3 years

2.5.8 Impairment of Assets other than Financial Instruments

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any.

2.5.9 Employee Benefits

Short term Employee Benefits

Employee benefits falling due within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Defined Contribution Plans

Contributions to defined contribution schemes such as employees' state insurance, employee provident fund and employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the standalone statement of profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Post-employment Benefits

The Company operates defined benefit plan in the form of gratuity and compensated absence. The liability or asset recognized in the Standalone Balance Sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the said obligation is determined by discounting the estimated future cash out flows, using market yields of government bonds that have tenure approximating the tenures of the related liability. The interest expenses are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense on the net defined benefit liability or asset is recognized in the standalone statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Items of Other Comprehensive Income. They are included in Other Equity in the Standalone Statement of Change in Equity and in the Standalone Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

2.5.10 Leases

The Company as Lessee

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

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

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

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

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

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

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

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

The Company as Lessor

The Company as a lessor, classifies leases as either operating lease or finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially asset held under finance lease is recognized in Standalone Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognized over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease.

A lease which is not classified as a finance lease is an operating lease. Accordingly, the Company recognizes lease payments as income on a straight-line basis in case of assets given on operating leases. The Company presents underlying assets subject to operating lease in its Standalone Balance Sheet under the respective class of asset.

2.5.11 Securities Premium

(i) Securities premium includes the difference between the face value of the equity shares and the consideration received in respect of shares issued under preferential allotment as equity shares by the company.
(ii) The issue expenses of securities which qualify as equity instruments are adjusted against securities premium.

2.5.12 Share-based payment arrangements

The stock options to be granted to employees by the company under MGFL Employee Stock Option Plan 2023' ("ESOP 2023"/" Plan"), will be measured at the fair value of the options at the grant date.
The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight line basis.
The amount recognized as expense in each year is arrived at based on the number of grants expected to vest.

2.5.13 Dividends on Equity Shares

The Company recognizes a liability to make cash distributions to equity shareholders of the Company when the dividend is authorized and the distribution is no longer at the discretion of the Company and a corresponding amount is recognized directly in equity. As per the corporate laws in India, an interim dividend is authorized when it is approved by the Board of Directors and final dividend is authorized when it is approved by the shareholders.

2.5.14 Cash and Cash Equivalents

Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term depositswith banks (with an original maturity of three months or less from the date of placement) and cheques on hand. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.5.15 Finance Costs

Finance costs include interest expense calculated using the EIR on respective financial instrumentsand borrowings is measured at amortized cost, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

2.5.16 Foreign Currencies

(i) Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.

(ii) Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the rates prevailing at the year-end. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognized in the standalone statement of profit and Loss in the period in which they arise.

2.5.17 Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision making body in the Company to make decisions for performance assessment and resource allocation. Operating Segment are reported in a manner consistent with the internal reporting provided to accounting policies are in line with the internal reporting provided to the Chief Operating Decision maker.

2.5.18 Earnings Per Share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

2.5.19 Taxes on Income

The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for certain tax positions.

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the standalone statement of profit and loss except when they relate to items that are recognized outside standalone statement of profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside standalone statement of profit and loss.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and depreciation carry-forwards could be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assetto be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date, and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the periodwhen the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The Company provides for current tax liabilities at the best estimate that is expected to be paid to the tax authorities where an outflow is probable.

2.5.20 Goods and Services Tax Input Credit

Goods and Services tax input credit is recognized in the books of account in the period in which the supply of goods or service received is recognized and when there is no uncertainty in availing/utilizing the credits.

2.5.21 Provisions, Contingent Liabilities and Contingent Assets

(a) Provisions are recognized when:

(i) The Company has a present obligation (legal or constructive) as a result of a past event; and
(ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
(iii)A reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

(b) Contingent Liability is disclosed in case of:

(i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; or
(ii) A present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognized and measured as a provision.

(c) Contingent Assets:

(i) Contingent assets are not recognized in the standalone financial statements.
(ii) Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.5.22 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:
a) Estimated amount of contracts remaining to be executed on capital account and not provided for;
b) Uncalled liability on shares and other investments partly paid;
c) Funding related commitment; and
d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant inthe opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.5.23 Statement of Cash Flows

Standalone Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:
i. changes during the period in operating receivables and payables transactions of a non-cash nature;
ii. non-cash items such as depreciation, provisions, deferred taxes, unrealized foreign currency gains and losses; and
iii. All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Standalone Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

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3. Recent Accounting Developments

3.1 Law enacted but not effective

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament's approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently, on November 13, 2020, draft rules were published and stakeholders' suggestions were invited. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

3.2 New Standards/ Amendments notified

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rule as issued from time to time. There is no such notification which is applicable from April 01, 2024.

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

(Rs. in lakhs)

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
4	**Cash and cash equivalents**		
	Cash on hand	**951.58**	255.73
	Balances with banks in current accounts	**7,793.66**	959.06
	Term deposit with bank having original maturity less than 3 months	**-**	500.05
		8,745.24	1,714.84
5	**Bank balances other than cash and cash equivalents**		
	Earmarked Balance with Bank		
	-Unclaimed Dividend account	**5.48**	5.49
	-Current account (Refer note 5.1 and 5.2)	**874.71**	-
	Term deposits with banks having original maturity of less than 3 months (Refer note 5.1)	**1,968.61**	-
	Term deposits with banks having original maturity of more than 3 months (Refer note 5.2 and 5.3)	**13,519.43**	10,102.15
		16,368.23	10,107.64

5.1 Current account and term deposit includes Rs. 140 lakhs and Rs. 1,968.61 lakhs respectively towards deposits for acquisition of LKP Finance Limited as explained in note 34.
5.2 Current account and term deposit includes Rs. 734.71 lakhs and Rs. 209.39 lakhs respectively towards debt service coverage ratio as per terms of loans.
5.3 For term deposits under lien with bank (Refer note 16)

6	**Other Receivables**		
	(Unsecured, considered good)		
	- Undisputed Other Receivables - considered good	**3.77**	33.77
	- Undisputed Other Receivables - considered doubtful	**-**	-
	- Disputed Other Receivables - considered good	**-**	-
	- Disputed Other Receivables - considered doubtful	**-**	-
		3.77	33.77
	Less :- Impairment Loss Allowance (Expected Credit Loss)	**(0.02)**	(0.17)
		3.75	33.60

Ageing of Other Receivables

Particulars	Ageing schedule from due date of payment						Ageing schedule from due date of payment					
	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
- Undisputed Other Receivables - considered good	**3.77**	-	-	-	-	**3.77**	33.77	-	-	-	-	33.77
- Undisputed Other Receivables - considered doubtful	**-**	-	-	-	-	**-**	-	-	-	-	-	-
- Disputed Other Receivables - considered good	**-**	-	-	-	-	**-**	-	-	-	-	-	-
- Disputed Other Receivables - considered doubtful	**-**	-	-	-	-	**-**	-	-	-	-	-	-
Less :- Impairment Loss Allowance (Expected Credit Loss)	**(0.02)**	-	-	-	-	**(0.02)**	(0.17)	-	-	-	-	-0.17
	3.75	-	-	-	-	**3.75**	33.60	-	-	-	-	33.60

No debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms including limited liability partnerships (LLPs), private companies in which any director is a partner or a director or a member.
Refer Note 33B for reconciliation of gross carrying amount of other receivables and expected credit loss thereon.

7	**Loans**		
	At Amortised Cost		
	(A)		
	(i) Loans repayable on demand	**-**	-
	(ii) Term Loans	**48,600.93**	22,407.13
	(iii) Leasing	**12,377.54**	3,666.94
	(iv) Others		
	-Loans to related parties	**1,418.68**	-
	-Staff loans	**16.91**	18.72
	Total gross loans	**62,414.06**	26,092.79
	Less: Impairment Loss Allowance	**(484.49)**	(239.34)
	Total net loans	**61,929.57**	25,853.45
	(B)		
	(i) Secured by tangible assets (Refer note 1)	**59,533.75**	23,165.54
	(ii) Unsecured	**2,880.31**	2,927.25
	Total gross loans	**62,414.06**	26,092.79
	Less: Impairment Loss Allowance	**(484.49)**	(239.34)
	Total net loans	**61,929.57**	25,853.45
	(C)		
	(I) Loans in India		
	(a) Public Sector	**-**	-
	(b) Others	**62,414.06**	26,092.79
	(II) Loans outside India	**-**	-
	Total gross loans	**62,414.06**	26,092.79
	Less: Impairment Loss Allowance	**(484.49)**	(239.34)
	Total net loans	**61,929.57**	25,853.45
	(D)		
	(i) To Corporates	**26,203.14**	8,506.19
	(ii) To other than corporates	**36,210.92**	17,586.60
	Total gross loans	**62,414.06**	26,092.79
	Less: Impairment Loss Allowance	**(484.49)**	(239.34)
	Total net loans	**61,929.57**	25,853.45

Notes:

1. Term loans are secured by hypothecation of vehicles financed by the Company. Business loan/Term loan to corporate are secured by hypothecation of property plant and equipment, receivables etc. and further secured by personal guarantee of Directors, corporate guarantee and other collateral security.
2. Impairment Loss Allowance includes Nil (March 31, 2023 - Rs. 3.27 lakhs) against loan commitments pending disbursement.
3. Refer Note 33A for reconciliation of gross carrying amount of loans and expected credit loss thereon.
4. Refer to Note 15 and 16 for the charge created on loan assets in favour of the lenders of the Company.
5. For related party outstanding: Refer note 41.

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(Rs. in lakhs)

S. No.	Particulars		As at March 31,2024		As at March 31,2023	
8	**Investments**					
		Face Value (Rs.)	Nos.	Amount	Nos.	Amount
A	**At cost**					
	-Investment in Equity Shares - Subsidiaries (Unquoted)					
	Mufin Green Leasing Private Limited	10	**1,00,000**	**10.00**	-	-
	Mufin Green Infra Limited	10	**65,000**	**6.50**	-	-
				16.50		-
B	**At fair value through profit or loss**					
B1	**- Investment in Mutual Fund**					
	SBI Arbitrage Opportunities Fund	10	**14,56,841**	**451.45**	-	-
	SBI Corporate Bond Fund	10	-	-	22,96,255	299.99
				451.45		299.99
B2	**-Investment in Equity Shares - Others (Unquoted)**					
	Antheia Electric Vehicles Private Limited	100	**3,000**	**3.00**	-	-
	Every Where Services Private Limited	10	**386**	**25.00**	-	-
				28.00		
C	**Investments in India**					
	(i) At Amortised cost			**16.50**		-
	(ii) At Fair value through profit or loss			**479.45**		299.99
				495.95		299.99
	Investments outside India			-		-

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(Rs. in lakhs)

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
9	**Other financial assets**		
	Advances to Dealers	970.54	242.13
	Advances to others*	551.03	4.22
	Security Deposits	34.19	12.76
	Other Recoverable	492.45	135.71
	Other Receivables	811.82	-
	Less: Impairment Loss Allowance	(8.91)	-
		2,851.12	394.82
	*for related party outstanding: Refer note 41.		
	Refer Note 33C and 33D for reconciliation of gross carrying amount of Advances to Dealers and Other Receivables and expected credit loss thereon.		
10	**Current tax assets (net)**		
	Advance Income tax (net)	278.24	74.15
		278.24	74.15
11	**Deferred tax assets/(liabilities) (net)** (Refer Note 36)		
	Deferred tax assets	355.58	206.14
	Deferred tax liabilities	(672.84)	(146.04)
	Deferred tax assets/(liabilities) (net)	(317.26)	60.10





MUFIN GREEN FINANCE LIMITED

(formerly APM FINVEST LIMITED)

CIN L65990RJ2016PLC054921

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

(Rs. in lakhs)

12	Property, Plant and Equipment			
		Computer, Server and Office Equipments	Land	Total
	Gross carrying Amount (at cost)			
	As at April 01,2022	69.22	-	69.22
	Addition	16.05	1.00	17.05
	Disposals/Adjustments	-	-	-
	As at March 31,2023	**85.27**	**1.00**	**86.27**
	Addition	**37.63**	-	**37.63**
	Disposals/Adjustments	-	-	-
	As at March 31,2024	**122.90**	**1.00**	**123.90**
	Accumulated Depreciation			
	As at April 01,2022	0.89	-	0.89
	For the year	42.80	-	42.80
	As at March 31,2023	**43.69**	-	**43.69**
	For the year	**34.38**	-	**34.38**
	As at March 31,2024	**78.07**	-	**78.07**
	Net carrying Amount			
	As at March 31,2023	41.58	1.00	42.58
	As at March 31,2024	**44.83**	**1.00**	**45.83**
	The land is mortgaged in favour of a lender as a security against loan.			

13	Intangible Assets and Right of Use Assets		
	Particulars	Intangible Assets	Right of Use Assets
		Computer Software	Building
	Gross carrying Amount (at cost)		
	As at April 01,2022	134.85	-
	Addition	1.10	279.26
	Disposals/Adjustments	-	-
	As at March 31,2023	**135.95**	**279.26**
	Addition	**182.04**	**576.69**
	Disposals/Adjustments	-	-
	As at March 31,2024	**317.99**	**855.95**
	Accumulated Depreciation/Amortization		
	As at April 01,2022	1.92	-
	For the year	104.51	36.21
	Disposals/Adjustments	-	-
	As at March 31,2023	**106.43**	**36.21**
	For the year	**90.99**	**103.66**
	Disposals/Adjustments	-	-
	As at March 31,2024	**197.42**	**139.87**
	Net carrying Amount		
	As at March 31,2023	29.52	243.05
	As at March 31,2024	**120.57**	**716.08**

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MUFIN GREEN FINANCE LIMITED

(formerly APM FINVEST LIMITED)

CIN L65990RJ2016PLC054921

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

(Rs. in lakhs)

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
14	**Other non-financial assets**		
	Balances with Government Authorities	**518.97**	246.26
	Advances to others	**330.23**	95.97
	Prepaid Expenses	**154.74**	351.32
		1,003.94	693.55
15	**Debt Securities**		
	At Amortised Cost		
	1,163,550 Redeemable Non Convertible Debentures (NCD) of Rs. 500 each	**5,847.26**	5,827.19
	750 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	**614.10**	-
		6,461.36	5,827.19

Notes:

(i) 1,163,550 Redeemable Non Convertible Debentures (NCD) of Rs. 500 each

(a) Details of debenture holders

Name	Numbers	Amount (Rs. in lakhs)
AAV SARL	5,81,775	2,908.88
Masala Investments SARL	5,81,775	2,908.88

(b) Interest payable @ 11.20% p.a., semi-annually on February 15 and August 15 each year subject to change as per change in rate of withholding tax. Date of maturity - February 15, 2029.

(c) The Debentures are secured by way of hypothecation of certain loans and other assets of the Company to the extent of their outstanding amounts under the NCD.

(ii) 750 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each

(a) Details of debenture holders

Name	Numbers	Amount (Rs. in lakhs)
Ambium Finserve Private Limited	750	750.00

(b) Repayable in 18 equated monthly instalment of Rs.41.67 lakhs per month including interest from 15.01.2024 to 15.06.2025 along with effective interest rate is 13.10% p.a.

(c) The Debentures are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).

(iii) The above NCDs have been issued in Indian Rupee. The repayments of the principal and interest are also to be made in Indian Rupee.

(iv) Debt securities in India : Rs. 614.10 lakhs (March 31, 2023 : Nil), outside India : Rs. 5,847.26 lakhs (March 31, 2023 : Rs. 5,827.19 lakhs)

(v) The above amount is net of processing fee of Rs. 71.06 lakhs (March 31, 2023 - Rs. 68.41 lakhs) to be amortised in future.

(vi) Includes interest accrued but not due amounting to Rs. 89.67 lakhs as at March 31, 2024 (March 31, 2023 - Rs. 77.85 lakhs)

(vii) In terms of Rule 18(7)(b) of the Companies (Share Capital and Debentures) rules 2014, as amended, no debenture redemption reserve has been created by the Company under section 71(4) of the Companies Act, 2013 as the debentures have been issued through private placement.

(viii) On April 05, 2024, the Company issued and allotted 500 (Five Hundred) Secured, Listed, US Dollar Denominated Bonds of the Face Value of USD 10,000 (United States Dollar Ten Thousand Only) each, collectively aggregating to USD 50,00,000 (United States Dollar Five Million Only) to BOIC and IIF Funds of BlueOrchard Finance Limited. The said Bonds were listed on Global Securities Market - India International Exchange (INX) on April 11, 2024. The proceeds of the issue of the Bonds have been utilised as permitted by the RBI ECB Guidelines for onward lending and other activities.

(ix) Acuite Ratings and Research Limited has reaffirmed ACUITE BBB (STABLE) rating for the Company's non convertible debentures of aggregate amount of Rs.6,000 lakhs and assigned ACUITE BBB (STABLE) rating for the Company's non convertible debentures of aggregate amount of Rs.9,000 lakhs vide their letter dated December 28,2023.

16	**Borrowings (other than debt securities)**		
	At Amortised Cost		
	Secured loan		
	Term Loans		
	- From banks	**7,926.64**	4,444.13
	- From other party	**38,826.73**	3,907.62
	Working capital term loan	**496.40**	-
	Overdraft facilities from banks	**9,780.32**	8,420.03
	Unsecured foreign currency loan		
	- From other party	**515.76**	-
		57,545.85	16,771.78

Notes:

(i) Borrowings in India :- Rs.57,030.09 lakhs (March 31, 2023 : Rs.16,771.78 lakhs), outside India :- Rs.515.76 lakhs (March 31, 2023 : Nil)

(ii) Overdraft facilities of sanctioned limits of Rs.9,915 lakhs (March 31, 2023 - Rs.8,568 lakhs) in aggregate from Banks are secured by Term deposits of Rs.11,439.31 lakhs (March 31, 2023 - Rs.9,439.05 lakhs) with the respective banks, are repayable on demand and carrying interest rate as detailed below:

(a) State Bank of India (Limit - Rs.4,050 lakhs) Balance as at March 31,2024 - Rs.4,024.20 lakhs (March 31,2023 - Rs.4,047.88 lakhs)	Interest payable @ 7.75% p.a. on monthly basis.
(b) State Bank of India (Limit - Rs.4,275 lakhs) Balance as at March 31,2024 - Rs.4,257.19 lakhs (March 31,2023 - Rs.4,266.85 lakhs)	Interest payable @ 8.17% p.a. on monthly basis.

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	(c) HDFC Bank (Limit - Nil) Balance as at March 31,2024 - Nil (March 31,2023 - Rs.105.30 lakhs)	Interest payable @ 6.20% p.a. on monthly basis.
	(d) Kotak Mahindra Bank (Limit - Rs.90 lakhs) Balance as at March 31,2024 - NIL (March 31,2023 - NIL)	Interest payable @ 6.75% p.a. on monthly basis.
	(e) Yes Bank (Limit - Rs.1,500 lakhs) Balance as at March 31,2024 - Rs.1,498.93 lakhs (March 31,2023 - NIL)	Interest payable @ 8.00% p.a. on monthly basis.
	(iii) Term Loans from banks	
	Terms	**Security**
	(a) State Bank of India (Sanctioned Limit - Rs.1,500 lakhs) Balance as at March 31,2024 - Rs.535.13 lakhs (March 31,2023 - Rs.1,103.07 lakhs)	
	Repayable in 36 equated monthly principal instalment of Rs.41.67 lakhs per month from 26.09.2022 to 26.08.2025 along with interest @ 1 year MCLR + 2.50%, present effective rate is 11.15% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 125% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director). Term Loans are further secured by pledge of Term Deposits with banks of Rs.162.86 lakhs
	(b) State Bank of India (Sanctioned Limit - Rs.3,500 lakhs) Balance as at March 31,2024 - Rs.2,470.76 lakhs (March 31,2023 - Rs.3,341.06 lakhs)	
	Repayable in 48 equated monthly principal instalment of Rs.72.92 lakhs per month from 20.03.2023 to 20.02.2027 along with interest @ 6 month MCLR + 2.60%, present effective rate is 11.15% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 125% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).
	(c) ICICI Bank (Sanctioned Limit - Rs.1,000 lakhs) Balance as at March 31,2024 - Rs.898.52 lakhs (March 31,2023 - Nil)	
	Repayable in 24 equated monthly principal instalment of Rs.41.67 lakhs per month from 29.02.2024 to 31.01.2026 along with interest @ 1 year MCLR + 1.30%, present effective rate is 10.40% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 125% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director). Term Loans are further secured by pledge of Term Deposits with banks of Rs.5.06 lakhs
	(d) ESAF Small Finance Bank (Sanctioned Limit - Rs.1,000 lakhs) Balance as at March 31,2024 - Rs.810.27 lakhs (March 31,2023 - Nil)	
	Repayable in 21 equated monthly instalment of Rs.53.52 lakhs per month including interest from 31.12.2023 to 31.08.2025 after morotorium period of 3 months along with interest @ REPO Rate + 6.50%, present effective rate is 13% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director). Term Loans are further secured by pledge of Term Deposits with banks of Rs.51.41 lakhs
	(e) (i) Capital Small Finance Bank (Sanctioned Limit - Rs.1,000 lakhs) Balance as at March 31,2024 - Rs.678.12 lakhs (March 31,2023 - Nil)	
	Repayable in 18 equated monthly instalment of Rs.60.91 lakhs per month including interest from 30.09.2023 to 31.01.2025 and Rs. 57.21 lakhs on 28.02.2025 along with effective interest rate is 11.85% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director). Term Loans are further secured by pledge of Term Deposits with banks of Rs.103.86 lakhs
	(e) (ii) Capital Small Finance Bank (Sanctioned Limit - Rs.800 lakhs) Balance as at March 31,2024 - Rs.790.43 lakhs (March 31,2023 - Nil)	
	Repayable in 18 equated monthly instalment of Rs.48.78 lakhs per month including interest from 21.04.2024 to 21.09.2025 along with effective interest rate is 12% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director). Term Loans are further secured by pledge of Term Deposits with banks of Rs.80.05 lakhs
	(f) AU Small Finance Bank (Sanctioned Limit - Rs.1,500 lakhs) Balance as at March 31,2024 - Rs.821.77 lakhs (March 31,2023 - Nil)	
	Repayable in 18 equated monthly principal instalment of Rs.83.33 lakhs per month from 18.08.2023 to 18.01.2025 along with interest @ Repo + 5.75%, present effective rate is 12.25% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).





(g) Yes Bank (Sanctioned Limit - Rs.1,000 lakhs) Balance as at March 31,2024 - Rs.921.64 lakhs (March 31,2023 - Nil)	
Repayable in 14 equated monthly principal instalment of Rs.71.43 lakhs per month from 09.03.2024 to 09.04.2025 along with interest RBI REPO Rate + 4%, present effective rate of 10.50% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 125% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).
(iv) Term Loans from other party	
(a) Indian Renewable Energy Development Agency Limited (IREDA) (Sanctioned Limit - Rs.5,000 lakhs) Balance as at March 31,2024 - Rs.4,392.41 lakhs (March 31,2023 - Rs.3,907.62 lakhs)	
Repayable in 20 equated quarterly principal instalment of Rs.250 lakhs per quarter from 31.03.2024 to 31.12.2028 along with interest @ Average cost of borrowing of IREDA + 338 bps. Present applicable interest rate is 10.96% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 125% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director). Term Loans are further secured by pledge of Term Deposits with banks of Rs.539.67 lakhs.
(b) Indian Renewable Energy Development Agency Limited (IREDA) (Sanctioned Limit - Rs.9,648 lakhs) Balance as at March 31,2024 - Rs.8,411.36 lakhs (March 31,2023 - Nil)	
Repayable in 24 equated quarterly instalment of Rs. 27.13 lakhs on 30.06.2023, Rs. 16.73 lakhs on 30.09.2023, Rs. 129.72 lakhs on 31.12.2023, Rs. 308.94 lakhs on 31.03.2024, Rs.479.80 lakhs per quarter from 30.06.2024 to 31.03.2027, Rs. 433.16 lakhs per quarter from 30.06.2027 to 30.09.2028, Rs. 303.44 lakhs on 31.12.2028 and 56.57 lakhs on 31.03.2029 along with interest rate is 10.969% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 125% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director). Term Loans are further secured by charge over DSRA equivalent to 2 quarter.
(c) Cholamandalam Investment and Finance Company Limited (Sanctioned Limit - Rs.300 lakhs) Balance as at March 31,2024 - Rs.182.44 lakhs (March 31,2023 - Nil)	
Repayable in 25 equated monthly instalment of Rs.14.16 lakhs per month including interest from 05.06.2023 to 05.06.2025 along with interest @ Chola Reference Rate + 4.53%, present effective rate is 12.75% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).
(d) (i) IKF Finance Limited (Sanctioned Limit - Rs.1,500 lakhs) Balance as at March 31,2024 - Rs.916.53 lakhs (March 31,2023 -Nil)	
Repayable in 24 equated monthly principal instalment of Rs.62.50 lakhs per month from 03.07.2023 to 03.06.2025 along with effective interest rate is 13% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 115% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).
(d) (ii) IKF Finance Limited (Sanctioned Limit - Rs.700 lakhs) Balance as at March 31,2024 - Rs.684.88 lakhs (March 31,2023 - Nil)	
Repayable in 24 equated monthly instalment of Rs.29.17 lakhs per month from 03.05.2024 to 03.04.2026 along with effective interest rate is 13% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).
(e) (i) STCI Finance Limited (Sanctioned Limit - Rs.1,500 lakhs) Balance as at March 31,2024 - Rs.919.11 lakhs (March 31,2023 - Nil)	
Repayable in 24 equated monthly principal instalment of Rs.62.50 lakhs per month from 30.07.2023 to 27.06.2025 along with effective interest rate is 12.75% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings and Personal Guarantee of Shri Kapil Garg (Managing Director).
(e) (ii) STCI Finance Limited (Sanctioned Limit - Rs.1,000 lakhs) Balance as at March 31,2024 - Rs.982.83 lakhs (March 31,2023 - Nil)	
Repayable in 24 equated monthly instalment of Rs.41.67 lakhs per month from 30.04.2024 to 20.03.2026 along with effective interest rate is 12.75% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings and Personal Guarantee of Shri Kapil Garg (Managing Director).

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(f) (i) Northern Arc capital Limited (Sanctioned Limit - Rs.1,000 lakhs) Balance as at March 31,2024 - Rs.571.55 lakhs (March 31,2023 - Nil)	
Repayable in 18 equated monthly instalment of Rs.61.45 lakhs per month including interest from 07.08.2023 to 06.01.2025 along with interest at FBLR - 2.30%, present effective rate is 13% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 115% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).
(f) (ii) Northern Arc capital Limited (Sanctioned Limit - Rs.500 lakhs) Balance as at March 31,2024 - Rs.310.80 lakhs (March 31,2023 - Nil)	
Repayable in 18 equated monthly instalment of Rs.30.72 lakhs per month including interest from 05.09.2023 to 05.02.2025 along with interest at FBLR - 2.30%, present effective rate is 13% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 115% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).
(f) (iii) Northern Arc capital Limited (Sanctioned Limit - Rs.500 lakhs) Balance as at March 31,2024 - Rs.337.96 lakhs (March 31,2023 - Nil)	
Repayable in 18 equated monthly instalment of Rs.30.72 lakhs per month including interest from 05.10.2023 to 05.03.2025 along with interest at FBLR - 2.30%, present effective rate is 13% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 115% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).
(f) (iv) Northern Arc Capital Limited (Sanctioned Limit - Rs.3,400 lakhs) Balance as at March 31,2024 - Rs.2,798.79 lakhs (March 31,2023 - Nil)	
Repayable in 18 equated monthly instalment of Rs.208.92 lakhs per month including interest from 25.01.2024 to 25.06.2025 along with interest at FBLR - 2.85%, present effective rate is 13% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 115% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).
(g) (i) Hinduja Leyland Finance Limited (Sanctioned Limit - Rs.8,000 lakhs) Balance as at March 31,2024 - Rs.456.44 lakhs (March 31,2023 - Nil)	
Repayable in 18 equated monthly instalment of Rs.49.06 lakhs per month from 27.08.2023 to 27.01.2024 and Rs. 49.19 lakhs per month from 27.02.2024 to 27.01.2025 along with interest @ HBLR + 0.75%, present effective rate is 13.25% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 115% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).
(g) (ii) Hinduja Leyland Finance Limited (Sanctioned Limit - Rs.7,000 lakhs) Balance as at March 31,2024 - Rs.510.82 lakhs (March 31,2023 - Nil)	
Repayable in 18 equated monthly instalment of Rs.42.93 lakhs per month from 30.11.2023 to 30.01.2024 and Rs. 43.07 lakhs per month from 29.02.2024 to 28.04.2025 along with interest @ HBLR + 0.75%, present effective rate is 13.25% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 115% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).
(g) (iii) Hinduja Leyland Finance Limited (Sanctioned Limit - Rs.2,000 lakhs) Balance as at March 31,2024 - Rs.1,980.28 lakhs (March 31,2023 - Nil)	
Repayable in 24 equated monthly instalment of Rs.94.61 lakhs per month from 28.04.2024 to 28.03.2026 along with interest @ HBLR + 0.00%, present effective rate is 12.50% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).
(h) (i) Ambit Finvest Private Limited (Sanctioned Limit - Rs.1,000 lakhs) Balance as at March 31,2024 - Rs.724.79 lakhs (March 31,2023 - Nil)	
Repayable in 24 equated monthly instalment of Rs.47.42 lakhs per month including interest from 05.09.2023 to 05.08.2025 along with interest @ AFPLR - 2.85%, present effective rate is 12.75% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).
(h) (ii) Ambit Finvest Private Limited (Sanctioned Limit - Rs.650 lakhs) Balance as at March 31,2024 - Rs.594.53 lakhs (March 31,2023 - Nil)	
Repayable in 24 equated monthly instalment of Rs.30.90 lakhs per month including interest from 05.02.2024 to 05.01.2026 along with interest @ AFPLR - 2.60%, present effective rate is 13% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).
(i) Maanaveeya Financial Services Private Limited (Sanctioned Limit - Rs.2,000 lakhs) Balance as at March 31,2024 - Rs.1,687.07 lakhs (March 31,2023 - Nil)	
Repayable in 21 equated monthly principal instalment of Rs.95.20 lakhs per month from 21.01.2024 to 21.09.2025 after morotorium period of 3 months along with effective interest rate is 13.50% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director). Term Loans are further secured by pledge of Term Deposits with banks of Rs.206.55 lakhs





(j) (i) Moneywise Financial Services Limited (Sanctioned Limit - Rs.1,000 lakhs) Balance as at March 31,2024 - Rs.796.38 lakhs (March 31,2023 - Nil)	
Repayable in 24 equated monthly instalment of Rs.47.55 lakhs per month including interest from 25.10.2023 to 25.10.2025 along with effective interest rate is 13% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).
(j) (ii) Moneywise Financial Services Limited (Sanctioned Limit - Rs.700 lakhs) Balance as at March 31,2024 - Rs.686.75 lakhs (March 31,2023 - Nil)	
Repayable in 24 equated monthly instalment of Rs.29.17 lakhs per month from 25.04.2024 to 25.03.2026 along with effective interest rate is 13% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).
(k) InCred Financial Services Limited (Sanctioned Limit - Rs.1,500 lakhs) Balance as at March 31,2024 - Rs.1,201.67 lakhs (March 31,2023 - Nil)	
Repayable in 24 equated monthly instalment of Rs.71.31 lakhs per month including interest from 10.11.2023 to 10.10.2025 along with effective interest rate is 13% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).
(l) Manappuram Finance Limited (Sanctioned Limit - Rs.700 lakhs) Balance as at March 31,2024 - Rs.532.49 lakhs (March 31,2023 - Nil)	
Repayable in 24 equated monthly instalment of Rs.33.21 lakhs per month including interest from 31.10.2023 to 30.09.2025 along with effective interest rate is 12.75% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).
(m) (i) MAS Financial Services Limited (Sanctioned Limit - Rs.2,000 lakhs) Balance as at March 31,2024 - Rs.1,563.98 lakhs (March 31,2023 - Nil)	
Repayable in 24 equated monthly instalment of Rs.83.33 lakhs per month from 04.11.2023 to 05.10.2025 along with interest at MAS PLR - 3.55%, present effective rate is 12.95% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).Term Loans are further secured by pledge of Term Deposits with banks of Rs.102.99 lakhs
(m) (ii) MAS Financial Services Limited (Sanctioned Limit - Rs.1,000 lakhs) Balance as at March 31,2024 - Rs.863.38 lakhs (March 31,2023 - Nil)	
Repayable in 24 equated monthly instalment of Rs.41.67 lakhs per month from 25.01.2024 to 25.12.2025 after morotorium period of 2 months along with interest at MAS PLR - 3.55%, present effective rate is 12.95% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director). Term Loans are further secured by pledge of Term Deposits with banks of Rs.51.26 lakhs
(m) (iii) MAS Financial Services Limited (Sanctioned Limit - Rs.1,500 lakhs) Balance as at March 31,2024 - Rs.1,485.22 lakhs (March 31,2023 - Nil)	
Repayable in 24 equated monthly instalment of Rs.62.50 lakhs per month from 10.04.2024 to 10.03.2026 along with interest at MAS PLR - 3.55%, present effective rate is 12.95% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director). Term Loans are further secured by pledge of Term Deposits with banks of Rs.75.24 lakhs
(n) Protium Finance Limited (Sanctioned Limit - Rs.700 lakhs) Balance as at March 31,2024 - Rs.550.79 lakhs (March 31,2023 - Nil)	
Repayable in 18 equated monthly instalment of Rs.42.98 lakhs per month including interest from 10.12.2023 to 10.05.2025 along with interest at Base Lending Rate + 12.90%, present effective rate is 13.10% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).
(o)Kotak Mahindra Investments Limited (Sanctioned Limit - Rs.2,500 lakhs) Balance as at March 31,2024 - Rs.2,056.36 lakhs (March 31,2023 - Nil)	
Repayable in 18 equated monthly instalment of Rs.138.89 lakhs per month from 05.01.2024 to 05.10.2024 along with effective interest rate is 12% p.a. However, the company has made pre-payment of Rs. 1000.00 lakhs on 07.05.2024, resulting in change in tenure from 18 months to 10 months.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 115% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director). Term Loans are further secured by pledge of Term Deposits with banks of Rs.127.55 lakhs

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	(p) Muthoot Finance Limited (Sanctioned Limit - Rs.500 lakhs) Balance as at March 31,2024 - Rs.409.20 lakhs (March 31,2023 - Nil)		
	Repayable in 18 equated monthly instalment of Rs.28.00 lakhs per month from 30.12.2023 to 30.05.2025 and Rs. 24.00 lakhs on 30.06.2025 along with effective interest rate is 13% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).	
	(q) Western Capital Advisors Pvt. Ltd. (Sanctioned Limit - Rs.1,000 lakhs) Balance as at March 31,2024 - Rs.893.93 lakhs (March 31,2023 - Nil)		
	Repayable in 21 equated monthly instalment of Rs.47.62 lakhs per month from 01.02.2024 to 01.10.2025 along with interest at WPLR - 2.50%, present effective rate is 13% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).	
	(r) Nabsamruddhi Finance Limited (Sanctioned Limit - Rs.1,000 lakhs) Balance as at March 31,2024 - Rs.944.51 lakhs (March 31,2023 - Nil)		
	Repayable in 24 equated monthly instalment of Rs.47.66 lakhs per month including interest from 31.03.2024 to 28.02.2026 along with effective interest rate is 13.25% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).	
	(s) Kissandhan Agri Financial Services Private Limited (Sanctioned Limit - Rs.500 lakhs) Balance as at March 31,2024 - Rs.379.48 lakhs (March 31,2023 - Nil)		
	Repayable in 24 equated monthly instalment of Rs.23.83 lakhs per month including interest from 30.10.2023 to 30.09.2025 along with effective interest rate is 13.25% p.a.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).	
	(v) Working capital term loan		
	Capsave Finance Limited (Sanctioned Limit - Rs.1,000 lakhs) Balance as at March 31,2024 - Rs.496.40 lakhs (March 31,2023 - Nil)		
	Repayable every 90 days from 01.02.2024 to 01-02-2025 along with effective interest rate is 12% p.a. Interest is due monthly on the last date of the month.	The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director).	
	(vi) Unsecured foreign currency loan from other party		
	Shell Foundation (Sanctioned Limit - Rs.800 lakhs (USD 1 million)) Balance as at March 31,2024 - Rs.515.76 lakhs (USD 0.63 million) (March 31,2023 - Nil)		
	Repayable after 60 months in one bullet payment with interest payable semi-annually effective interest rate is 6.25% p.a.	Nil	
	(vii) The above amount is net of processing fee of Rs. 1,121.69 lakhs (March 31, 2023 - Rs. 208.25 lakhs) to be amortised in future.		
	(viii) Includes interest accrued but not due amounting to Rs. 169.97 lakhs as at March 31, 2024 (March 31, 2023 - Nil)		
	(ix) The Company has not made any default in repayments of loans and interest thereon to any lender during the year.		
	(x) The Company has utilized the proceeds of the borrowings taken from the banks/financial institution for the purposes for which they were taken during the year.		
	(xi) (i) List of pending disbursement of loans as at March 31, 2024		
	Lender	**Sanctioned**	**Pending disbursement**
	Indian Renewable Energy Development Agency Limited (IREDA)	Rs.9,648 lakhs	Rs.482.40 lakhs
	Capsave Finance Private Limited	Rs.1,000 lakhs	Rs.500.00 lakhs
	Shell Foundation	Rs.800 lakhs	Rs.296.00 lakhs
	(xi) (ii) List of pending disbursement of loans as at March 31, 2023		
	Lender	**Sanctioned**	**Pending disbursement**
	Indian Renewable Energy Development Agency Limited (IREDA)	Rs.9,648 lakhs	Rs.9,648 lakhs
	Indian Renewable Energy Development Agency Limited (IREDA)	Rs.5,000 lakhs	Rs.1,000 lakhs
	(xii) Acuite Ratings and Research Limited has reaffirmed ACUITE BBB (STABLE) rating for the Company's long term instruments of aggregate amount of Rs.10,000 lakhs and assigned ACUITE BBB (STABLE) rating for the Company's long term instruments of aggregate amount of Rs.15,000 lakhs vide their letter dated December 28,2023.		

17	**Other financial liabilities**		
	Lease Liabilities (Refer Note 44)	**726.11**	245.09
	Salary and Other benefits payable	**192.43**	104.57
	Security Deposits	**2,071.44**	941.06
	Liabilities for Expenses	**34.25**	31.72
	Unclaimed Dividend	**2.33**	2.24
	Other payable	**622.66**	131.19
		3,649.22	1,455.87
18	**Provisions**		
	Provisions for Employee Benefits (Refer Note 35)		
	- Gratuity	**23.84**	8.48
	- Compensated Absence	**22.22**	7.19
		46.06	15.67
19	**Other non-financial liabilities**		
	Statutory dues	**89.73**	53.82
	Advance from customers	**39.09**	54.82
		128.82	108.64

(Rs. in lakhs)

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
20	**Equity Share Capital**		
	Authorised share capital		
	500,000,000 (March 31, 2023: 70,000,000) equity shares of Re. 1 each (March 31, 2023 : Re. 1 each) (Refer Note (a) below)	5,000.00	700.00
		5,000.00	700.00
	Issued, Subscribed and Fully paid-up share capital		
	162,105,172 (March 31, 2023 - 50,331,724) equity shares of Re. 1 each (March 31, 2023 : Re. 1 each) (Refer Note (a) below)	1,621.05	503.32
		1,621.05	503.32

(a) The equity share of the Company has been splitted into 2 shares of face value of Re. 1 each w.e.f March 22, 2023 pursuant to the approval of the shareholders through postal ballot.

(b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	**5,03,31,724**	2,16,11,360
Issued during the year	**1,11,10,000**	35,54,502
Bonus Shares issued during the year	**10,06,63,448**	-
Number of Shares splitted during the year	-	2,51,65,862
At the end of the year	**16,21,05,172**	5,03,31,724

(c) Terms/ rights attached to Equity shares

The company has one class of equity shares having a par value of Re. 1/- per share (March 31, 2023 : Re. 1/- per share). Each shareholder is entitled to one vote per share. All equity shareholders are having right to get dividend in proportion to paid up value at each equity share as and when declared. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportion to their shareholding.

(d) Details of shareholders holding more than 5 percent shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	% of total share	Nos.	% of total share
Hindon Mercantile Limited	**8,82,45,612**	**54.44%**	2,91,05,204	57.83%
Incofin India Progress Fund (Alternative Investment Fund)	**2,13,27,012**	**13.16%**	71,09,004	14.12%

(e) Shares held by the promoters as defined in the Companies Act, 2013 at the end of the year

Name of the promoter	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Hindon Mercantile Limited	**8,82,45,612**	**54.44%**	2,91,05,204	57.83%	(3.39)%
Shri Kapil Garg	**5,40,000**	**0.33%**	1,80,000	0.36%	(0.03)%
	8,87,85,612	**54.78%**	**2,92,85,204**	**58.19%**	

(f) Shares held by the Holding Company

Name	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Hindon Mercantile Limited	**8,82,45,612**	**54.44%**	2,91,05,204	57.83%
	8,82,45,612	**54.44%**	2,91,05,204	57.83%

(g) Equity Shares allotted for a consideration other than Cash

(i) The Company had issued 216,11,360 equity shares of face value of Rs. 2 each at par fully paid up on June 20, 2019 to the equity shareholders of APM Industries Limited (the demerged company) pursuant to a Scheme of Arrangement.

(ii) The Board of Directors have allotted 100,663,448 Equity shares of Re. 1 each as Bonus Shares by capitalization of the free reserves on July 11, 2023.

(h) The Authorized Share Capital of the Company has been increased from Rs. 700 lakhs to Rs. 2,000 lakhs comprising 2,000 lakhs Equity shares of Re. 1 each with effect from June 27, 2023 and further increased from Rs. 2,000 lakhs to Rs. 5,000 lakhs comprising 5,000 lakhs Equity shares of Re. 1 each with effect from October 21, 2023.

(i) (i) The Board of Directors in its meeting held on September 29, 2022 has allotted by way of private placement on preferential basis (i) 35,54,502 Equity Shares of the Company to Incofin India Progress Fund (Alternative Investment Fund), Non-Promoter at a price of Rs. 126.60 per share and (ii) 4,65,000 fully Convertible Warrants of Rs. 126.60 each to the Promoter [now convertible into 2 equity shares of face value of Re. 1/- each pursuant to the shareholders approval for Sub - division of every 1 (One) equity share of face value of Rs 2/- (Rupees Two only) each into 2 (Two) equity shares of the face value of Re 1/- (Rupee One only) each, with effect from the record date Saturday, 15th April, 2023]. The Company has allotted 9,30,000 Equity Shares of face value of Re.1 each fully paid up at an exercise price of Rs.63.30 per equity share (including premium of Rs.62.30 per equity share) to Hindon Mercantile Limited on March 20, 2024.

(ii) The Board of Directors in its meeting held on December 27, 2023 has allotted 2,55,00,000 share warrants of Rs. 55 each to non-promoters and promoters by way of private placement on preferential basis. Out of which, the Company allotted 1,01,80,000 Equity Shares of face value of Re.1 each fully paid up at an exercise price of Rs.55 per equity share (including premium of Rs.54 per equity share) to share warrant holders on various dates.

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
21	**Other Equity**		
	Capital Reserve	-	6,850.86
	General Reserve	**6,850.86**	-
	Reserve Fund u/s 45-IC of RBI Act,1934	**1,155.94**	834.66
	Securities Premium	**9,585.54**	4,222.68
	Retained Earnings	**3,082.51**	2,804.03
	Impairment Reserve	**7.26**	7.26
	Other Comprehensive Income	**0.19**	(1.84)
	Money received against share warrants	**2,106.60**	147.17
		22,788.90	14,864.82

(Refer Statement of Changes in Equity also)

Nature of Reserve:

(a) Capital Reserve -Capital Reserves represents difference between the values of assets and liabilities transferred pursuant to the Scheme of Arrangement and equity shares alloted to the shareholders of APM Industries Limited (demerged company).

(b) General Reserve -General reserve is the accumulation of the portions of the net profits transferred by the Company in the past years. This reserve is available for distirbution to the shareholders.

(c) Reserve Fund u/s 45-IC of RBI Act, 1934 - The Company created a reserve fund pursuant to section 45 IC of the Reserve Bank of India Act, 1934 by transferring amount not less than 20% of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend declared. Withdrawal from this reserve is allowed only after obtaining permission from the RBI.

(d) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium (net of issue expenses). The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(e) Retained earnings: Retained earnings comprise of the profits of the Company earned till date net of distributions and other adjustments.

(f) Impairment Reserve: Impairment Reserve comprise the amount of difference between the loss allowance on loan assets as required under Ind AS-109 and the provision required as per prudential norms of Reserve Bank of India on Income Recognition, Asset Classification and Provisioning (IRACP) appropriated from the net profit in terms of RBI notification. No withdrawals are permitted from this reserve without prior permission of the RBI.

(g) Other Comprehensive Income: Other Comprehensive Income includes Remeasurement of the defined benefits plan (net)

(h) Money received against share warrants: The amount received represents the application money received against allotment of share warrants referred to note 20(i)(i) and note 20(i)(ii).

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(formerly APM FINVEST LIMITED)

CIN L65990RJ2016PLC054921

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

(Rs. in lakhs)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
22	**Interest Income**		
	- On Financial Assets measured at Amortised Cost		
	Interest on Loans	**8,882.66**	3,234.74
	Interest on Term Deposits with Banks	**741.27**	202.74
	Interest on Investments	**136.42**	-
		9,760.35	3,437.48
23	**Dividend Income**		
	Dividend	-	0.26
		-	0.26
24	**Net Gain on Fair Value changes**		
	- On Financial Assets measured at FVTPL	**9.46**	5.36
		9.46	5.36
	Fair value changes		
	- Realised gain on sale of investments (net)	**7.98**	5.36
	- Unrealised gain on investments (net)	**1.48**	-
	Total Net gain on Fair Value changes	**9.46**	5.36
25	**Other Operating Revenue**		
	Service and other fees	**9.89**	4.76
		9.89	4.76
26	**Other Income**		
	Interest on Security Deposit	**15.78**	0.61
	Interest on Income tax refund	**3.56**	0.01
	Liabilities no longer required, written back	**2.24**	13.26
	Other Income	**42.46**	-
		64.04	13.88
27	**Finance Costs**		
	On Financial Liability measured at Amortised Cost		
	Interest on debt securities	**738.98**	83.58
	Interest on Borrowings other than debt securities	**3,657.84**	468.98
	Interest on lease liabilities	**36.59**	9.03
	Interest on Income tax	**6.28**	1.38
	Others	-	0.30
		4,439.69	563.27
28	**Impairment on Financial Instruments**		
	On Financial Instruments at Amortised Cost		
	-Loans	**307.86**	258.06
	-Others	**8.76**	0.17
		316.62	258.23
29	**Employee Benefits Expenses**		
	Salaries and Wages	**1,540.77**	825.35
	Contribution to Provident and other Funds (Refer Note35(a))	**78.80**	32.17
	Gratuity and Compensated Absence	**33.10**	12.58
	Recruitment Expenses	**9.43**	-
	Staff Welfare	**32.73**	11.41
		1,694.83	881.51
30	**Depreciation and Amortization**		
	Depreciation	**138.04**	79.01
	Amortization	**90.99**	104.51
		229.03	183.52

MUFIN GREEN FINANCE LIMITED

(formerly APM FINVEST LIMITED)

CIN L65990RJ2016PLC054921

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

(Rs. in lakhs)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
31	**Other Expenses**		
	Bank charges	**54.99**	36.62
	Commission paid	**135.18**	23.88
	IT Expenses	**46.48**	16.98
	Travelling and conveyance expenses	**177.65**	44.31
	Director Sitting fees	**4.91**	5.72
	Advertisement	**4.51**	3.28
	Business Promotion	**48.74**	16.20
	Payment to Auditors (Refer Note 31.1)	**10.43**	6.70
	CSR Expenses (Refer Note 31.2)	**21.15**	18.87
	Donation	**9.32**	2.60
	Fees and Subscription	**30.56**	12.09
	Listing fee and Processing fee	**17.17**	7.63
	Office Maintenance Exp	**70.41**	42.73
	Office Rent	**3.61**	-
	Postage and telegram	**14.33**	11.24
	Printing and stationary	**18.27**	20.59
	Professional fee	**265.04**	204.08
	Rates and Taxes	**9.48**	16.12
	Sundry Balances written off	**3.65**	0.10
	Miscellaneous expenses	**42.00**	6.35
		987.88	496.09
31.1	**Payment to Auditors (net of GST input credit)**		
	Statutory Audit fees	**3.27**	3.27
	Limited Review fees	**2.40**	1.63
	Certification fees	**3.27**	1.26
	Tax Audit Fees	**1.47**	0.54
	Out of pocket expenses	**0.02**	-
		10.43	6.70
31.2	**Disclosures related to CSR Expenditure**		
	Amount required to be spent by the Company during the year	**21.15**	18.87
	Amount of expenditure incurred	**21.15**	18.87
	Excess/(shortfall) at the end of the year	-	-
	Expenditure incurred during the year		
	i) On Construction/acquisition of the assets	-	-
	ii) On purposes other than (i) above	**21.15**	18.87
		21.15	18.87
	Nature of CSR activities	Educational activities, Empowering for employment and animal welfare	

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32. Contingent Liabilities and Commitments

(a) **Contingent Liabilities – Nil** (March 31, 2023 – Nil)

(b) **Commitments** –

i. Estimated amount of contracts remaining to be executed on capital account not provided for **– Nil** (March 31, 2023 - Nil)
ii. Other commitments **– Nil** (March 31, 2023 – Nil)

33. A. Reconciliation of Gross Carrying Amount of Loans and Expected Credit Loss on Loans

Reconciliation of Gross Carrying Amount of Loans

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross Carrying Amount at the beginning of the year	**26,092.79**	4,838.79
New Assets originated or purchased	**77,039.68**	30,622.84
Transfers to/ (from) Stage 1	**(5,831.07)**	(8,595.21)
Transfers to/ (from) Stage 2	**4,783.38**	7,979.74
Transfers to/ (from) Stage 3	**1,047.69**	615.47
Amount written off	**62.71**	30.82
Net Recovery	**(40,781.12)**	(9,399.66)
Gross Carrying amount at the end of the year	**62,414.06**	26,092.79

Reconciliation of Expected Credit Loss on Loans

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Expected Credit Loss at the beginning of the year (A)	**239.34**	12.10
New Assets originated or purchased (B)	**389.33**	155.85
Impact on Expected Credit Loss of Exposure transferred between stages during the year (C)	**227.61**	106.53
Increase/(decrease) in provision on financial assets (net of recovery) (D)	**(368.52)**	(38.41)
Amount written off (E)	**62.71**	30.82
Expected Credit Loss on Off Balance Sheet Item (F)	**(3.27)**	3.27
Increase/(Decrease) in Expected Credit Loss during the year after adjustment of losses (G)=B+C+D+E+F	**307.86**	258.06
Expected Credit Loss at the end of the year (H)=A+G-E	**484.49**	239.34

B. Reconciliation of Gross Carrying Amount of Other Receivables and Expected Credit Loss on Other Receivables

Reconciliation of Gross Carrying Amount of Other Receivables

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross Carrying Amount at the beginning of the year	**33.77**	-
New Assets originated	**3.77**	33.77
Transfers to/ (from) Stage 1	-	-
Transfers to/ (from) Stage 2	-	-
Transfers to/ (from) Stage 3	-	-
Net Recovery	**(33.77)**	-
Gross Carrying amount at the end of the year	**3.77**	33.77

Reconciliation of Expected Credit Loss on Other Receivables

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Expected Credit Loss at the beginning of the year	**0.17**	-
On New Assets originated	**0.02**	0.17
Impact on Expected Credit Loss of Exposure transferred between stages during the year	-	-
Increase/(decrease) in provision on financial assets(net of recovery)	**(0.17)**	-
Expected Credit Loss during the year (net of recovery)	**(0.15)**	0.17
Increase/(Decrease) in Expected Credit Loss during the year	**(0.15)**	0.17
Expected Credit Loss at the end of the year	**0.02**	0.17

C. Reconciliation of Gross Carrying Amount of Advances to Dealers and Expected Credit Loss on Advances to Dealers

Reconciliation of Gross Carrying Amount of Advances to Dealers

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross Carrying Amount at the beginning of the year	**242.13**	-
New Assets originated	**970.54**	242.13
Transfers to/ (from) Stage 1	-	-
Transfers to/ (from) Stage 2	-	-
Transfers to/ (from) Stage 3	-	-
Net Recovery	**(242.13)**	-
Gross Carrying amount at the end of the year	**970.54**	242.13

Reconciliation of Expected Credit Loss on Advances to Dealers

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Expected Credit Loss at the beginning of the year	-	-
On New Assets originated	**4.85**	-
Impact on Expected Credit Loss of Exposure transferred between stages during the year	-	-
Increase/(decrease) in provision on financial assets (net of recovery)	-	-
Expected Credit Loss during the year (net of recovery)	**4.85**	-
Increase/(Decrease) in Expected Credit Loss during the year	**4.85**	-
Expected Credit Loss at the end of the year	**4.85**	-

D. Reconciliation of Gross Carrying Amount of Other Receivables ((Other Financial Assets) and Expected Credit Loss on Other Receivables (Other Financial Assets)

Reconciliation of Gross Carrying Amount of Other Receivables (Other Financial Assets)

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross Carrying Amount at the beginning of the year	-	-
New Assets originated	**811.22**	-
Transfers to/ (from) Stage 1	-	-
Transfers to/ (from) Stage 2	-	-
Transfers to/ (from) Stage 3	-	-
Net Recovery	-	-
Gross Carrying amount at the end of the year	**811.22**	-

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Reconciliation of Expected Credit Loss on Other Receivables (Other Financial Assets)

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Expected Credit Loss at the beginning of the year	-	-
On New Assets originated	**4.06**	-
Impact on Expected Credit Loss of Exposure transferred between stages during the year	-	-
Increase/(decrease) in provision on financial assets (net of recovery)	-	-
Expected Credit Loss during the year (net of recovery)	**4.06**	-
Increase/(Decrease) in Expected Credit Loss during the year	**4.06**	-
Expected Credit Loss at the end of the year	**4.06**	-

34. The Company and its Managing Director, Mr. Kapil Garg entered into a Share Purchase Agreement on February 03, 2024 with the promoters of LKP Finance Limited ("Target Company") to acquire 56,96,312 Equity shares representing 45.32% of paid-up Equity share capital of the Target Company for consideration of Rs.14,240.78 lakhs. In compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations"), Company has made an open offer for acquisition of equity shares from the shareholders of Target Company on February 15, 2024, which has been withdrawn on April 16, 2024 after return of application for approval of change in Control and Management by the Reserve Bank of India on April 03, 2024. The expenses related to this open offer have been shown as ''Exceptional Items''.

35. Details of Employees Benefits as required by the Ind AS 12 "Employee Benefits"

a) Defined Contribution Plans

The Company has recognized the following amounts in the standalone statement of profit and Loss:

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to provident fund	**65.88**	26.28
Contribution to ESI	**12.92**	5.89
Total	**78.80**	32.17

b) Post Retirement Benefit Plan

(i) Amount recognized in the Standalone Balance Sheet

(Rs. in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Gratuity	**Compensated Absence**	Gratuity	Compensated Absence
Present value of plan liabilities	**23.84**	**22.22**	8.48	7.19
Fair value of plan assets	-	-	-	-
Deficit/(Surplus) of funded plans	**23.84**	**22.22**	8.48	7.19
Unfunded plans	-	-	-	-
Net plan liabilities/(assets)	**23.84**	**22.22**	8.48	7.19

(ii) Amount recognized in the Standalone Statement of Profit and Loss as Employee Benefit Expenses

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Gratuity	**Compensated Absence**	Gratuity	Compensated Absence
Current service cost	**17.44**	**16.40**	5.40	7.07
Past service cost	-	**0.53**	-	0.12
Interest cost	**0.63**	-	0.18	-
Expected return on plan assets	-	-	-	-
Actuarial (Gains)/Losses	**(2.71)**	**(1.91)**	2.73	-
Total expenses	**15.36**	**15.02**	8.31	7.19

(iii) Assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assumption		
Discount rate	**7.25**	7.39
Salary Escalation Rate #	**5.00**	5.00
Demographic Assumptions		
Retirement age (Years)	**60**	60
Mortality rates inclusive of provision for disability – (Gratuity)	**100% of IALM (2012-14)**	100% of IALM (2012-14)
Attrition at ages		
- Up to 30 years	**5.00**	5.00
- From 31 to 44 years	**3.00**	3.00
- Above 44 years	**2.00**	2.00

The estimate of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(iv) Sensitivity Analysis

(Rs. in lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Change in assumption	Increase impact on present value of plan liabilities	Decrease impact on present value of plan liabilities	Change in assumption	Increase impact on present value of plan liabilities	Decrease impact on present value of plan liabilities
Gratuity						
Discount rate	**0.50%**	**(1.77)**	**1.97**	0.50%	(0.67)	0.74
Salary Escalation Rate	**0.50%**	**2.01**	**(1.82)**	0.50%	0.76	(0.69)
Compensated Absence						
Discount Rate	**0.50%**	**(1.47)**	**1.60**	0.50%	(0.51)	0.54
Escalation Rate	**0.50%**	**1.64**	**(1.49)**	0.50%	0.56	(0.51)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognized in the Standalone Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared with the previous period.

(v) The defined benefit obligations maturing after year ended March 31, 2024

(Rs. in lakhs)

Maturing within	As at March 31, 2024		As at March 31, 2023	
	Gratuity	Compensated Absence	Gratuity	Compensated Absence
0 – 1 year	**0.05**	**1.91**	0.02	0.28
1 – 2 years	**0.07**	**0.69**	0.01	6.91
2 – 3 years	**0.10**	**0.64**	0.02	-
3 – 4 years	**0.47**	**0.61**	0.09	-
4 – 5 years	**1.82**	**0.86**	0.24	-
5 – 6 years	**0.60**	**0.54**	0.26	-
6 year onwards	**20.72**	**16.95**	7.84	-

* Amount less than one thousand

36. Income Tax Expense

a) Tax expense recognized in the Standalone Statement of Profit and Loss:

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax		
Current tax on taxable income for the year	**142.96**	342.54
Total Current tax expense	**142.96**	342.54
Deferred tax		
Deferred tax charge/(credit)	**376.68**	(65.91)
Total deferred tax expense/(credit)	**376.68**	(65.91)
Tax expense for the year	**519.64**	276.63
Tax related to earlier year	**(2.63)**	(9.18)
Total tax expense recognized for the year	**517.01**	267.45

b) A reconciliation of the tax expense to the amount computed by applying the statutory income tax rate to the profit before tax is summarized below:

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Effective Tax Rate	**25.168%**	25.168%
Profit before tax	**2,123.40**	1,079.12
Current tax expense on profit before tax	**534.42**	271.60
Tax effect of the amounts which are not deductible/ (taxable) in calculation of current taxable income	**(24.03)**	(0.72)
Tax effects of the amounts which are permanently disallowed	**9.25**	5.75
Differential Tax on income taxable at different tax rate	-	-
Tax Expense for the year	**519.64**	276.63
Effect of earlier year tax adjustment	**(2.63)**	(9.18)
Tax Expense recognised in the Standalone Statement of Profit and Loss	**517.01**	267.45

c) Tax Assets and Liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax assets (net)	**278.24**	74.15

d) Deferred Tax Assets and Liabilities

(Rs. in lakhs)

Particulars	As at April 1, 2022 -Deferred tax Asset/ (Liabilities)	(Credit)/ charge in statement of profit and loss	(Credit)/ charge in other compreh ensive Income	As at March 31, 2023 -Deferred tax Assets/ (Liabilities)	(Credit)/ charge in statement of profit and loss	(Credit)/c harge in other comprehe nsive Income	As at March 31, 2024 -Deferred tax Asset/ (Liabilities)
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(9.58)	66.83	-	(76.41)	**296.24**	-	**(372.65)**
Unamortized Processing Fees Expenses	-	69.63	-	(69.63)	**230.56**	-	**(300.19)**

Deferred Tax Liabilities (A)	(9.58)	136.46	-	(146.04)	**526.80**	-	**(672.84)**
Provision for Employee Benefits	0.04	(3.21)	(0.69)	3.94	**(8.33)**	**0.68**	**11.59**
Unamortized Processing Fees Income	-	(116.72)	-	116.72	**(65.44)**	-	**182.16**
Allowance for Impairment Loss	3.04	(80.77)	-	83.81	**(40.38)**	-	**124.19**
Other Temporary differences	-	(1.67)	-	1.67	**(35.97)**	-	**37.64**
Deferred tax Assets (B)	3.08	(202.37)	(0.69)	206.14	**(150.12)**	**0.68**	**355.58**
Deferred tax (Liabilities) / Assets (Net) (A+B)	(6.50)	(65.91)	(0.69)	60.10	**(376.68)**	**0.68**	**(317.26)**

37. Capital Management

The primary objective of the Company's capital management is to maximize the shareholder value, safeguard the business continuity and to maintain strong capital base for investor, creditors and market confidence. For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. Further, The Company actively manages the capital base to cover risks inherent in its business and ensure maintenance of capital adequacy requirement as prescribed by the RBI. As against the minimum capital requirement of 15% as prescribed by the regulator, the Company is well capitalized and the capital adequacy ratio of the Company as at March 31, 2024 stood at 36.53% (March 31, 2023 – 53.97%) (Refer note 50). The Company has complied in full with all its externally imposed capital requirements over the reporting period.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, future plans and the requirements of the financial covenants. The funding requirements are met through loans and operating cash flows generated. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio as given below:

(Rs. in lakhs)

Particulars	**As at March 31, 2024**	As at March 31, 2023
Debt securities	**6,461.36**	5,827.19
Borrowings (other than debt securities)	**57,545.85**	16,771.78
Other financial liabilities	**3,649.22**	1,455.87
Less: Cash and cash equivalents	**(8,745.24)**	(1,714.84)
Net Debt (A)	**58,911.19**	22,340.00
Total Equity (B)	**24,409.95**	15,368.14
Capital and Net debt (C)=(A+B)	**83,321.14**	37,708.14
Gearing ratio (%) (A/C)	**70.70%**	59.24%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023

38. Financial Risk Management

The Company is mainly engaged in Investment and Finance Activities. The Company's principal financial liabilities comprise debt securities, borrowings (other than debt securities) and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include loans, term deposits with banks, Investments, cash and cash equivalents and receivables.

The risk management policies of the Company are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company is exposed to credit risk, market risk and liquidity risk. The Company's management oversees the management of these risks to ensure the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and risk objectives. The major risks are summarized below:

38.1 Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to financial loss. The Company is exposed to credit risk from its financing activities towards Loans to various customers. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk has always been managed by the company through credit approvals, establish credit limits and continuous monitoring the credit worthiness of customers to which the company grants credit terms in the normal course of business.

Financial assets are written off when there is no reasonable expectation of recovery, such as a borrower failing to engage in a repayment plan with the Company. Where loans/interest have been written off, the Company continues to engage in enforcement activity to attempt to recover the loans/receivable due. Where recoveries are made, these are recognized as income in the standalone statement of profit and loss.

The Company measures the expected credit loss of other receivables/loans based on historical trend, available external and internal credit risk factors such as financial condition, ageing of accounts receivable etc., regulatory norms, industry practices and the business environment in which the entity operates. Refer note 2.5.2.5 and 2.5.2.6 for Impairment and Write-off and Expected Credit Loss (ECL) policy of the Company.

As at March 31, 2024, the company did not consider there to be any significant concentration of credit risk, which had not been adequately provided for. The carrying amount of the financial assets recorded in the standalone financial statements, grossed up for any allowances for losses, represents the maximum exposure to credit risk.

38.2 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and market price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, investments, borrowings and term deposits with banks.

38.2.1 Interest Rate Risk

The interest rate risk exposure is mainly from changes in the interest rates. The interest rates are disclosed in the respective notes to the standalone financial statements of the Company. The breakup of the financial assets and liabilities on the basis of interest and non-interest nature is as under:

(Rs. in lakhs)

Particulars	**As at March 31, 2024**	As at March 31, 2023
Financial assets		
Non-interest bearing		
Cash and cash equivalents	**8,745.24**	1,214.79
Other receivables	**3.75**	33.60
Investments	**495.95**	299.99
Others Financial Assets	**2,851.12**	394.82
Bank balances other than cash and cash equivalents -Unclaimed Dividend account	**5.48**	5.49
Loans*	**1,077.82**	746.49
Interest bearing Cash and cash equivalents – Term Deposit with Bank	-	500.05
Bank balances other than cash and cash equivalents Other Bank Balances Term Deposits – Fixed interest rate Term Deposits – Floating interest rate	 **874.71** **13,155.21** **2,332.83**	 - 9,439.05 663.10
Loans	**60,851.75**	25,106.96
Financial liabilities		
Non-interest bearing		
Trade Payables	-	-
Other Financial Liabilities	**3,649.22**	1,455.87

Interest bearing		
Debt securities	**6,461.36**	5,827.19
Borrowings (other than debt securities)		
Fixed interest rate	**24,458.29**	8,420.03
Floating interest rate	**33,087.56**	8,351.75

*represents interest on loans Rs. 1,077.82 lakhs (March 31, 2023 - Rs. 746.49 lakhs)

Sensitivity Analysis

The table below summaries the impact of increase and decrease in rate of interest on the Company's Equity/ other assets and profit for the year. The analysis is based on the assumption that the interest rate has increased/decreased by 50 base point.

(a) Interest rate sensitivity – Debt securities

(Rs. in lakhs)

Particulars	**F.Y. 2023-24**	F.Y. 2022-23
50 bp increase would decrease the profit before tax by	**(32.31)**	(29.14)
50 bp decrease would Increase the profit before tax by	**32.31**	29.14

(b) Interest rate sensitivity – Borrowings (other than Debt Securities)

(Rs. in lakhs)

Particulars	**F.Y. 2023-24**	F.Y. 2022-23
50 bp increase would decrease the profit before tax by	**(165.44)**	(41.76)
50 bp decrease would Increase the profit before tax by	**165.44**	41.76

(c) Interest rate sensitivity - Loans

(Rs. in lakhs)

Particulars	**F.Y. 2023-24**	F.Y. 2022-23
50 bp increase would increase the profit before tax by	**304.26**	125.53
50 bp decrease would decrease the profit before tax by	**(304.26)**	(125.53)

(d) Interest rate sensitivity – Term Deposits with Banks

(Rs. in lakhs)

Particulars	**F.Y. 2023-24**	F.Y. 2022-23
50 bp increase would increase the profit before tax by	**11.66**	3.32
50 bp decrease would decrease the profit before tax by	**(11.66)**	(3.32)

38.2.2 Foreign Currency Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign exchange risk arising from foreign currency borrowings [ECB]. Foreign currency risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR).

Foreign Currency Risk Management

The Company's risk management committee is responsible to frame, implement and monitor the risk management plan of the Company. The committee carry out risk assessment with regard to foreign exchange variances and suggests risk minimization procedures and implement the same.

Foreign Currency Exposure

The Company's exposure to foreign currency at the end of the reporting period expressed in INR are as follows:

Financial Liabilities	**F.Y. 2023-24**	F.Y. 2022-23
Debt securities	**5,904.01**	5,895.60
Borrowings other than debt securities	**515.76**	-

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Foreign Currency Risk Sensitivity Analysis

There is no risk of foreign fluctuation on the Company as the amount of loan is fixed in Indian rupees (INR) and hence, sensitive analysis is not given.

38.2.3 Market Price Risk

Market price risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices of equity shares and mutual funds units. In the case of the Company, market risk primarily impacts financial instruments such as Investment in Mutual Funds, Equity Shares etc. measured at fair value through profit or loss.
The Company exposure to market price risk arising from Investments held by the Company and is classified in the standalone financial statements at fair value through profit or loss. Categories of Investments held by the Company is given below:

(Rs. in lakhs)

Particulars	Mutual Funds	Others
Market value as at March 31, 2024	**451.45**	-
Market value as at March 31, 2023	299.99	-

Sensitivity Analysis

The table below summaries the impact of increase and decrease of the index on the Company's Equity/ other assets and profit for the year. The analysis is based on the assumption that the instrument index has increased by 5% or decreased by 5% with all other variables held constant.

(Rs. in lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
5% increase would increase the profit before tax by	**22.57**	15.00
5% decrease would decrease the profit before tax by	**(22.57)**	(15.00)

38.3 Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Liquidity risk are managed through combination of strategies like managing tenors in line with asset liability management policy and adequate liquidity cover is maintained. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by Senior management. Management monitors the Company liquidity position through rolling forecasts on the basis of expected cash flows.

The analysis of financial liabilities by remaining contractual maturities:

(Rs. in lakhs)

Particulars	Less than 1 year / On demand	1 to 5 years	> 5 years	Total
Year ended March 31, 2024				
Debt securities	**589.67**	**5,942.75**	-	**6,532.42**
Borrowings (other than Debt Securities) (including interest)	**36,475.95**	**21,687.59**	**504.00**	**58,667.54**
Other financial liabilities	**1,073.24**	**2,767.48**	-	**3,840.72**
Year ended March 31 2023				
Debt securities	77.85	-	5,817.75	5,895.60
Borrowings (other than Debt Securities) (including interest)	9,995.05	6,384.98	600.00	16,980.03
Other financial liabilities	714.23	607.48	134.16	1,455.87

39. Other Financial Instruments Disclosures

39.1 Financial Instruments by Category

The carrying value and fair value of financial instruments by categories as at March 31, 2024 are as follows:

(Rs. in lakhs)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total Carrying value	Total fair value
Assets:					
(a) Investment in Mutual fund	-	451.45	-	451.45	451.45
(b) Investment in Equity – Subsidiaries (Unquoted)	16.50	-	-	16.50	16.50
(c) Investment in Equity – Others (Unquoted)	-	28.00	-	28.00	28.00
(d) Other receivables	3.75	-	-	3.75	3.75
(e) Loans	61,929.57	-	-	61,929.57	61,929.57
(f) Other financial assets	2,851.12	-	-	2,851.12	2,851.12
(g) Cash and cash Equivalents	8,745.24	-	-	8,745.24	8,745.24
(h) Bank balance other than cash and cash equivalents	16,368.23	-	-	16,368.23	16,368.23
Liabilities:					
(a) Debt securities	6,461.36	-	-	6,461.36	6,461.36
(b) Borrowings (other than Debt Securities)	57,545.85	-	-	57,545.85	57,545.85
(c) Other financial liabilities	3,649.22	-	-	3,649.22	3,649.22

The carrying value and fair value of financial instruments by categories as at March 31, 2023 are as follows:

(Rs. in lakhs)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total Carrying value	Total fair value
Assets:					
(a) Investment in Mutual Fund	-	299.99	-	299.99	299.99
(b) Other receivables	33.60	-	-	33.60	33.60
(c) Loans	25,853.45	-	-	25,853.45	25,853.45
(d) Other financial assets	394.82	-	-	394.82	394.82
(e) Cash and cash Equivalents	1,714.84	-	-	1,714.84	1,714.84
(f) Bank balance other than cash and cash equivalents	10,107.64	-	-	10,107.64	10,107.64
Liabilities:					
(a) Debt securities	5,827.19	-	-	5,827.19	5,827.19
(b) Borrowings (other than Debt Securities)	16,771.78	-	-	16,771.78	16,771.78
(c) Other financial liabilities	1455.87	-	-	1455.87	1455.87

39.2 Fair Value Hierarchy

39.2.1 This section explains the judgments and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for

which fair values are disclosed in the standalone financial statements. It does not include fair value information for financial assets and liabilities if the carrying amount is a reasonable approximation of fair value.

(Rs. in lakhs)

Particulars	March 31, 2024			March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets and Liabilities which are measured at fair value: recurring fair value measurement						
Assets:						
(a) Investment in Mutual Fund	**451.45**	-	-	299.99	-	-
(b) Investment in Equity – Subsidiaries (Unquoted)	-	-	**16.50**	-	-	-
(c) Investment in Equity – Others (Unquoted)	-	-	**28.00**	-	-	-
Financial Assets and Liabilities which are measured at amortized cost for which fair values are disclosed						
Assets:						
(a) Investment in Commercial Paper	-	-	-	-	-	-
Liabilities:						
(a) Lease Liabilities	-	-	**726.11**	-	-	245.09

39.2.2 Measurement of fair values

The above table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Input other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3- Inputs for the assets or the liabilities that are not based on observable market data (unobservable Inputs)

Valuation Methodologies of financial instruments measured at fair value:

Type of Instruments	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Units of Mutual Funds	The Fair values of investments in Mutual Fund Units is based on the Net Asset Value (NAV) as stated by the issuer of these Mutual Fund Units in the published statements as at Balance Sheet date and are classified as Level 1. NAV represents the price at which the issuer will further units of Mutual Funds and the price at which issuers will redeem such units from the investors.	Not Applicable	Not Applicable
Financial assets and financial liabilities measured at FVTPL	Fair value is determined using the discounted cash flow method which considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not Applicable	Not Applicable
Equity Shares – unquoted	1) Income approach – Discounted Cash Flow Method 2) Net Asset Value/Net worth, based on the independent valuation report or financial statements of the Company.	1) Discount rate 2) Terminal rate	1) Higher the discount rate

			lower the fair value. 2) Higher the terminal rate, higher the fair value
Financial assets and financial liabilities measured at amortised cost	Discounted cash flow method: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates. Fair value of borrowings which have a quoted market price in an active market is based on its market price.	Not Applicable	Not Applicable

(i) Fair value of financial assets and liabilities measured at amortized cost:

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Bonds	-	-
Lease liabilities	**726.11**	245.09

The fair value of the financial assets is included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

(ii) The following methods and assumptions are used to estimate the fair value:

(a) Fair value of cash and cash equivalents, trade and other receivables, other payables and other financial liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.
(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

40. Maturity profile of Assets and Liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Within 12 months	After 12 months	Within 12 months	After 12 months
Financial Assets				
Cash and cash equivalents	**8,745.24**	-	1,714.84	-
Bank balance other than cash and cash equivalents	**15,387.27**	**980.96**	9,444.54	663.10
Other receivables	**3.75**	-	33.60	-
Loans	**32,059.38**	**29,870.19**	16,831.48	9,021.97
Investments	**451.45**	**44.50**	299.99	-
Others Financial Assets	**2,826.63**	**24.49**	382.06	12.76
Non-Financial Assets				
Current tax assets (Net)	**278.24**	-	74.15	-
Deferred Tax Assets (Net)	-	-	-	60.10
Property, plant and equipment	-	**45.83**	-	42.58
Intangible Assets	-	**120.57**	-	29.52
Right of Use Assets	**38.10**	**677.98**	-	243.05
Other non-financial assets	**1,000.45**	**3.49**	693.55	-
Financial Liabilities				
Debt securities	**578.25**	**5,883.11**	77.85	5,749.34
Borrowing (other than debt securities)	**35,886.14**	**21,659.71**	9,954.68	6,817.10
Other financial liabilities	**1,004.07**	**2,645.15**	714.23	741.64

Non-Financial Liabilities				
Provisions	**1.91**	**44.15**	0.30	15.37
Deferred tax liabilities (net)	-	**317.26**	-	-
Other Non-Financial Liabilities	**128.82**	-	108.64	-

41. Related Party disclosures as required by Ind AS-24

41.1 List of related parties and relationship:

S.No	Relation	Name	Particulars
1	Holding Company	Hindon Mercantile Limited	w.e.f. March 09,2022
2	Key Management Personnel (KMP)	Shri Kapil Garg Shri Adish Kumar Jain Shri Mayank Pratap Singh Shri Pankaj Gupta Smt. Gunjan Jain	Managing Director w.e.f. March 09,2022 Chief Financial Officer till September 30,2022 Company Secretary w.e.f. March 09,2022 Chief Executive Officer w.e.f. May 18,2022 Chief Financial Officer w.e.f. November 14,2022
3	Subsidiaries	Mufin Green Infra Limited Mufin Green Leasing Private Limited	w.e.f March 02,2024 w.e.f August 08,2023
4	Fellow Subsidiaries	Hindon Peer to Peer Finance Private Limited Hindon Account Aggregation Services Private Limited Mufinpay Payment Solutions Private Limited Bimapay Finsure Private Limited	w.e.f. March 09,2022 w.e.f. March 09,2022 w.e.f. May 05,2022 w.e.f. April 11,2022
5	Subsidiary of Fellow Subsidiary	Fintelligence Data Science Private Limited	w.e.f. March 09,2022
6	Non-Executive Directors and Independent Director	Shri Manoj Kumar Bhatt Shri Abhinav Tambi Shri Nitin Goel Shri Hemant Bhageria Shri Aishwarya Mani Kachhal Smt. Srishti Agarwal	w.e.f. March 09,2022 till August 23,2023 w.e.f. March 09,2022 w.e.f. March 09,2022 w.e.f. February 17,2023 w.e.f. August 11,2023
7	Non-Executive Directors	Smt. Neha Agarwal	till August 03, 2023
8	Director of Holding Company	Shri Luv Khanna	
9	Entities over which Directors/KMPs have significant influence / Relatives of Directors/KMP with whom transactions have taken place	Electric Mobility Financiers Association of India w.e.f. March 09,2022 Smt. Shelly Garg Shri Saurabh Garg Smt. Pooja Garg Bima Pay Technology Private Limited	

41.2 The following transactions were carried out with Related parties in the ordinary course of business:

(Rs. in lakhs)

Name of the Related party	Nature of transaction	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Fintelligence Data Science Private Limited	Services Fees	**2.16**	10.62
	Loan given	**50.00**	-
	Interest Income	**1.58**	-
Hindon Mercantile Limited	Advances given	-	1,108.97
	Loan given	**1,917.63**	-
	Interest income	**31.42**	95.99
	Loan Portfolio acquired	**23.91**	1,062.99

	Money received against share warrants	**441.52**	147.17*
	Dividend paid	-	29.11
	Advance received back	-	1,704.85
	Loan received back	**550.54**	-
	EMI collected on our behalf and refunded back	**3.69**	973.58
	Reimbursements of payments made on our behalf	**31.81**	12.59
Mufin Green Leasing Private Limited	Subscription to Equity Capital	**10.00**	-
Mufin Green Infra Limited	Subscription to Equity Capital	**6.50**	-
	Advances given	**3.50**	-
Bimapay Finsure Private Limited	Professional Fees	**6.72**	1.61
Shri Luv Khanna	Professional Fees	**17.70**	-
Shri Nitin Goel	Director Sitting fees	**1.20**	1.50
Shri Hemant Bhageria	Director Sitting fees	**1.35**	1.50
Shri Manoj Kumar Bhatt	Director Sitting fees	**1.35**	1.50
Smt. Srishti Agarwal	Director Sitting fees	**0.60**	-
Shri Abhinav Tambi	Director Sitting fees	-	0.75
Shri Kapil Garg	Director Remuneration	**85.92**	-
	Money received against share warrants	**151.25***	-
	Dividend paid	-	0.18
Smt. Shelly Garg	Money received against share warrants	**151.25***	-
Shri Saurabh Garg	Money received against share warrants	**151.25***	-
Smt. Pooja Garg	Money received against share warrants	**151.25***	-
Bima Pay Technology Private Limited	Money received against share warrants	**151.25***	-
Electric Mobility Financiers Association of India	Membership fees	**0.21**	0.21
Shri Adish Kumar Jain	Remuneration	-	10.01
Shri Mayank Pratap Singh	Remuneration	**11.14**	10.35
Shri Pankaj Gupta	Remuneration	**35.90**	25.75
Smt. Gunjan Jain	Remuneration	**18.94**	7.73

*balance 75% i.e. 453.75 lakhs (March 31, 2023 – 441.52 lakhs) to be paid by each in future.

41.3 Outstanding balances with Related parties

(Rs. in lakhs)

Name of the related party	Nature	As at March 31, 2024	As at March 31, 2023
Fintelligence Data Science Private Limited	Other payable	-	0.47
	Loan and interest thereon	**51.58**	-
Bimapay Finsure Private Limited	Other Payable	**1.15**	-
Mufin Green Infra Limited	Advances	**3.50**	-
Hindon Mercantile Limited	Loan outstandings	**1,367.09**	-
Shri Mayank Pratap Singh	Remuneration	**0.85**	0.83
Shri Pankaj Gupta	Remuneration	**2.50**	2.24
Smt. Gunjan Jain	Remuneration	**1.27**	0.65

41.4 Loans and advances in the nature of loans given to Subsidiaries, Joint Ventures, Associates and Companies in which directors are interested – Disclosure under Regulation 34(3) read together with paragraph A Schedule V of SEBI (LODR)

(Rs. in lakhs)

Name of the related party	Nature of transaction	As at March 31, 2024	As at March 31, 2023
Hindon Mercantile Limited	Loan given	**1,917.63**	-
	Maximum loan amount outstanding during the year*	**1,600.00**	-
Fintelligence Data Science Private Limited	Loan given	**50.00**	-
	Maximum loan amount outstanding during the year*	**50.00**	-

***excluding interest**

41.5 Particulars of Remuneration to Key Management Personnel

(Rs. in lakhs)

Particulars	Shri Kapil Garg, Managing Director		Shri Mayank Pratap Singh, Company Secretary	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Salary and Allowances	**85.92**	-	**10.42**	9.82
Contribution to PF	-	-	**0.22**	0.22
Bonus	-	-	**0.51**	0.31
Value of perquisites *	-	-	-	-

(Rs. in lakhs)

Particulars	Shri Pankaj Gupta, Chief Executive Officer		Smt Gunjan Jain, Chief Financial Officer	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Salary and Allowances	**34.15**	24.48	**16.95**	7.64
Contribution to PF	**0.22**	0.20	**1.10**	0.09
Bonus	**1.53**	1.07	**0.89**	-
Value of perquisites *	-	-	-	-

(Rs. in lakhs)

Particulars	Shri Adish Kumar Jain, Chief Financial Officer	
	Year ended March 31, 2024	Year ended March 31, 2024
Salary and Allowances	-	**9.00**
Contribution to PF	-	**0.11**
Bonus	-	**0.90**
Value of perquisites *	-	-

* calculated as per Income Tax Rules

41.6 No amount pertaining to related parties has been provided for as doubtful debts or written off.

42. Earnings per Share (EPS)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit for the year (before OCI) (Rs. in lakhs)	**1,606.39**	811.67
Weighted average number of Equity Shares*	**152,434,503**	46,806,437
Diluted average number of Equity Shares*	**153,439,093**	46,923,643
Basic earnings per share (Rs.)	**1.05**	1.73
Diluted earnings per share (Rs.)	**1.05**	1.73
Face value of each share (Re.)	**1**	1

*Recasted due to split of share (Refer Note 20(a)) and bonus shares (Refer Note 20(g)(ii))

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43. Change in Liabilities arising from Financial Activities

(Rs. in lakhs)

Particulars	April 01, 2023	Cash flows	Others	New Leases	March 31, 2024
Debt Securities	5,827.19	607.83	26.34	-	6,461.36
Borrowings other than debt securities	16,771.78	40,696.34	77.73	-	57,545.85
Lease Liabilities	245.09	(119.42)	36.59	563.85	726.11
Total	22,844.06	41,184.75	140.66	563.85	64,733.32

(Rs. in lakhs)

Particulars	April 01, 2022	Cash flows	Others	New Leases	March 31, 2023
Debt Securities	-	5,747.87	79.32	-	5,827.19
Borrowings other than debt securities	-	16,755.25	16.53	-	16,771.78
Lease Liabilities	-	(38.00)	9.03	274.06	245.09
Total	-	22,465.12	104.88	274.06	22,844.06

- Others column represents the effect of interest accrued but not due on borrowing, amortization of processing fees etc.
- Liabilities represents of Debt securities, Borrowings (other than debt securities) and Lease Liabilities.

44. Disclosures of Leases pursuant to Ind AS 116

I) Company as Lessee

44.1 The Company has taken building on operating lease for office use.

44.2 Amounts recognized in Standalone statement of profit and loss

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation Expenses	103.66	36.21
Rent	3.61	-
Interest Expenses	36.59	9.03
Total	143.86	45.24

44.3 The changes in the carrying value of right of use assets (ROU)

(Rs. In lakhs)

Particulars	Buildings	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	243.05	-
Additions	576.69	279.26
Deletion/Adjustment	-	-
Depreciation	(103.66)	(36.21)
Balance at the end of the year	716.08	243.05

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Standalone Statement of Profit and Loss.

44.4 The break-up of current and non-current lease liabilities

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current lease liabilities	152.41	58.49
Non-current lease liabilities	573.70	186.60
Total	726.11	245.09

44.5 The movement in lease liabilities

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	**245.09**	-
Additions	**563.85**	274.06
Interest Expenses	**36.59**	9.03
Deletions	**-**	-
Payment of lease liabilities	**(119.42)**	(38.00)
Balance at the end of the year	**726.11**	245.09

44.6 The details regarding the contractual maturities of lease liabilities on an undiscounted basis

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	**221.57**	78.18
One to five years	**696.04**	217.71
More than five years	**-**	-
Total	**917.61**	295.89

(II) Company as Lessor

i) The Company has given certain property, plant and equipment on finance leases. The lease is for a fixed period and is cancellable subject to fulfillment of certain conditions. There are no exceptional/ restrictive covenants in the lease agreement. There are no significant risks associated with rights that the Company retains in underlying assets.

ii) Maturity analysis of minimum undiscounted lease receivables and the present value of minimum lease payments receivable is as under:

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Receivable not later than 1 year	**4,488.99**	1,256.16
Receivable later than 1 year but not later than 2 year	**4,337.43**	1,262.06
Receivable later than 2 year but not later than 3 year	**3,037.62**	1,592.89
Receivable later than 3 year but not later than 4 year	**2,846.63**	332.94
Receivable later than 4 year but not later than 5 year	**1,853.68**	332.94
Receivable later than 5 years	**112.29**	161.89
Gross investment in lease	**16,676.64**	4,938.88
Less: Unearned finance income	**(4,213.46)**	(1,216.93)
Present value of minimum lease payment receivable	**12,463.18***	3,721.95*
Less: Impairment loss allowance	**(62.59)**	(18.61)
Total Net Receivables	**12,400.59**	3,703.34

*including processing fees of Rs. 85.64 lakhs (March 31, 2023- Rs. 48.81 lakhs and other charges of **Nil** (March 31, 2023- Rs. 6.20 lakhs) to be amortized in future.

iii) Finance lease income on net investment in lease recognized in standalone statement of profit and loss during the financial year ended March 31, 2024 is **Rs. 1,157.93 lakhs** (March 31, 2023 - Rs. 182.61 lakhs)

iv) Finance lease income relating to variable lease payments not depending on index/rate – **Nil** (March 31, 2023 – Nil)

v) Changes in carrying amount of net investment in finance lease.

(Rs. in lakhs)

Particulars	Current	Non-Current	Total
Opening value of Lease Receivables as on April 1,2022	-	-	-
Add: Additions during the year	201.76	3,666.94	3,868.70
Add: Finance lease income recognized in Standalone statement of profit and loss	182.61	-	182.61
Less: Lease rental received (cash payment)	(384.37)	-	(384.37)
Add/Less: Change on account of any other factors	784.56	(784.56)	-
Closing value of Lease Receivables as on March 31,2023	784.56	2,882.38	3,666.94
Add: Additions during the year	**661.04**	**9,478.19**	**10,139.23**
Add: Finance lease income recognized in Standalone statement of profit and loss	**1,157.93**	-	**1,157.93**
Less: Lease rental received (cash payment)	**(2,586.56)**	-	**(2,586.56)**
Add/Less: Change on account of any other factors	**2,871.51**	**(2,871.51)**	-
Closing value of Lease Receivables as on March 31,2024	**2,888.48**	**9,489.06**	**12,377.54**

45. The Company's main business is Financing and Investing activities. All activities are carried out within India. As such there are no reportable segments as per Ind AS 108 - 'Operating Segments'.

46. **Disclosure as per RBI Notifications / Circulars / Directions**

The disclosures as required by Master Direction-Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 as amended from time to time

(a) Capital:

(In Percentage)

Ratio	As at March 31,2024	As at March 31,2023
Capital to risk-weighted assets ratio (CRAR)	**36.53**	53.97
Tier I CRAR	**36.03**	53.46
Tier II CRAR	**0.50**	0.51
Amount of subordinated debt raised as Tier-II capital	**Nil**	Nil
Amount raised by issue of Perpetual Debt Instruments	**Nil**	Nil

(b) Investments:

(Rs. in lakhs)

Particulars			As at March 31,2024	As at March 31,2023
(1)	**Value of Investments :**			
	(i)	Gross Value of Investments		
		(a) In India	**495.95**	299.99
		(b) Outside India	-	-
	(ii)	Provisions for Depreciation		
		(a) In India	-	-
		(b) Outside India	-	-
	(iii)	Net Value of Investments		
		(a) In India	**495.95**	299.99
		(b) Outside India	-	-
(2)	**Movement of provisions held towards depreciation on investments :**			
	(i)	Opening Balance	-	-
	(ii)	Add : Provisions made during the year	-	-

	(iii)	Less : Write-off / write-back of excess provisions during the year	-	-
	(iv)	Closing balance	-	-

(c) Derivatives:

i. Forward Rate Agreement / Interest Rate Swap

(Rs. in lakhs)

Particulars		As at March 31,2024	As at March 31,2023
(i)	The notional principal of swap agreements	**Nil**	Nil
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	**Nil**	Nil
(iii)	Collateral required by the applicable NBFC upon entering into swaps	**Nil**	Nil
(iv)	Concentration of credit risk arising from the swaps	**Nil**	Nil
(v)	The fair value of the swap book	**Nil**	Nil

ii. Exchange Traded Interest Rate (IR) Derivates

(Rs. in lakhs)

S.No.	Particulars	As at March 31,2024	As at March 31,2023
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	**Nil**	Nil
(ii)	Notional principal amount of exchange traded IR derivatives outstanding (instrument-wise)	**Nil**	Nil
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	**Nil**	Nil
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	**Nil**	Nil

iii. Disclosures on Risk Exposure in Derivatives

(Rs. in lakhs)

Particular		Currency Derivatives		Interest Rate Derivatives	
		As at March 31,2024	As at March 31,2023	As at March 31,2024	As at March 31,2023
Derivatives (Notional Principal Amount)					
For hedging		**Nil**	Nil	**Nil**	Nil
Marked to Market Positions [1]					
a)	Asset (+)	**Nil**	Nil	**Nil**	Nil
b)	Liability (-)	**Nil**	Nil	**Nil**	Nil
Credit Exposure [2]		**Nil**	Nil	**Nil**	Nil
Unhedged Exposures		**Nil**	Nil	**Nil**	Nil

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(d) Disclosures on Asset Liability Management (ALM):
Maturity pattern of assets and liabilities as at March 31, 2024

(Rs in lakhs)

Particulars	1 to 7 days	8 to 14 days	Over 15 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
LIABILITIES											
Financial Liabilities											
a) Debt securities			44.13	40.72	40.72	208.40	244.28	122.14	5,760.97		6,461.36
b) Borrowings (other than debt securities)	1,139.98	260.53	1,096.41	1,875.74	2,596.07	10,446.41	18,471.00	16,857.61	4,298.10	504.00	57,545.85
c) Other financial liabilities	306.59		318.48	116.98	120.06	37.16	104.80	1,030.02	1,615.13		3,649.22
Non-Financial Liabilities											
a) Provisions							1.91			44.15	46.06
b) Deferred tax liabilities (net)										317.26	317.26
c) Other non-financial liabilities			89.73		39.09						128.82
Equity											
a) Equity share capital										1,621.05	1,621.05
b) Other equity										22,788.90	22,788.90
A. TOTAL OUTFLOWS (A)	1,446.57	260.53	1,548.75	2,033.44	2,795.94	10,691.97	18,821.99	18,009.77	11,674.20	25,275.36	92,558.52
ASSETS											
Financial Assets											
a) Cash and cash equivalents	8,745.24										8,745.24
b) Bank balances other than cash and cash equivalents	4,823.07		1,968.61	140.00	776.54	5,346.66	2,332.39	668.14	312.82		16,368.23
c) Receivables											
- Other Receivables	3.75										3.75
d) Loans	2,759.22	53.45	1,409.72	3,196.29	2,531.88	9,955.38	12,153.44	17,688.49	12,181.70		61,929.57
e) Investments					451.45					44.50	495.95
f) Other financial assets			1,177.55	293.12	590.44	756.09	9.43		24.29	0.20	2,851.12
Non-Financial Assets											
a) Current tax assets (net)							278.24				278.24
b) Deferred tax assets (net)											-
c) Property, plant and equipment								34.47	5.24	6.12	45.83
d) Intangible assets								120.57			120.57
e) Right of use assets							38.10	4.54	673.44		716.08
f) Other non-financial assets			185.79	139.98	349.35	112.90	212.43	3.49			1,003.94
B. TOTAL INFLOWS (B)	16,331.28	53.45	4,741.67	3,769.39	4,699.66	16,171.03	15,024.03	18,519.70	13,197.49	50.82	92,558.52
Mismatch (B- A)	14,884.71	-207.08	3,192.92	1,735.95	1,903.72	5,479.06	-3,797.96	509.93	1,523.29	-25,224.54	
Cumulative mismatch	14,884.71	14,677.63	17,870.55	19,606.50	21,510.22	26,989.28	23,191.32	23,701.25	25,224.54	-	

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Maturity pattern of assets and liabilities as at March 31, 2023

(Rs in lakhs)

Particulars	1 to 7 days	8 to 14 days	Over 15 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
LIABILITIES											
Financial Liabilities											
a) Debt securities	-	-	-	-	-	77.85	-	-	-	5,749.34	5,827.19
b) Borrowings (other than debt securities)	-	-	111.61	111.61	111.61	4,382.69	5,237.16	3,888.49	2,342.45	586.16	16,771.78
c) Other financial liabilities	87.51	-	167.16	11.80	11.14	16.65	419.97	422.97	184.51	134.16	1,455.87
Non-Financial Liabilities											
a) Provisions	-	-	-	-	-	-	0.30	6.94	0.33	8.10	15.67
b) Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-	-	-
c) Other non-financial liabilities	1.03	0.74	77.22	29.65	-	-	-	-			108.64
Equity											
a) Equity share capital	-	-	-	-	-	-	-	-	-	503.32	503.32
b) Other equity	-	-	-	-	-	-	-	-	-	14,864.82	14,864.82
A. TOTAL OUTFLOWS (A)	88.54	0.74	355.99	153.06	122.75	4,477.19	5,657.43	4,318.40	2,527.29	21,845.90	39,547.29
ASSETS											
Financial Assets											
a) Cash and cash equivalents	1,214.79	-	-	-	500.05	-	-	-	-	-	1,714.84
b) Bank balances other than cash and cash equivalents	5.49	-	-	-	-	4,623.77	4,815.28	155.09	-	508.01	10,107.64
c) Receivables											
- Other Receivables	-	-	33.60	-	-	-	-	-	-	-	33.60
d) Loans	1,347.07	612.17	1,593.07	1,321.81	1,327.22	3,886.92	6,743.22	8,173.25	691.35	157.37	25,853.45
e) Investments	-	-	-	-	-	-	299.99	-	-	-	299.99
f) Other financial assets	-	-	246.35	-	135.71	-	-	6.64	5.92	0.20	394.82
Non-Financial Assets											
a) Current tax assets (net)	-	-	-	-	-	-	74.15	-	-	-	74.15
b) Deferred tax assets (net)	-	-	-	-	-	-	-	-	-	60.10	60.10
c) Property, plant and equipment	-	-	-	-	-	-	-	33.09	0.45	9.04	42.58
d) Intangible assets	-	-	-	-	-	-	-	29.52	-	-	29.52
d) Right of use assets	-	-	-	-	-	-	-	66.45	176.60	-	243.05
e) Other non-financial assets	-	-	296.30	189.62	27.11	86.13	94.39	-	-	-	693.55
B. TOTAL INFLOWS (B)	2,567.35	612.17	2,169.32	1,511.43	1,990.09	8,596.82	12,027.03	8,464.04	874.32	734.72	39,547.29
Mismatch (B- A)	2,478.81	611.43	1,813.33	1,358.37	1,867.34	4,119.63	6,369.60	4,145.64	-1,652.97	-21,111.18	
Cumulative mismatch	2,478.81	3,090.24	4,903.57	6,261.94	8,129.28	12,248.91	18,618.51	22,764.15	21,111.18	-	

TATTVAM & CO. FRN:015048N NEW DELHI Chartered Accountants

MUFIN GREEN FINANCE LIMITED DELHI

(e) Exposures

(i) Exposure to Real Estate Sector:

(Rs. in lakhs)

Particulars		As at March 31,2024	As at March 31,2023
(A)	**Direct Exposure**		
(i)	**Residential Mortgages:-**		
	Lending fully secured by mortgages on residential property that is or will be occupied by theborrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
(ii)	**Commercial Real Estate:-**		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits.	-	-
(iii)	**Investments in Mortgage Backed Securities (MBS) and other securitized exposures:-**		
	(a) Residential	-	-
	(b) Commercial Real Estate	-	-
(B)	**Indirect Exposure**		
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
	Total Exposure to Real Estate Sector	-	-

(ii) Exposure to Capital Market:

(Rs. in lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individualsfor investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures orunits of equity oriented mutual funds are taken as primary security	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where theprimary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances	**500.00**	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokersand market makers	-	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii)	Bridge loans to companies against expected equity flows / issues	-	-
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix)	Financing to stockbrokers for margin trading	-	-
(x)	All exposures to Alternative Investment Funds:		
	(i) Category I	-	-

	(ii) Category II	-	-
	(iii) Category III	-	-
(xi)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
	Total Exposure to Capital Market	**500.00**	-

(iii) Intra-group exposures

(Rs. in lakhs)

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
I	Total Amount of Intra-group exposures	**1,418.68**	-
Ii	Total amount of top 20 intra-group exposures	**1,418.68**	-
Iii	Percentage of intra-group exposures to total exposures of the NBFC on borrowers/customers	**2.27%**	-

(iv) There is no unhedged foreign currency exposure as at March 31, 2024 (March 31, 2023 – Nil)

(v) Detail of financing of parent Company products**: Nil** (March 31, 2023 – Nil)

(vi) Details of the Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded as per prudential exposure limits during the year**: Nil** (March 31, 2023 – Nil)

(vii) Unsecured advances: Gross loans and advances includes unsecured advances of **Rs. 2,880.31 lakhs** (March 31, 2023 – 2,927.25 lakhs). There are no advances secured against intangible assets.

(f) Registration obtained from financial sector/other regulators:
RBI: vide registration number B-10.00247
Ministry of Corporate Affairs: L65990RJ2016PLC054921

(g) Details of Penalties imposed by RBI and other regulators:

During the year ended March 31, 2024, BSE Limited had imposed penalty of Rs.0.20 lakhs on the Company for delay of 1 day in implementation of bonus issue. During the previous year ended March 31, 2023, BSE Limited had imposed penalty of Rs. 0.08 lakhs for delay of 4 days in filing Corporate Governance Report for quarter ended June 30, 2022.

(h) Ratings assigned by Credit Rating Agencies during the year: ACUITE BBB (STABLE) rating by Acuite Ratings and Research Limited for non-convertible debentures, long term instruments and bonds. The rating is same as was in the preceding year. Migration of ratings during the year: Nil

(i) Details of the material transactions entered by the Company with related parties and nature of the relationship as per the Indian Accounting Standard on 'Related Party Disclosures' (Ind AS 24) and remuneration to directors: Refer Note 41

(j) During the year, a) no prior period items occurred which has material impact on Standalone statement of profit and loss, b) the Company Implemented Ind AS as required by Ministry of Corporate Affairs and c) there were no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

(k) Revenue Recognition – Refer note 2.5.1

(l) The Company has prepared the consolidated financial statements as it has two subsidiaries.

(m) Provisions and Contingencies

(Rs. in lakhs)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at March 31, 2024	As at March 31, 2023
Provisions for depreciation on Investment	-	-
Provision towards NPA	**167.61**	97.83
Provision made towards Income tax (net)	-	-
Other Provision and Contingencies (Employee Benefit Payable)	**46.06**	15.67
Provision for Standard Assets	**325.79**	141.51

(n) There is no draw down of special reserves created under section 45-IC of RBI Act, 1934 and Impairment Reserve in terms of RBI notification RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated March 13, 2020.

(o) Concentration of Deposits, Advances, Exposures and NPAs

1. Concentration of Deposits: Not Applicable

2. Concentration of Advances

(Rs. in lakhs)

Particulars	**As at March 31, 2024**	As at March 31, 2023
Total Advances to twenty largest borrowers	**20,350.48**	8,522.76
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	**32.61%**	32.58%

3. Concentration of Exposures

(Rs. in lakhs)

Particulars	**As at March 31, 2024**	As at March 31, 2023
Total Exposure to twenty largest borrowers / customers	**20,350.48**	8,522.76
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	**32.61%**	**31.78%**

4. Concentration of NPAs

(Rs. in lakhs)

Particulars	**As at March 31, 2024**	As at March 31, 2023
Total Exposure to top four NPA accounts	**13.68**	6.69

5. Sector-wise exposure and NPAs

(Rs. in lakhs)

Sectors	**As at March 31,2024**			As at March 31,2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	**Gross NPAs**	**% of Gross NPAs to total exposure in that sector**	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	% of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
Micro and Small						
i. Mining and Quarrying (incl. Coal)	-	-	-	-	-	-
ii. Vehicles, Vehicle Parts and Transport Equipment	**5,196.99**	-	-	299.90	-	-
Total of Industry	**5,196.99**	-	-	299.90	-	-
3. Services						
i. Wholesale Trade	**2,608.49**	-	-	-	-	-
ii.Commercial Real Estate	**194.67**	-	-	252.36	-	-
iii.Non-Banking Financial Companies (NBFCs)	**4,432.52**	-	-	698.92	-	-

iv.Transport Operators	**12,063.83**	-	-	5,177.60	-	-
v.Other Services	**2,090.83**	-	-	2,077.41	-	-
Total of Services	**21,390.34**	-	-	8,206.29	-	-
4. Personal Loans						
i.Vehicle Loans	**35,809.82**	**1,107.68**	**3.09%**	18,220.94	615.47	3.38%
ii.Other Personal Loans	**16.91**	-	-	18.72	-	-
Total of Personal Loans	**35,826.73**	**1,107.68**	**3.09%**	18,239.66	615.47	3.37%

(p) Movement of NPAs

(Rs. in lakhs)

Particulars			**As at March 31,2024**	As at March 31,2023
(i)	**Net NPAs to Net Advances (%)**		**1.47%**	1.97%
(ii)	**Movement of NPAs (Gross)**			
	(a)	Opening balance	**615.47**	-
	(b)	Additions during the year	**554.92**	646.29
	(c)	Reductions during the year	**62.71**	30.82
	(d)	Closing balance	**1,107.68**	615.47
(iii)	**Movement of Net NPAs**			
	(a)	Opening balance	**517.64**	-
	(b)	Additions during the year	**485.14**	548.46
	(c)	Reductions during the year	**62.71**	30.82
	(d)	Closing balance	**940.07**	517.64
(iv)	**Movement of provisions for NPAs (excluding provisions on standard assets)**			
	(a)	Opening balance	**97.83**	-
	(b)	Provisions made during the year	**132.49**	128.65
	(c)	Write-off / write-back of excess provisions	**62.71**	30.82
	(d)	Closing balance	**167.61**	97.83

(q) Details of Gross Advances, Gross NPAs, Net Advances and Net NPAs for the year ended March 31,2024:

(Rs. in lakhs)

Particulars			**Amount**
Part A			
1.	Standard Advances		**63,088.74**
2.	Gross Non-performing assets (NPAs)		**1,107.68**
3.	Gross Advances (1+2)		**64,196.42**
4.	Gross NPAs as a percentage of Gross Advances (2/3) (in %)		**1.73**
5.	Deductions		
	(i)	Provisions held in the case of NPA Accounts as per asset classification (including additional Provisions for NPAs athigher than prescribed rates).	**167.61**
	(ii)	DICGC / ECGC claims received and held pending adjustment	**Nil**
	(iii)	Part payment received and kept in Suspense Account or any other similar	**Nil**
	(iv)	Balance in Sundries Account (Interest Capitalization – Restructured Accounts), in respect of NPA Accounts	**Nil**
	(v)	Floating Provisions	**Nil**
	(vi)	Provisions in lieu of diminution in the fair value of restructured accounts classified as	**Nil**
	(vii)	Provisions in lieu of diminution in the fair value of restructured accounts classified as standard assets	**Nil**

6.	Net Advances (3-5)	**64,028.81**
7.	Net NPAs {2-5(i + ii + iii + iv + v + vi)}	**940.07**
8.	Net NPAs as percentage of Net Advances (7/6) (in %)	**1.47**
Part B		
1.	Provisions on Standard Assets excluding 5(vi) in Part A	**325.79**
2.	Interest recorded as Memorandum Item	**106.86**
3.	Amount of cumulative Technical Write - Off in respect of NPA accounts reported in Part A above	**Nil**

Details of Gross Advances, Gross NPAs, Net Advances and Net NPAs for the year ended March 31,2023:

(Rs. in lakhs)

Particulars			**Amount**
Part A			
1.	Standard Advances		25,719.45
2.	Gross Non-performing assets (NPAs)		615.47
3.	Gross Advances (1+2)		26,334.92
4.	Gross NPAs as a percentage of Gross Advances (2/3) (in %)		2.34
5.	Deductions		
	(i)	Provisions held in the case of NPA Accounts as per asset classification (including additional Provisions for NPAs athigher than prescribed rates).	97.83
	(ii)	DICGC / ECGC claims received and held pending adjustment	Nil
	(iii)	Part payment received and kept in Suspense Account or any other similar	Nil
	(iv)	Balance in Sundries Account (Interest Capitalization – Restructured Accounts), in respect of NPA Accounts	Nil
	(v)	Floating Provisions	Nil
	(vi)	Provisions in lieu of diminution in the fair value of restructured accounts classified as	Nil
	(vii)	Provisions in lieu of diminution in the fair value of restructured accounts classified as standard assets	Nil
6.	Net Advances (3-5)		26,237.09
7.	Net NPAs {2-5(i + ii + iii + iv + v + vi)}		517.64
8.	Net NPAs as percentage of Net Advances (7/6) (in %)		1.97
Part B			
1.	Provisions on Standard Assets excluding 5(vi) in Part A		138.24
2.	Interest recorded as Memorandum Item		80.50
3.	Amount of cumulative Technical Write - Off in respect of NPA accounts reported in Part A above		Nil

(r) The Company does not have any overseas assets and any off balance sheet special purpose vehicle (SPV), which requires to be consolidated as per accounting norms.

(s) Disclosure of complaints

1) Summary information on complaints received from customers and from the Offices of Ombudsman

Sr. No	**Particulars**	**For the Year ended March 31, 2024**	For the Year ended March 31, 2023
	Complaints received by the NBFC from its customers		
1.	Number of complaints pending at beginning of the year	**Nil**	Nil
2.	Number of complaints received during the year	**Nil**	Nil

3.	Number of complaints disposed during the year	**Nil**	Nil
3.1	Of which, number of complaints rejected by the NBFC	**Nil**	Nil
4.	Number of complaints pending at the end of the year	**Nil**	Nil
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5.	Number of maintainable complaints received by the NBFC from Office of Ombudsman	**2**	Nil
5.1	Of 5, number of complaints resolved in favor of the NBFC by Office of Ombudsman	**Nil**	Nil
5.2	Of 5, number of complaints resolved through conciliation/ mediation/ advisories issued by Office of Ombudsman	**2**	Nil
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	**Nil**	Nil
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	**Nil**	Nil

2) Top five grounds of complaints received from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
NOC not received	**Nil**	**1**	**100%**	**Nil**	**Nil**
Loan Ownership	**Nil**	**1**	**100%**	**Nil**	**Nil**

(t) Details of the Loans and Advances given against the collateral security of gold and gold jewellery: **Nil** (March 31, 2023 – Nil)

(u) Disclosures on Liquidity Risk Management, to the extent applicable:

1. Funding concentration based on significant counter party

(Rs. in lakhs)

S. No	As at March 31, 2024				As at March 31, 2023			
	Number Of significant counterparties	**Amount**	**% of total deposits**	**% of total liabilities**	Number of significant counterparties	Amount	% of total deposits	% of total liabilities
1	**29**	**65,199.96**	**N.A.**	**94.02%**	5	22,875.63	N.A.	93.55%

2. Top 20 large deposits – Not Applicable

3. Top 10 Borrowings

(Rs. in lakhs)

S. No.	Name	As at March 31, 2024			As at March 31, 2023		
		Borrowings from Party	**Total borrowing**	**% of total borrowings**	Borrowings from Party	Total borrowings	% of total borrowings
1	State Bank of India	**11,364.50**	**65,199.96**	**17.43%**	12,874.73	22,875.63	56.28%
2	AAV SARL	**2,952.01**	**65,199.96**	**4.53%**	2,947.80	22,875.63	12.89%
3	Masala Investments SARL	**2,952.01**	**65,199.96**	**4.53%**	2,947.80	22,875.63	12.89%

4	Indian Renewable Energy Development Agency Limited	**13,183.08**	**65,199.96**	**20.22%**	4,000.00	22,875.63	17.48%
5	HDFC Bank	-	-	-	105.30	22,875.63	0.46%
6	Northern Arc Capital Limited	**4,143.77**	**65,199.96**	**6.36%**	-	-	-
7	MAS Financial Services Limited	**3,994.79**	**65,199.96**	**6.13%**	-	-	-
8	Hinduja Leyland Finance Limited	**2,985.40**	**65,199.96**	**4.58%**	-	-	-
9	Yes Bank	**2,435.92**	**65,199.96**	**3.74%**	-	-	-
10	Kotak Mahindra investments Limited	**2,101.78**	**65,199.96**	**3.22%**	-	-	-
11	STCI Finance Limited	**1,937.50**	**65,199.96**	**2.97%**	-	-	-

4. Funding concentration based on instrument/product

(Rs. in lakhs)

S. No.	Name of the instrument	As at March 31, 2024		As at March 31, 2023	
		Amount	**% of total liabilities**	Amount	% of total liabilities
1	Debt securities	**6,532.42**	**9.42%**	5,895.60	24.11%
2	Term Loans from banks	**8,092.59**	**11.67%**	4,560.00	18.65%
3	Term Loans from other party	**40,290.05**	**58.10%**	4,000.00	16.36%
4	Working Capital Term Loan	**504.58**	**0.73%**	-	-
5	Overdrafts facility from Banks	**9,780.32**	**14.10%**	8,420.03	34.43%

5. Stock Ratios - Other Short Term Liabilities

(Rs. in lakhs)

S. No.	As at March 31, 2024				As at March 31, 2023			
	Other Short term liabilities	**% of total public fund**	**% of total liabilities**	**% of total assets**	Other Short term liabilities	% of total public fund	% of total liabilities	% of total assets
1	**1,134.80**	**NA**	**1.64%**	**1.23%**	823.15	NA	3.37%	2.08%

6. Institutional set-up for liquidity risk management for qualitative disclosure on liquidity risk management, refer note no. 38.3.

(v) The Company has not undertaken any transaction during the current year and previous year for currency futures and currency options.

(w) The Company has not accepted/holds any public deposits during the year.

(x) RBI has not carried out any supervisory inspection during the financial year ended March 31, 2024 and March 31, 2023. Hence, no disclosure is required on divergence in asset classification and provisioning as per the requirement of as required by Master Direction-Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 as amended from time to time.

47. Disclosures pursuant to RBI Circular no. RBI/2019-20/170 DOR/NBFC.CC.PD NO.109/22.10.106/2019-20 dated March 13, 2020

As at March 31, 2024 **(Rs. in lakhs)**

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	54,684.51	276.58	54,407.93	221.32	55.26
	Stage 2	6,621.87	40.30	6,581.57	26.87	13.43
Subtotal		**61,306.38**	**316.88**	**60,989.50**	**248.19**	**68.69**
Non-Performing Assets (NPA)						
Sub standard	Stage 3	1,107.68	167.61	940.07	111.74	55.87
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**1,107.68**	**167.61**	**940.07**	**111.74**	**55.87**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**1,107.68**	**167.61**	**940.07**	**111.74**	**55.87**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	1,782.36	8.91	1,773.45	7.13	1.78
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**1,782.36**	**8.91**	**1,773.45**	**7.13**	**1.78**
Total	Stage 1	**56,466.87**	**285.49**	**56,181.38**	**228.45**	**57.04**
	Stage 2	**6,621.87**	**40.30**	**6,581.57**	**26.87**	**13.43**
	Stage 3	**1,107.68**	**167.61**	**940.07**	**111.74**	**55.87**
	Total	**64,196.42**	**493.40**	**63,703.02**	**367.06**	**126.34**

As at March 31, 2023 **(Rs. in lakhs)**

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	17,091.50	86.87	17,004.63	69.50	17.37

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
	Stage 2	8,385.82	51.37	8,334.45	34.25	17.12
Subtotal		**25,477.32**	**138.24**	**25,339.08**	**103.75**	**34.49**
Non-Performing Assets (NPA)						
Sub standard	Stage 3	615.47	97.83	517.64	62.12	35.71
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**615.47**	**97.83**	**517.64**	**62.12**	**35.71**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**615.47**	**97.83**	**517.64**	**62.12**	**35.71**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	895.19	3.27	891.92	3.58	(0.31)
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**895.19**	**3.27**	**891.92**	**3.58**	**(0.31)**
Total	Stage 1	**17,986.69**	**90.14**	**17,896.55**	**73.08**	**17.06**
	Stage 2	**8,385.82**	**51.37**	**8,334.45**	**34.25**	**17.12**
	Stage 3	**615.47**	**97.83**	**517.64**	**62.12**	**35.71**
	Total	**26,987.98**	**239.34**	**26,748.64**	**169.45**	**69.89**

48. Other Regulatory Disclosures:

48.1 Details of loans not in default acquired from lenders listed in Clause 3 under the Master Direction – RBI (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021:

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate amount of loans acquired (Rs. in lakhs)	2,350.00	866.47
Weighted average maturity (in months)	14.30	13.97
Weighted average holding period (in months)	4.87	10.89
Retention of beneficial economic interest by the originator	5.32%	Nil
Tangible security coverage	100.00%	100.00%
Rating-wise distribution of rated loans	Not applicable	Not applicable

48.2 Details of stressed loans (Special Mention Accounts 'SMA') acquired from lenders listed in Clause 3 under the Master Direction – RBI (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate principal outstanding of loans acquired (Rs. in lakhs)	-	228.12
Aggregate consideration paid (Rs. in lakhs)	-	234.71
Weighted average residual tenor of loans acquired (in months)	-	12.98

48.3 Disclosures in terms of circular RBI/2021-2022/104/DOR.No.STR.REC.55/21.04.048/2021-22 dated October 1, 2021.

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross NPAs as on 01 April of particular year (Opening Balance)	615.47	-
Additions (Fresh NPAs) during the year	1,104.02	646.29
Sub-total (A)	1,719.49	646.29
Less:-		
(i) Upgradations	12.35	-
(ii) Recoveries (excluding recoveries made from upgraded accounts)	536.75	-
(iii)Technical/ Prudential Write-offs	-	-
(iv) Write-offs other than those under (iii) above	62.71	30.82
Sub-total (B)	611.81	30.82
Gross NPAs as on 31 March of following year (closing balance) (A-B)	1,107.68	615.47

49 Other disclosures/information

49.1 Additional information required as per Schedule III of the Companies Act, 2013:

(i) Details of benami property held

No proceedings have been initiated or are pending against the Company as at March 31,2024 for holding benami property under the Benami Transactions (Prohibition) Act (45 of 1988), as amended and rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowed money from the banks and financial institutions (including NBFCs) against security of current assets of loan portfolio and term deposits with banks.

The quarterly/monthly statements of current assets for the financial year ended 31 March 2024, filed by the Company with banks and financial institutions are in agreement with books of accounts.

(iii) Wilful defaulter

The company is not declared wilful defaulter by any bank, financial institution or lender as at March 31,2024.

(iv) Relationship with struck off companies

There are no transactions made by the Company during the year with struck off companies as at March 31,2024.

(v) Compliance with number of layers of companies

The Company have complied with number of layers of companies as per the provisions of the Companies Act,2013.

(vi) Compliance with approved scheme(s) of arrangements

During the year, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of Section 232 to 237 of the Companies Act,2013.

(vii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are pending to be registered with the Registrar of Companies as on March 31,2024.

(viii) Utilisation of borrowed funds and share premium

As a part of normal lending business, the company grants loans and advances on the basis of security/guarantee provided by the Borrower/Co-borrower. These transactions are conducted after exercising proper due diligence.

Other than transactions described above, during the year, the Company has not advanced or lend or invested funds (either from the borrowed funds or share premium or any other sources or kind of funds) to any person or entity, including foreign entity (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(ix) Corporate Social Responsibility (CSR)

The Company have spent Rs. 21.15 lakhs towards CSR activities during the year ended 31 March 2024 and there is no shortfall at the end of the year.

(x) Undisclosed income

The Company does not have any unrecorded transactions in the books of account which have been surrendered or disclosed as Income during the year in the tax assessment under the Income Tax Act, 1961.

(xi) Transactions in crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2024.

(xii) Revaluation of property, plant & equipment and intangible asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year ended March 31, 2024.

49.2 Other Statutory information

(i) There was no amount outstanding and due for transfer to the Investor Education and Protection Fund during the year ended March 31, 2024.

(ii) The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any

law / accounting standards for material foreseeable losses on such long-term contracts has been made in the books of accounts. The company has not entered into any derivative contract.

(iii) The Company has not received any whistleblower complaint during the year ended March 31, 2024.

(iv) There are no pending litigations as at March 31, 2024 having impact on the financial position of the Company.

(v) There are no outstanding dues (including interest) of 'Micro' and 'Small' Enterprises pursuant to Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') as at March 31, 2024 (March 31, 2023 – Nil). Accordingly, no disclosures are required to be given under 'MSMED Act'.

(vi) There is no Core Investment Company within the group as defined in the regulations made by the Reserve Bank of India.

50. Ratio Analysis:

Ratio	As at March 31,2024	As at March 31,2023	Variance (%)	Reason for variance
Capital to risk-weighted assets ratio (CRAR)	**36.53**	53.97	(32.31)	Due to increase in loans given to the customer and borrowings during the year and corresponding increase in provision for standard assets
Tier I CRAR	**36.03**	53.46	(32.60)	
Tier II CRAR	**0.50**	0.51	(1.96)	
Amount of subordinated debt raised as Tier-II capital	**Nil**	Nil	Not Applicable	Not Applicable
Amount raised by issue of Perpetual Debt Instruments	**Nil**	Nil	Not Applicable	Not Applicable
Liquidity Coverage Ratio	**Not Applicable**	Not Applicable	Not Applicable	Not Applicable

The Company is not required to comply with the guidelines on Liquidity Coverage Ratio (LCR) in line with the disclosures as required by Master Direction-Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 as amended from time to time.

51. Income in Foreign Currency: Nil (March 31, 2023 - Nil)

Expenditure in Foreign Currency:

(Rs. in lakhs)

Nature	For the year ended March 31, 2024	For the year ended March 31, 2023
Professional Fees	**30.78**	58.18
Sponsorship Fees	**2.75**	2.79
Travelling Expenses	**14.70**	2.93
Interest Expenses	**11.76**	-

52. The Company is using accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, no instance of audit trail feature being tempered with has been noticed during the year in respect of the accounting software.

Notes forming part of the standalone financial statements for the year ended 31 March 2024

53. Figures for the previous year have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

As per our report of even date attached

For TATTVAM & Co.
Chartered Accountants
Firm Registration No. 015048N

Sagar Arora
Partner
Membership No. 520999

For and on behalf of Board of Directors

Mayank Pratap Singh
Company Secretary
Membership No.A46666

Manoj Kumar Bhatt
Director
DIN: 09452843

Kapil Garg
Managing Director
DIN: 01716987

Pankaj Gupta
Chief Executive Officer

Gunjan Jain
Chief Financial Officer

Place: New Delhi
Date: 28 May 2024

MUFIN GREEN FINANCE LIMITED
(formerly APM FINVEST LIMITED)
CIN L65990RJ2016PLC054921
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

Schedule in terms of Paragraph 31 of Master Directions

(Rs. in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
Liabilities	**Amount outstanding**	**Amount overdue**	Amount outstanding	Amount overdue
(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :				
(a) Debentures : Secured	**6532.42**	-	5895.60	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	**48887.22**	-	8560.00	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans (Overdrafts facilities with banks)	**9780.32**	-	8420.03	-
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-
Assets	**Amount outstanding**		Amount outstanding	
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :				
(a) Secured	**59,533.75**		23,165.54	
(b) Unsecured	**4,662.67**		3,169.38	
(4) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities				
(i) Lease assets including lease rentals under sundry debtors :				
(a) Financial lease	-		-	
(b) Operating lease	-		-	
(ii) Stock on hire including hire charges under sundry debtors :				
(a) Assets on hire	-		-	
(b) Repossessed Assets	-		-	
(iii) Other loans counting towards AFC activities				
(a) Loans where assets have been repossessed	-		-	
(b) Loans other than (a) above	-		-	
(5) Break-up of Investments				
Long Term investments				
1. Quoted				
(i) Shares				
(a) Equity	-		-	
(b) Preference	-		-	
(ii) Debentures and Bonds	-		-	
(iii) Units of mutual funds	-		-	
(iv) Government Securities	-		-	
(v) Others (please specify)	-		-	
2. Unquoted				
(i) Shares				
(a) Equity	**44.50**		-	
(b) Preference	-		-	
(ii) Debentures and Bonds	-		-	
(iii) Units of mutual funds	-		-	
(iv) Government Securities	-		-	
(v) Others (please specify)	-		-	
- Investment in AIF and Others	-		-	
Current investments				
1. Quoted				
(i) Shares				
(a) Equity	-		-	
(b) Preference	-		-	
(ii) Debentures and Bonds	-		-	
(iii) Units of mutual funds	-		-	
(iv) Government Securities	-		-	
(v) Others (please specify)	-		-	
2. Unquoted				
(i) Shares				
(a) Equity	-		-	
(b) Preference	-		-	
(ii) Debentures and Bonds	-		-	
(iii) Units of mutual funds	**451.45**		299.99	
(iv) Government Securities	-		-	

Note 1: The Company has not disclosed amount outstanding under assets financing activities as the RBI has merged Asset Financing Companies (AFC's), Loan Companies and Investment companies in to a new category "NBFC - Investment and Credit Company" vide its circular no. DN BR (PD) CC. No. 097/03.10.001/2018-19 dated February 22, 2019.

MUFIN GREEN FINANCE LIMITED DELHI

FRN:015048N NEW DELHI Chartered Accountants

MUFIN GREEN FINANCE LIMITED
(formerly APM FINVEST LIMITED)
CIN L65990RJ2016PLC054921
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

(Rs. in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
(6) Borrower group-wise classification of assets financed as in (3) and (4) above :				
Category	**Amount (net of provisions)**		Amount (net of provisions)	
	Secured	**Unsecured**	Secured	Unsecured
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	**1411.59**	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	**59,063.66**	**3,227.77**	22,940.85	3,154.73
	59,063.66	**4,639.36**	22,940.85	3,154.73
(7) Investor group-wise classification of all investments in shares and securities:				
Category	**Market Value / Break up or fair value or NAV**	**Book Value (Net of Provisions)**	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries	**16.50**	**16.50**	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	**479.45**	**479.45**	299.99	299.99
	495.95	**495.95**	299.99	299.99
(8) Other information				
Particulars	**Amount**		Amount	
(i) Gross Non-Performing Assets				
(a) Related parties	-		-	
(b) Other than related parties	**1107.68**		615.47	
(ii) Net Non-Performing Assets				
(a) Related parties	-		-	
(b) Other than related parties	**940.07**		517.64	
(iii) Assets acquired in satisfaction of debt			-	

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001

Ref: Scrip Code 542774
Sub: Annual Report along with Notice of 7th Annual General Meeting and Book Closure dates

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30, 34, 42 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform the following:-

1. The 7th Annual General Meeting ('AGM') of the members of Mufin Green Finance Limited will be held on Thursday, September 28, 2023 at 3:00 P.M. (IST) through Video Conferencing / Other Audio-Visual Means ("VC/OAVM"), in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India;

2. Pursuant to the said circulars, Annual Report for financial year 2022-23 along with Notice of 7th AGM are being sent through electronic mode to all the Members whose email ids are registered with the Company/Registrar and Transfer Agent ('RTA')/Depository Participant ('DP');

3. The Company has provided the facility to its Members to cast their vote electronically, through the remote e-Voting facility (prior to AGM) and e-Voting facility (during the AGM), on all the resolutions set forth in the AGM Notice to the Members, who are holding shares on the Cut-off date i.e. Thursday, September 21, 2023. The remote e-voting will commence at 09:00 a.m. (IST) on Monday, September 25, 2023 and end at 05:00 p.m. (IST) on Wednesday, September 27, 2023. Detailed instructions for registering email addresses(s) and voting/ attendance at the AGM are given in the AGM Notice;

4. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, September 22, 2023 to Thursday, September 28, 2023 (both days inclusive) for the purpose of AGM;

5. The Annual Report along with AGM Notice for financial year 2022-23 are enclosed herewith.

   The Annual Report for financial year 2022-23 also available on the website of the Company at www.mufingreenfinance.com.

This is for your information and record.

Thanking you,
For Mufin Green Finance Limited

Mayank Pratap Singh
Company Secretary & Compliance Officer

Date: 07.09.2023
Place: Delhi





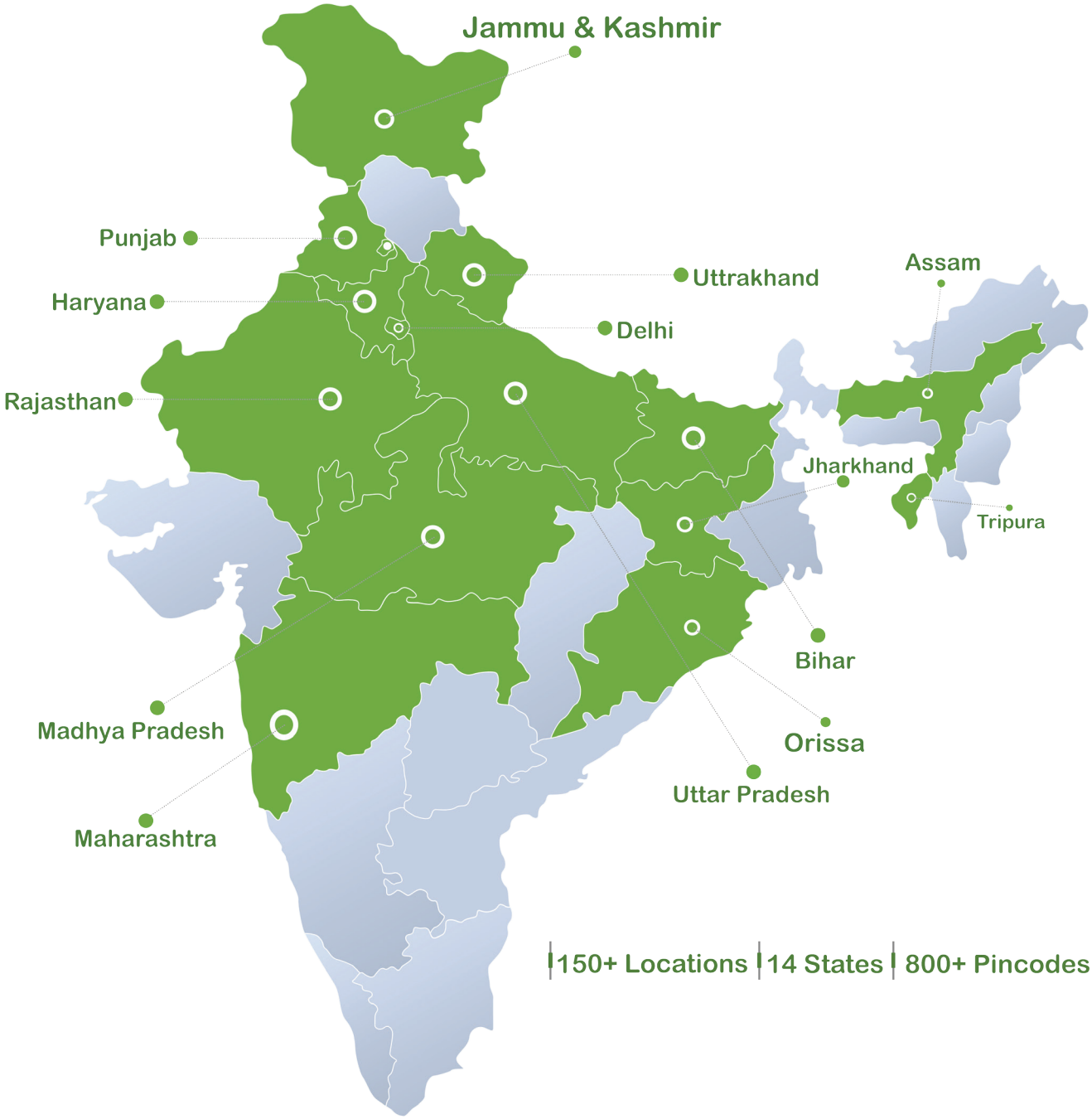





MUFIN GREEN FINANCE

ANNUAL REPORT - 2022-23

OUR PRESENCE



150+ Locations | 14 States | 800+ Pincodes

WE ARE FINANCING...



4 WHEELER



3 WHEELER



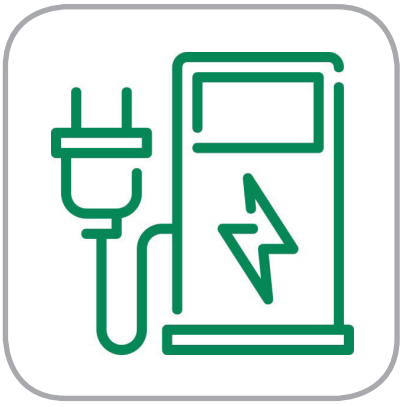
E-RIKSHAW



2 WHEELER



BATTERIES



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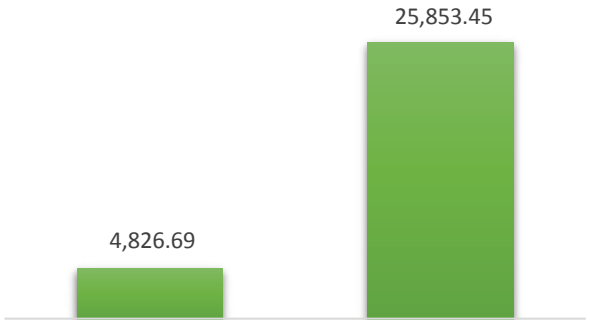
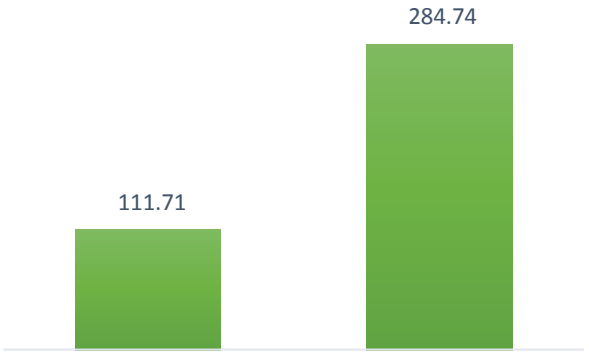
FINANCIAL SUMMARY

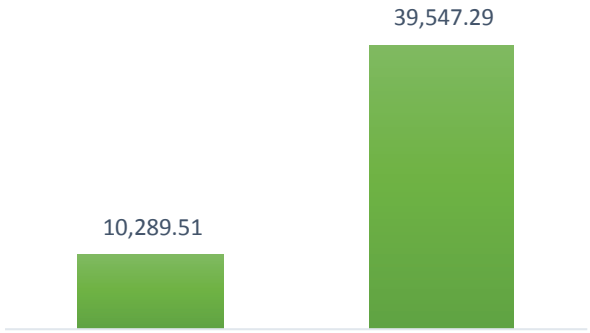
Business AUM



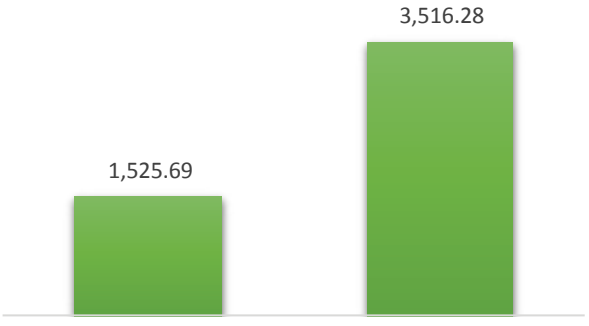
Disbursement



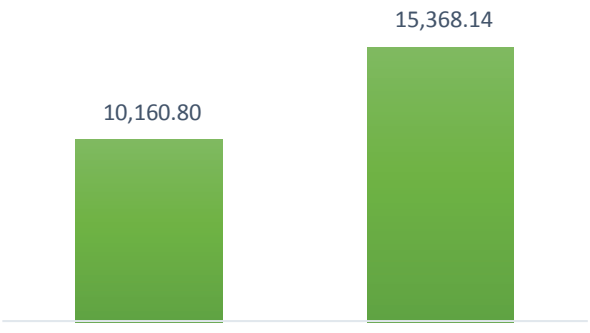
Total Assets



Revenue



Net Worth



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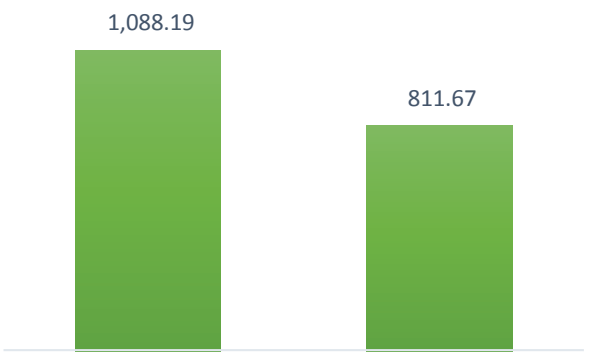


All figures in lakhs

CORPORATE INFORMATION

BOARD OF DIRECTORS
Shri Manoj Kumar Bhatt
Chairman & Independent Director

Shri Kapil Garg
Managing Director

Shri Hemant Bhageria
Independent Director

Smt. Srishti Agarwal
Non-Executive Director

Shri Nitin Goel
Independent Director

Shri Aishwarya Mani Kachhal
Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICER
Mr. Mayank Pratap Singh

REGISTERED OFFICE
SP-147, RIICO Industrial Area, Bhiwadi,
Dist. Alwar (Rajasthan)-301019
Tel: 01493-265400
Fax: 01493-265413
Email: apmfinvestltd@gmail.com

CORPORATE OFFICE
201, 2nd Floor, Best Sky Tower,
Netaji Subhash Place, Delhi-110034
Tel: 011-43094300
Email: apmfinvestltd@gmail.com

STATUTORY AUDITORS
Tattvam & Co. Chartered Accountants,
JD-2C, 2nd Floor, Pitampura
New Delhi-110034

INTERNAL AUDITORS
J. Mandal & Co. Chartered Accountants,
FM House, A-9, Sector-9, Noida-201301

BANKERS
HDFC Bank
State Bank of India
AU Small Finance Bank
Kotak Mahindra Bank

REGISTRAR AND SHARE TRANSFER AGENT
Skyline Financial Services Pvt Ltd
D-153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Tel: 011-40450193-97
Email: admin@skylinerta.com

CORPORATE IDENTITY NUMBER
L65990RJ2016PLC054921

WEBSITE
www.mufingreenfinance.com

STOCK EXCHANGE
BSE Limited

DEBENTURE TRUSTEES
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg,
Dadar West, Mumbai- 400 028.
Mr.Naveen Kumar
Tel No. : + 91 9999688256
debenturetrustee@axistrustee.com

NOTICE

NOTICE is hereby given that the **7th** Annual General Meeting (AGM) of the Members of **Mufin Green Finance Limited** will be held on **Thursday**, the **28th day of September, 2023** at **03:00 P.M.**, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon and in this regard, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the audited financial statements including Balance Sheet of the Company as at March 31, 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Directors' and Auditors' Reports thereon, placed before the meeting, be and are hereby considered and adopted."

2. To appoint a Director in place of Mrs. Srishti Agarwal (DIN: 10229578), who retires by rotation and being eligible, offers herself for re-appointment, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Srishti Agarwal (DIN 10229578), Director of the Company who retires by rotation at this meeting, and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To Approve re-appointment of Statutory Auditor of the Company to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 other applicable provisions, if any, M/s Tattvam & Co., Chartered Accountants (Firm Registration No. 015048N), be and are hereby re-appointed as Statutory Auditors of the Company, to hold the office from the conclusion of 7th Annual General Meeting, for a period of single term of 3 (three) year, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

   RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Mr. Kapil Garg, Managing Director or Mr. Mayank Pratap Singh, Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

SPECIAL BUSINESS

4. **To Approve Appointment of Statutory Auditor to fill casual vacancy:**

   To consider and if thought fit to pass with or without modification(s) as may deem fit, the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 other applicable provisions, if any, M/s Tattvam & Co., Chartered Accountants (Firm Registration No. 015048N), be and are hereby appointed as Statutory Auditors of the Company, to fill casual vacancy caused by the resignation of M/s. Chaturvedi & Partners, Chartered Accountants.

   RESOLVED FURTHER THAT M/s Tattvam & Co., Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office from August 29, 2023, until the conclusion of 7th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

5. **To Consider and approve appointment of Mr. Aishwarya Mani Kachhal (DIN 08074112) as an Independent Director of the Company**.

   To consider and if thought fit to pass with or without modification(s) as may deem fit, the following Resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Aishwarya Mani Kachhal (DIN: 08074112) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. February 17, 2023, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from February 17, 2023 till February 16, 2028."

RESOLVED FURTHER THAT the Board of Directors of the Company be and ais hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

6. **To Consider and approve appointment of Mrs. Srishti Agarwal (DIN 10229578) as Non-Executive Director of the Company.**

To consider and if thought fit to pass with or without modification(s) as may deem fit, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 of the Companies Act, 2013 (the "Act") read with Rule 3 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and any other provision or rule, as may be applicable and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), as amended from time to time, Mrs. Srishti Agarwal (DIN: 10229578), who was appointed as an Additional Director in Non-Executive category on August 11, 2023, based on recommendation of Nomination and Remuneration Committee and Board of Directors to hold the office up to the date of ensuing General Meeting in terms of section 161 of the Act, be and is hereby appointed as a Director of the Company in the capacity of Woman Director in Non-Executive category.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

7. **To consider and approve material related party transactions with Hindon Mercantile Limited.**

To consider and if thought fit to pass with or without modification(s) as may deem fit, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and all other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "the Listing Regulations"), and all applicable provisions of the Companies Act, 2013 (hereinafter called "the Act") and the Company's policy on materiality of Related Party Transaction(s), and Rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary and pursuant to the consent of the Audit Committee and Board of Directors of the Company, the consent and approval of the Members be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee constituted by the Board or any person(s) authorised by the Board in this regard) to enter into arrangements/transactions/ contracts with Hindon Mercantile Limited, a Related Party as defined in the Listing Regulations, relating to transactions as detailed in the explanatory statement, on such terms and conditions as the Board in its absolute discretion may deem fit, the aggregate amount/value of all such arrangements/transactions/contracts that may be entered into by the Company with Hindon Mercantile Limited and remaining outstanding at any one point in time shall not exceed Rs. 100 Crores (Rupees Hundred Crores) during the financial year 2023-24.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Mr. Kapil Garg, Managing Director or Mr. Mayank Pratap Singh, Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting

arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transaction/contracts, filing of necessary forms/ documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

8. To consider and approve material related party transaction with Fintelligence Data Science Private Limited.

To consider and if thought fit to pass with or without modification(s) as may deem fit, the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23 and all other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "the Listing Regulations"), and all applicable provisions of the Companies Act, 2013 (hereinafter called "the Act") and the Company's policy on materiality of Related Party Transaction(s), and Rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary and pursuant to the consent of the Audit Committee and Board of Directors of the Company, the consent and approval of the Members be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee constituted by the Board or any person(s) authorised by the Board in this regard) to enter into arrangements/transactions/ contracts with Fintelligence Data Science Private Limited, a Related Party as defined in the Listing Regulations, relating to transactions as detailed in the explanatory statement, on such terms and conditions as the Board in its absolute discretion may deem fit, the aggregate amount/value of all such arrangements/transactions/contracts that may be entered into by the Company with Fintelligence Data Science Private Limited and remaining outstanding at any one point in time shall not exceed Rs. 1 Crores (Rupees One Crores) during the financial year 2023-24.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Mr. Kapil Garg, Managing Director or Mr. Mayank Pratap Singh, Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transaction/contracts, filing of necessary forms/ documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

9. To consider and approve material related party transaction with Bimapay Finsure Private Limited.

To consider and if thought fit to pass with or without modification(s) as may deem fit, the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23 and all other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "the Listing Regulations"), and all applicable provisions of the Companies Act, 2013 (hereinafter called "the Act") and the Company's policy on materiality of Related Party Transaction(s), and Rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary and pursuant to the consent of the Audit Committee and Board of Directors of the Company, the consent and approval of the Members be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee constituted by the Board or any person(s) authorised by the Board in this regard) to enter into arrangements/transactions/ contracts with Bimapay Finsure Private Limited, a Related Party as defined in the Listing Regulations, relating to transactions as detailed in the explanatory statement, on such terms and conditions as the Board in its absolute discretion may deem fit, the aggregate amount/value of all such arrangements/transactions/contracts that may be entered into by the Company with Bimapay Finsure Private Limited and remaining outstanding at any one point in time shall not exceed Rs. 10 Crores (Rupees Ten Crores) during the financial year 2023-24.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Mr. Kapil Garg, Managing Director or Mr. Mayank Pratap Singh, Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or

receive/ pay monies or to perform all other obligations in terms of such arrangements/ transaction/contracts, filing of necessary forms/ documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

10. To consider and approve material related party transaction with Mufin Green Leasing Private Limited.

To consider and if thought fit to pass with or without modification(s) as may deem fit, the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23 and all other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "the Listing Regulations"), and all applicable provisions of the Companies Act, 2013 (hereinafter called "the Act") and the Company's policy on materiality of Related Party Transaction(s), and Rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary and pursuant to the consent of the Audit Committee and Board of Directors of the Company, the consent and approval of the Members be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee constituted by the Board or any person(s) authorised by the Board in this regard) to enter into arrangements/transactions/ contracts with Mufin Green Leasing Private Limited, a Related Party as defined in the Listing Regulations, relating to transactions as detailed in the explanatory statement, on such terms and conditions as the Board in its absolute discretion may deem fit, the aggregate amount/value of all such arrangements/transactions/contracts that may be entered into by the Company with Mufin Green Leasing Private Limited and remaining outstanding at any one point in time shall not exceed Rs. 10 Crores (Rupees Ten Crores) during the financial year 2023-24.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Mr. Kapil Garg, Managing Director or Mr. Mayank Pratap Singh, Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transaction/contracts, filing of necessary forms/ documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

11. To Approve Termination of Earlier Employee Stock Option Plan (ESOP) Scheme:

To consider and if thought fit to pass with or without modification(s) as may deem fit, the following Resolution as an **Special Resolution:**

"RESOLVED THAT pursuant to the power vested under the Mufin Green Finance Limited Employee Stock Option Plan 2022 and the approval of the Committee and Board of Directors in this regard, the approval of the members be and is hereby accorded to terminate the Mufin Green Finance Limited Employee Stock Option Plan 2022 with immediate effect.

RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee, be and are hereby authorized to do all such acts, deeds and things, as may be, in their absolute discretion deem necessary to the termination of Mufin Green Finance Limited Employee Stock Option Plan 2022 and also initiate all the necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard."

12. To Approve Mufin Green Finance Employee Stock Option Plan, 2023 ("MGFL ESOP SCHEME 2023"):

To consider and if thought fit to pass with or without modification(s) as may deem fit, the following Resolution as an **Special Resolution:**

"RESOLVED THAT pursuant to the Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ("Act"), read with applicable rules, circulars, notifications issued thereunder including any statutory modification(s) or re-enactment(s) thereof for time being in force, if any, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), provisions contained in the Memorandum of Association ("MOA") and the Articles of Association ("AOA") of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), for the time being in force and as may be modified from time to time, provisions contained in the memorandum of association and the articles of association of the Company, and such other rules, regulations, circulars and guidelines of any / various statutory

/ regulatory authority(ies) that are or may become applicable (collectively referred herein as the "Applicable Laws"), and subject to any approvals, permissions and sanctions of any / various authority(ies) as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration Committee ("NRC"), the approval of the members be and is hereby accorded to introduce, offer, issue and allot share-based options to eligible employees under the Mufin Green Finance Limited Employee Stock Option Plan 2023 ("MGFL ESOP Scheme 2023") of the Company, the salient features of which are furnished in the Explanatory Statement to this Notice and to grant such options to eligible employees on such terms and conditions as provided in the MGFL ESOP Scheme 2023 and as may be fixed or determined by the NRC and/or the Board.

RESOLVED FURTHER THAT the maximum number of options granted to eligible employees under the MGFL ESOP Scheme 2023 shall not exceed 1,13,24,638 equity shares of the Company.

RESOLVED FURTHER THAT the equity shares, if any, issued/allotted from time to time in accordance with the MGFL ESOP Scheme 2023, shall rank pari-passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the approval of the members of the Company, is hereby accorded to the Board and the NRC to take necessary steps for compliance with the SEBI SBEB Regulations and other Applicable Laws.

RESOLVED FURTHTER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division/undertaking or other re-organization etc. the number of abovementioned options in the MGFL ESOP Scheme 2023 shall be appropriately adjusted.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the MGFL ESOP Scheme 2023 and generally for giving effect to these resolutions, each member of the Board and the NRC or the Chief Financial Officer or the Company Secretary be and are hereby severally authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard."

By **Order of the Board**

Mayank Pratap Singh
Company Secretary
(M. No.: 46666)

Registered Office:
SP-147, RIICO Industrial Area,
Bhiwadi, Dist. Alwar (Rajasthan) - 301019
Tel: (01493)- 265400, Fax: (01493)-265413
e-mail: apmfinvestltd@gmail.com
website: www.mufingreenfinance.com

Place: New Delhi
Dated: 29.08.2023

NOTES:-

1. The Ministry of Corporate Affairs ("MCA") had, vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022 and General Circular No. 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars"), permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 7th AGM of the Company will be conducted through VC / OAVM.

2. Further, pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the MCA and SEBI Circulars, the Company is holding its Annual General Meeting (AGM) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. For the said purpose the Company has engaged the services of Skyline Financial Services Private Limited (Skyline) for conducting AGM through

VC/OAVM. Further, NSDL has been engaged for facilitating e-voting to enable the members to cast their votes electronically using remote e-voting system as well as e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained in the notes below.

3. An Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the 7th Annual General Meeting ('AGM') is annexed hereto.

   Information and facts as specified in the Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS–2) on "General Meetings" issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed to this Notice.

4. The relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Act, shall be available for inspection by the members at the Registered Office and the copies thereof at the Corporate Office of the Company during normal business hours (between 11.00 A.M. to 1.00 P.M.) on all working days, from the date of circulation of this Notice upto the date of the AGM. The relevant documents will also be made available on the website of the Company during the abovementioned period. Members seeking to inspect such documents can also send an email to apmfinvestltd@gmail.com.

   The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ("Act"), the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. Further, members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company latest by September 27, 2023 through email on apmfinvestltd@gmail.com. Such questions shall be taken up during the meeting or replied by the Company suitably.

5. Pursuant to the Section 105 of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote at the meeting on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA and SEBI circulars through VC/ OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form is not annexed hereto. Since, the AGM will be held through VC, the route map, and attendance slip are also not annexed to this Notice.

6. Pursuant to the above mentioned Circulars the Company will send the Annual Report for the financial year 2022-23 and AGM notice in electronic form only. The Notice of AGM and Annual Report for the financial year 2022- 23 are also placed on the website of the Company i.e. www.mufingreenfinance.com and the website of National Securities Depository Limited i.e. www.evoting.nsdl.com and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed i.e. BSE Ltd. (www.bseindia.com).

7. The Notice is being sent only through electronic mode to all the Members/Beneficiaries, whose names appear on the Register of Members/ Record of Depositories as on Friday, September 01, 2023 and who have registered their email addresses with the Company/RTA or Depository/ Depository Participant, in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and the MCA Circulars & SEBI Circulars.

8. The remote e-voting period begins on Monday, September 25, 2023 at 09.00 A.M. (IST) and ends on Wednesday, September 27, 2023 at 5.00 P.M.(IST). During this period, members of the Company holding equity shares either in physical form or in dematerialised form, as on the cut-off date i.e., Thursday, September 21, 2023, may cast their vote electronically. The remote e-voting will not be allowed beyond the aforesaid date and time as the same shall be disabled by NSDL for voting thereafter.

   The facility for electronic voting system, shall also be made available at the AGM. The Members attending the AGM, who have not cast their votes through remote e-voting and are otherwise not barred from doing so, shall be able to exercise their voting rights at the AGM. The Members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM.

   Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. There will be one e-vote for every Folio/ Client ID irrespective of the number of joint holders. Voting Rights shall be reckoned on the paid-up value of shares registered in the name of the Member(s) as on cutoff date and any person who is not a member as on that date should treat this Notice for information purposes only.

9. Members may join the AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 02.00 p.m. (IST) i.e. 30 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM facility, 15 minutes after the scheduled time to start the AGM. The facility of participation at the General Meeting through VC/OAVM will be made

available for at least 1000 members on first come first served basis. However, the said restriction on account of first come first served principle shall not be applicable on large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship and Customer Experience Committee, Auditors, etc.

10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

11. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/ Folio no, No. of shares, PAN, mobile number at apmfinvestltd@gmail.com on or before September 24, 2023. Only those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

12. The Board of Directors have appointed Mr. Abhay Kumar (Certificate of Practice no. 22630) Company Secretary, as the Scrutiniser to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner. The Scrutiniser have communicated their willingness to be appointed for the said purpose.

13. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or a person authorised by him, who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company (www.mufingreenfinane.com) and the website of NSDL (www.nsdl. com) immediately after the declaration of result by the Chairman and in his absence, any Director/ Officer of the Company authorised by the Chairman and the same will also be communicated to BSE Limited. It shall also be displayed on the Notice Board at the Registered Office and the Corporate office of the Company.

14. Members wishing to claim unclaimed dividends are requested to correspond with the Registrar and Share Transfer Agent (RTA) of the Company i.e. Skyline Financial Services Private Limited. or the Company Secretary of the Company.

15. Compulsory Transfer of Equity Shares to Investor Education and Protection Fund ("IEPF") Account:

    Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all Equity Shares on which dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall be transferred to the Investor Education and Protection Fund (IEPF) authority after complying with the procedure laid down under the said Rules.

    Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed / unpaid for a period of 7 (Seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).

16. SEBI vide its circular dated January 25, 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold shares in physical form are advised to dematerialise their holdings.

17. Pursuant to SEBI circular dated November 3, 2021 and clarification circular dated December 14, 2021, members holding shares in physical form are advised to update their PAN, KYC details and nomination etc. in prescribed forms. The forms can be downloaded from the website of the Company at www.mufingreenfinane.com. Further, in respect of shares held in electronic/demat form, the members may please contact their respective Depository Participant.

18. SEBI vide its circular dated May 30, 2022 has prescribed Standard Operating Procedures for dispute resolution under the Stock Exchange arbitration mechanism for a dispute between a Listed Company and/or RTA and its Shareholders(s) / investor(s). The said circular is available on the website of the Company at www. mufingreenfinane.com.

19. Shareholders are also requested note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate share certificate, claim from unclaimed suspense account, renewal / exchange of share certificate, endorsement, sub-division, splitting of share certificate,

consolidation of share certificates / folios, transmission and transposition. Accordingly, the Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website at https://www.mufingreenfinance.com and on the website of the Skyline at https://www.skylinerta.com/investor-charter.php

20. Pursuant to the provisions of section 91 of the Companies Act, 2013 and the listing regulations, the register of members and share transfer books of the company will remain closed from Friday, September 22, 2023 to Thursday, September 28, 2023 (both days inclusive).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, September 25, 2023 at 09:00 A.M. and ends on Wednesday, September 27, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 21, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 21, 2023.

The instructions for Members for remote E-voting are as given below: -

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 and 022-24997000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile phone.

ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders'/ Member' section.

iii. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

iv. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

v. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose e-mail ids are not registered.

vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www. evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

viii. Now, you will have to click on "Login" button.

ix. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

A. How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

ii. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and for casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

iii. Now you are ready for e-Voting as the Voting page opens.

iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

v. Upon confirmation, the message "Vote cast successfully" will be displayed.

vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B. Other information:

i. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

ii. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using 'Forgot User Details/Password' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com or contact NSDL at the toll free no.: 1800 1020 990 and 1800 22 44 30. Individual demat account holders will follow the process mention in Access to NSDL system.

General Guidelines for shareholders

i. Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote/attend the AGM, to the Scrutinizer by email to abhaycsjha@gmail.com with a copy marked to evoting@nsdl.co.in.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-1020-990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the email id – evoting@nsdl.co.in, who will also address the grievances connected with the voting by electronic means.

Process for those shareholders whose e-mail id's are not registered with the depositories and for procuring user id, password & registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor. apmfinvestltd@gmail.com.

2. . In case shares are held in demat mode, please provide DPIDCLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.relations@sbicard.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Process of Registration of Email address and other details:

Pursuant to relevant circulars the shareholders who have not registered their email address and in consequence the notice could not be serviced may get their email address registered with the Company's Registrar and Share Transfer Agent, Skyline Financial Services Pvt. Ltd. Post successful registration of the email, the shareholder would receive soft copy of the Notice of AGM and the Annual Report for the financial year 2022-23 comprising Financial Statements, Board's Report, Auditor's Reports and other documents required to be attached therewith and the procedure for e-voting along with the User ID and Password to enable e-voting for the AGM from NSDL. In case of any queries relating to the registration of E-mail address, shareholder may write to info@skylinerta.com & for e-voting related queries you may write to NSDL at evoting@nsdl.co.in.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the Annual General Meeting through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC / OAVM link" placed under "Join meeting" menu against Company Name. You are requested to click on VC / OAVM link placed under Join Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that participants connecting from mobile devices or tablets or through laptop, connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

ii. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT

[In pursuance of Secretarial Standard on General Meetings (SS-2) & Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Particulars	**Item No. 5**	**Item No. 6**
Name of the Director	Mr. Aishwarya Mani Kachhal	Mrs. Srishti Agarwal
Director Identification Number (DIN)	08074112	10229578
Date of Birth	14/11/1977	12/04/1987
Age	46 Years	36 Years
Nationality	Indian	Indian
Date of first Appointment on Board	February 17, 2023	August 11, 2023
Qualification	MBA	MBA
Brief resume including experience, expertise in specific functional areas	Business Consulting in EV Sector	Human Resource Professional over 12 years of experience.
Terms & Conditions for appointment/ re-appointment	Proposed appointment as Independent Director	Proposed appointment as Non-Executive Director
Details of Remuneration / Remuneration last drawn	None	None
Shareholding in Mufin Green Finance Limited (No. & %)	Nil	Nil
List of Directorships held in other listed Companies	Nil	Nil
Members / Chairperson of Committees in Mufin Green Finance Limited	Nil	Nil
Members / Chairperson of Committees in other Public Companies	Nil	Nil
Relationship with other /Directors	Not inter-se related to any other Director or key Managerial Personnel	Not inter-se related to any other Director or key Managerial Personnel
Number of Meetings of the Board attended during the year	Nil	Nil

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

Items to Special Business
Item No. 4 To approve appointment of Statutory Auditor to fill Casual Vacancy:

The Members of the Company at its 04th Annual General Meeting held on 30th September, 2020 had re-appointed M/s. Chaturvedi & Partners, Chartered Accountants (Firm Registration No. 307068E) as the Statutory Auditor of the Company to hold office from the Conclusion of 4th Annual General Meeting till the Conclusion of 9th Annual General Meeting of the Company.

M/s. Chaturvedi & Partners, Chartered Accountants vide their letter dated August 14, 2023 have resigned from the position of the Statutory Auditors of the Company due to expansion of day to day operations of the company which requires more time and efforts, resulting into a casual vacancy in the office of the Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013.

The Board of Director in their meeting held on August 29, 2023, as per recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013 has appointed M/s. Tattvam & Co., Chartered Accountant (Firm Registration No. 015048N), to hold office as the Statutory Auditor of the Company till the Conclusion of 7th Annual General Meeting and to fill casual vacancy caused by the resignation of M/s. Chaturvedi & Partners, Chartered Accountants, subject to the approval of the Members at the 7th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. Tattvam & Co., Chartered Accountant to act as Statutory Auditor of the Company in place of M/s. Chaturvedi & Partners, Chartered Accountants along with confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice of AGM for approval of the members.

Item No. 5 To Consider and approve appointment of Mr. Aishwarya Mani Kachhal (DIN 08074112) as an Independent Director of the Company.

The Board of Directors of the Company at its meeting held on February 17, 2023, appointed Mr. Aishwarya Mani Kachhal as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from February 17, 2023, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Aishwarya Mani Kachhal as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has also received a notice in writing from a member proposing the candidature of Mr. Aishwarya Mani Kachhal to be appointed as Director of the Company. The Company has received a declaration from Mr. Aishwarya Mani Kachhal confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mr. Aishwarya Mani Kachhal consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Aishwarya Mani Kachhal fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Aishwarya Mani Kachhal's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from February 17, 2023.

Copy of letter of appointment of Mr. Aishwarya Mani Kachhal setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr. Aishwarya Mani Kachhal, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure to this Notice. Brief profile of Mr. Aishwarya Mani Kachhal is given at Annexure A to this Notice. Except Mr. Aishwarya Mani Kachhal, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

Item No. 6 To Consider and approve appointment of Mrs. Srishti Agarwal (DIN 10229578) as Non-Executive Director of the Company.

The Board upon the recommendation of the Nomination and Remuneration Committee, at its meeting held on August 11, 2023, appointed Mrs. Srishti Agarwal (DIN: 10229578) as an Additional Director categorized as Non-Executive Director of the Company.

In terms of Section 161 and 152 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and any other provision or rule, as may be applicable and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), as amended from time to time, the Board recommended appointment of Mrs. Srishti Agarwal as Director of the Company to hold the designation of Director (Women Director) in Non-Executive category with effect from August 11, 2023, liable to retire by rotation, subject to the approval of the Members.

Copy of letter of appointment of Mr. Srishti Agarwal setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mrs. Srishti Agarwal, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure to this Notice.

Brief profile of Mrs. Srishti Agarwal is given at Annexure A to this Notice. Except Mrs. Srishti Agarwal, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 6.

Item No. 7 To consider and approve material related party transaction with Hindon Mercantile Limited:

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter called as the Listing Regulations), all related party transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the members of a public listed Company through a resolution and all related parties shall abstain from voting on such resolution. The Board of Directors and Audit Committee had approved the entering into related party transactions with Hindon Mercantile Limited upto an amount of Rs. 100 crores.

Regulation 23 of the Listing Regulations has been amended effective April 1, 2022 to provide that shareholders' approval should be obtained for related party transactions which, in a financial year, exceed the lower of (i) `1,000 crore; and (ii) 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Details of Material Related Party Transactions and other particulars thereof as per SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 including summary of information presented to Audit Committee are mentioned hereunder:

S. No.	Particulars	
1.	Type of transaction, material terms and particulars of the transaction	(i) Purchase of Loans/Exposure (ii) Providing Loans and Advances (short term, long term, secured, unsecured)/Inter Corporate Deposits) (iii) Availing and Rendering of Services
2.	Name of Related Party	Hindon Mercantile Limited
3.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Holding Company

4.	Tenure of the proposed transaction (particular tenure shall be specified)	The Transactions are recurring in nature. The approval of the shareholders is being sought for the related party transactions entered/to be entered during FY 2023-24 and thereafter till the next Annual General Meeting scheduled to be held during FY 2024-25 or fifteen months from the date of this Annual General Meeting, whichever is earlier.	
5.	Value of proposed transaction	The Value of proposed transactions with Hindon in the financial year 2023-24 is expected to be upto 100 Crore.	
6.	The percentage of the Company annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The value of proposed transactions with Hindon during the FY 2023- 24 is 284% of the annual turnover of the Company for the FY 2022-23.	
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary- The Information pertaining to Loans and Advances provided by the Company	Details of the source of funds in connection with the proposed transaction;	The Company being a listed NBFCs, disclosure of source of funds is Not Applicable.
		Where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments nature of indebtedness; cost of funds; and tenure;	Indebtedness incurred as short term loans. Further, the Company being a listed NBFC, disclosure of cost of funds is Not Applicable.
		Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Business Purpose
8.	Justification as to why the RPT is in the interest of the Company	The related party transactions entered by the Company with Hindon Mercantile Limited are in the Ordinary course of business and are on an arm's length basis. It is further ensured that the transactions with Hindon are conducted as if it is with an unrelated party, so that there is no conflict of interest.	

The aforesaid related party transactions do not fall under the purview of Section 188 of the Companies Act, 2013 being in the ordinary course of business and at arms' length. However, the same are covered under the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly the approval of the shareholders is sought by way of Ordinary Resolution.

The Audit Committee and Board have approved the aforesaid related party transactions in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions shall be

in the ordinary course of business and at arm's length basis.

Regulation 23 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not. Therefore, none of the Promoter Group entities holding share(s) will vote on the above Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 7 of the Notice of AGM for approval of the members.

None of the Directors except Mr. Kapil Garg, Managing Director or Key Managerial Personnel of the Company are interested, financial or otherwise, in the proposed resolution.

Item No. 8 To consider and approve material related party transaction with Fintelligence Data Science Private Limited.

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter called as the Listing Regulations), all related party transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the members of a public listed Company through a resolution and all related parties shall abstain from voting on such resolution. The Board of Directors and Audit Committee had approved the entering into related party transactions with Fintelligence Data Science Private Limited upto an amount of Rs. 1 crores.

Regulation 23 of the Listing Regulations has been amended effective April 1, 2022 to provide that shareholders' approval should be obtained for related party transactions which, in a financial year, exceed the lower of (i) `1,000 crore; and (ii) 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Details of Material Related Party Transactions and other particulars thereof as per SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 including summary of information presented to Audit Committee are mentioned hereunder:

S. No.	Particulars	
1.	Type of transaction, material terms and particulars of the transaction	Availing API Services
2.	Name of Related Party	Fintelligence Data Science Private Limited
3.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Fellow Subsidiary
4.	Tenure of the proposed transaction (particular tenure shall be specified)	The Transactions are recurring in nature. The approval of the shareholders is being sought for the related party transactions entered/to be entered during FY 2023-24 and thereafter till the next Annual General Meeting scheduled to be held during FY 2024-25 or fifteen months from the date of this Annual General Meeting, whichever is earlier.
5.	Value of proposed transaction	The Value of proposed transactions with Fintelligence Data Science Private Limited in the financial year 2022-23 is expected to be upto 1 Crore.
6.	The percentage of the Company annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The value of proposed transactions with Fintelligence Data Science Private Limited during the FY 2023- 24 is 2.84% of the annual turnover of the Company for the FY 2022-23.

7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary- Not Applicable	Details of the source of funds in connection with the proposed transaction;	NA
		Where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments nature of indebtedness; cost of funds; and tenure;	NA
		Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
8.	Justification as to why the RPT is in the interest of the Company	The related party transactions entered by the Company with Fintelligence Data Science Private Limited are in the Ordinary course of business and are on an arm's length basis. It is further ensured that the transactions with Fintelligence Data Science Private Limited are conducted as if it is with an unrelated party, so that there is no conflict of interest.	

The aforesaid related party transactions do not fall under the purview of Section 188 of the Companies Act, 2013 being in the ordinary course of business and at arms' length. However, the same are covered under the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly the approval of the shareholders is sought by way of Ordinary Resolution.

The Audit Committee and Board have approved the aforesaid related party transactions in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions shall be in the ordinary course of business and at arm's length basis.

Regulation 23 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not. Therefore, none of the Promoter Group entities holding share(s) will vote on the above Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 8 of the Notice of AGM for approval of the members.

None of the Directors except Mr. Kapil Garg, Managing Director or Key Managerial Personnel of the Company are interested, financial or otherwise, in the proposed resolution.

Item No. 9 To consider and approve material related party transaction with Bimapay Finsure Private Limited.

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter called as the Listing Regulations), all related party transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the members of a public listed Company through a resolution and all related parties shall abstain from voting on such resolution. The Board of Directors and Audit Committee had approved the entering into related party transactions with Bimapay Finsure Priavte Limited upto an amount of Rs. 10 crores.
Regulation 23 of the Listing Regulations has been amended effective April 1, 2022 to provide that shareholders' approval should be obtained for related party transactions which, in a financial year, exceed the lower of (i) `1,000 crore; and (ii) 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Details of Material Related Party Transactions and other particulars thereof as per SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 including summary of information presented to Audit Committee are mentioned hereunder:

S. No.	Particulars		
1.	Type of transaction, material terms and particulars of the transaction	Platform Uses	
2.	Name of Related Party	Bimapay Finsure Private Limited	
3.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Fellow Subsidiary	
4.	Tenure of the proposed transaction (particular tenure shall be specified)	The Transactions are recurring in nature. The approval of the shareholders is being sought for the related party transactions entered/to be entered during FY 2023-24 and thereafter till the next Annual General Meeting scheduled to be held during FY 2024-25 or fifteen months from the date of this Annual General Meeting, whichever is earlier.	
5.	Value of proposed transaction	The Value of proposed transactions with Bimapay Finsure Private Limited in the financial year 2023-24 is expected to be upto 10 Crore.	
6.	The percentage of the Company annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The value of proposed transactions with Bimapay Finsure Private Limited during the FY 2023- 24 is 29% of the annual turnover of the Company for the FY 2022-23.	
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary- Not Applicable	Details of the source of funds in connection with the proposed transaction;	NA
		Where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments nature of indebtedness; cost of funds; and tenure;	NA
		Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
8.	Justification as to why the RPT is in the interest of the Company	The related party transactions entered by the Company with Bimapay Finsure Private Limited are in the Ordinary course of business and are on an arm's length basis. It is further ensured that the transactions with Bimapay Finsure Private Limited are conducted as if it is with an unrelated party, so that there is no conflict of interest.	

The aforesaid related party transactions do not fall under the purview of Section 188 of the Companies Act, 2013 being in the ordinary course of business and at arms' length. However, the same are covered under the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly the approval of the shareholders is sought by way of Ordinary Resolution.

The Audit Committee and Board have approved the aforesaid related party transactions in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions shall be in the ordinary course of business and at arm's length basis.

Regulation 23 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not. Therefore, none of the Promoter Group entities holding share(s) will vote on the above Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 9 of the Notice of AGM for approval of the members.

None of the Directors except Mr. Kapil Garg, Managing Director or Key Managerial Personnel of the Company are interested, financial or otherwise, in the proposed resolution.

Item No. 10 To consider and approve material related party transaction with Mufin Green Leasing Private Limited.

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter called as the Listing Regulations), all related party transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the members of a public listed Company through a resolution and all related parties shall abstain from voting on such resolution. The Board of Directors and Audit Committee had approved the entering into related party transactions with Mufin Green Leasing Private Limited upto an amount of Rs. 10 crores.

Regulation 23 of the Listing Regulations has been amended effective April 1, 2022 to provide that shareholders' approval should be obtained for related party transactions which, in a financial year, exceed the lower of (i) `1,000 crore; and (ii) 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Details of Material Related Party Transactions and other particulars thereof as per SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 including summary of information presented to Audit Committee are mentioned hereunder:

S. No.	Particulars	
1.	Type of transaction, material terms and particulars of the transaction	(i) Availing and Providing of Services; (ii) Providing Financial Assistance
2.	Name of Related Party	Mufin Green Leasing Private Limited
3.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Wholly Owned Subsidiary
4.	Tenure of the proposed transaction (particular tenure shall be specified)	The Transactions are recurring in nature. The approval of the shareholders is being sought for the related party transactions entered/to be entered during FY 2023-24 and thereafter till the next Annual General Meeting scheduled to be held during FY 2024-25 or fifteen months from the date of this Annual General Meeting, whichever is earlier.
5.	Value of proposed transaction	The Value of proposed transactions with Mufin Green Leasing Private Limited in the financial year 2023-24 is expected to be upto 10 Crore.

6.	The percentage of the Company annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The value of proposed transactions with Mufin Green Leasing Private Limited during the FY 2023- 24 is 29% of the annual turnover of the Company for the FY 2022-23.	
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary- Not Applicable	Details of the source of funds in connection with the proposed transaction;	NA
		Where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments nature of indebtedness; cost of funds; and tenure;	NA
		Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
8.	Justification as to why the RPT is in the interest of the Company	The related party transactions entered by the Company with Mufin Green Leasing Private Limited are in the Ordinary course of business and are on an arm's length basis. It is further ensured that the transactions with Mufin Green Leasing Private Limited are conducted as if it is with an unrelated party, so that there is no conflict of interest.	

The aforesaid related party transactions do not fall under the purview of Section 188 of the Companies Act, 2013 being in the ordinary course of business and at arms' length. However, the same are covered under the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly the approval of the shareholders is sought by way of Ordinary Resolution.

The Audit Committee and Board have approved the aforesaid related party transactions in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions shall be in the ordinary course of business and at arm's length basis.

Regulation 23 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not. Therefore, none of the Promoter Group entities holding share(s) will vote on the above Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 10 of the Notice of AGM for approval of the members.

None of the Directors except Mr. Kapil Garg, Managing Director or Key Managerial Personnel of the Company are interested, financial or otherwise, in the proposed resolution.

Item No. 11 To Approve Termination of Earlier Employee Stock Option Plan (ESOP) Scheme:

The Company came up with the Employee Stock Option Plan in the year 2022. The plan was formulated on the basis of capital and other key factor available at that time. The stock option could not be initiated at all due to the Plan being less lucrative to the employees as well as to the Company.

Hence, the management of the Company in the view to terminate the old plan and come up with a New ESOP Plan which is comparatively more lucrative to reward the employees. In this regard the approval of members is sought under Item No. 6 as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the passing of the Resolution.

Item No. 12 To Approve Mufin Green Finance Employee Stock Option Plan, 2023 ("MGFL ESOP SCHEME 2023"):

The Board of Directors ("Board") of the Company at its meeting held on 29th August, 2023 approved the introduction of the 'Mufin Green Finance Limited Employee Stock Option Plan 2023' ("MGFL ESOP Scheme 2023") for the benefit of the eligible employees as defined under the MGFL ESOP Scheme 2023, subject to the approval of the members by a special resolution.

The objective of the MGFL ESOP Scheme 2023 is to provide eligible employees an opportunity to participate in Company's success and to promote the culture of employee ownership and provide them an opportunity to take part in the future growth and profitability of the Company, which should lead to improved employee engagement, motivation and retention. The MGFL ESOP Scheme 2023 shall be administered by the NRC and/or the Board constituted by the Company.

In terms of Regulation 6(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), for issue of equity shares to the employees of the Company, the approval of the existing members by way of special resolution is required.

The Resolutions contained at Item no. 12 seek to obtain the members' approval to authorize the NRC and/or the Board to create, issue, offer and allot shares or cash, from time to time, to the employees of the Company under the MGFL ESOP Scheme 2023 and undertake such action as may be necessary for the administration of the options.

The salient features and other details of the MGFL ESOP Scheme 2023 as required pursuant to Regulation 6(2) of the SEBI SBEB Regulations are as under:

No.	Heading	Details
(a)	Brief description of the MGFL ESOP Scheme 2023	The MGFL ESOP Scheme 2023 has the following objectives: (i) to achieve sustained growth of the Company and create shareholder value by aligning the interests of the employees with the long-term interests of the Company; (ii) to attract and retain talent and as well as to motivate the employees to contribute to its growth and profitability; (iii) to recognize and reward the efforts of employees and their continued association with the Company and other group companies; and (iv) to promote the culture of employee ownership, to enable the employees to have greater involvement in the existing plans of the Company and provide them an opportunity to share in the future growth and profitability of the Company, which should lead to improved employee engagement, motivation and retention.

(b)	The total number of shares to be offered and granted	The aggregate number of options that shall be granted under the MGFL ESOP Scheme 2023, shall not be exceed 1,13,24,638 (One Crore Thirteen Lakh Twenty Four Thousands Twenty Four Thousands Six Hundred and Thirty Eight) equity shares which shall be convertible into equal number of equity shares, being 7.50% of the paid-up equity share capital of the Company as on the date of the adoption of the MGFL ESOP Scheme 2023. The proposed options are contemplated to be granted to the employees over a period of 4 years. Further, the maximum number of options that can be granted and the shares arising upon exercise of these options shall stand adjusted in case of corporate action.
(c)	Identification of classes of employees entitled to participate and be beneficiaries.	Present and future employees and directors of the Company, as may be determined by the Nomination and Remuneration Committee. (excluding (a) an employee who is a promoter or a person belonging to the promoter group; or (b) a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company)
(d)	Requirements of vesting and period of vesting	Subject to the minimum vesting period of 1 (one) year, the options granted under MGFL ESOP Scheme 2023 shall vest over a period 4 (four) years from the date of grant, in equal proportions, as in line with the ESOP policy or as may be determined by the NRC from time to time, in accordance with applicable laws. Vesting of options shall be subject to, amongst other things: (i) a minimum of 1 (one) year has completed from date of grant except in case of death or permanent incapacity of the employee, and (ii) the employee is (a) is not serving any notice of resignation/ termination on the date of such vesting (except in the case of death or permanent incapacity suffered by the employee or in the event of retirement or superannuation); and (b) is not subject to any pending disciplinary proceeding.
(e)	The maximum period (subject to Regulation 18(1) and 24(1) of SEBI SBEB & SE Regulations, as the case may be) within which the options/ SARs/ benefits shall be vested	The options granted under the MGFL ESOP Scheme 2023 shall vest within maximum period of 4 (four) years from the grant date or as may be determined by the NRC from time to time, in accordance with applicable laws.
(f)	Exercise price, SAR price, purchase price or pricing formula	Each Option issued by the Company to the eligible employees, would be eligible for allotment of one Equity Share of the Company on payment of the Exercise Price. The Exercise Price shall be as determined by the NRC from time to time and subject to such regulations as may be applicable from time to time.

(g)	Exercise period/ offer period and process of exercise/ acceptance of offer	The exercise period shall be 4 (four) years from the date of vesting, in one or multiple tranches. The eligible employee who has been granted options by the Company, on completion of the vesting period shall submit an exercise application to the Company for the allotment of equity shares pursuant to the vested options, accompanied with: (i) Payment of equivalent amount of exercise price with respect to the equity shares being allotted along with applicable taxes; (ii) Such other documentation as may be specified by the Nomination and Remuneration Committee to confirm the extinguishment of rights with respect to the options then exercised.
(h)	The appraisal process for determining the eligibility of employees for the MGFL ESOP Scheme 2023	The appraisal process for determining the eligibility of the employees will be specified by the Nomination and Remuneration Committee, and will be based on criteria such as role/level of the employee, past performance record, future potential of the employee, balance number of years of service until normal retirement age and/ or such other criteria that may be determined by the Nomination and Remuneration Committee at its sole discretion.
(i)	Maximum number of shares to be offered and issued per employee and in aggregate, if any	The maximum number of options to be granted to each employee will depend upon the designation of the employee as on the date of grant of options.
(j)	Maximum quantum of benefits to be provided per employee under a MGFL ESOP Scheme 2023	Unless otherwise determined by the NRC, the maximum quantum of benefits underlying the equity shares allotted to the employees on exercise of the vested options will be the difference in the exercise price and the market price of the equity shares.
(k)	Whether the MGFL ESOP Scheme 2023 is to be implemented and administered directly by the company or through a trust	The MGFL ESOP Scheme 2023 shall be administered directly by the Company through the NRC.
(l)	Whether the MGFL ESOP Scheme 2023 involves new issue of shares by the Company or secondary acquisition by the trust or both	The MGFL ESOP Scheme 2023 contemplates an issuance of new shares by the Company.
(m)	The amount of loan to be provided for implementation of the MGFL ESOP Scheme 2023 by the Company to the trust, its tenure, utilization, repayment terms, etc.	Not applicable as MGFL ESOP Scheme 2023 will be administered by the Company directly and not through a trust.
(n)	Maximum percentage of secondary acquisition (subject to limits specified under the SEBI SBEB & SE Regulations) that can be made by the trust for the purposes of the MGFL ESOP Scheme 2023	Not applicable as MGFL ESOP Scheme 2023 will be administered by the Company directly and not through a trust.
(o)	Statement to the effect that the company shall conform to the accounting policies specified in Regulation 15	The Company shall comply with the requirements including the disclosures requirements of the Accounting Standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including any Guidance Note on Accounting for employee share-based payment issued in that regard from time to time.

(p)	The method which the Company shall use to value its options	The MGFL ESOP Scheme 2023 contemplates new issue of equity shares by the Company and such valuation of options shall be based on the applicable law and will make necessary disclosures as may be required in this regard. The Company shall adopt fair value method for determining the value of an option granted under MGFL ESOP Scheme 2023 as prescribed under applicable Accounting Standard, notified by appropriate authorities from time to time.
(q)	Period of lock- in	The Shares issued under the MGFL ESOP Scheme 2023 shall not have a lock in period.
(r)	Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB & SE Regulations.	The shares issued pursuant to exercise of options shall be subject to an approved scheme of buy-back by the Company in accordance with the law and the procedure will be pursuant to the following terms and conditions: (i) permissible sources of financing for buy-back; (ii) any minimum financial thresholds to be maintained by the Company as per its latest financial statements; and (iii) limits upon quantum of specified securities that the Company may buy-back in a financial year

The directors, key managerial personnel or their relatives may be deemed to be concerned or interested in these resolutions to the extent of options that be granted to them and to the extent of their shareholding as members.

By **Order of the Board**

Mayank Pratap Singh
Company Secretary
(M. No.: 46666)

Registered Office:
SP-147, RIICO Industrial Area,
Bhiwadi, Dist. Alwar (Rajasthan) - 301019
Tel: (01493)- 265400, Fax: (01493)-265413
e-mail: apmfinvestltd@gmail.com
website: www.mufingreenfinance.com
Place: New Delhi
Dated: August 29, 2023

Annexure-A

Brief profile of Directors seeking appointment/re-appointment at the 7th Annual General Meeting to be held on **September 28, 2023**

Mr. Aishwarya Mani Kachhal

Mr. Aishwarya Kachhal is a consultant and advisor to the World Bank. At the World Bank he is working on unlocking EV financing in India and shaping a multimillion USD financing program that will make financing available for over a million vehicles in India. In his 20 years of professional experience, Aishwarya has built businesses across 5 sectors - e-mobility, cleantech, digital infrastructure, banking & insurance: one as a founder, two as a founding team member (top 100 listed companies in India), and two, as the person responsible. He is also on the investment committee of the seed fund at IIT Delhi, Co- Chairs HBS Alumni Angels India and on a selection committee for funding of incubators across universities, at a Govt of India enterprise. He dropped out of the full-time MBA at London Business School, and is an alumnus of Harvard Business School.

Mrs. Srishti Agarwal

Srishti is an accomplished Human Resources professional with over 12 years of diverse experience into Capability Building, Talent Management, Business Partnering, Organization Development, Global Mobility, Mergers and Acquisitions and Change Management.

She has led ground level initiatives like setting up the payroll function and compliances for Indian as well as international companies. She started her journey with HR specialist roles of compensation and benefits (C&B) and gradually moved to larger portfolios like Organizational Change & Development, Performance Management, and HR Strategy. In C&B, Srishti has worked across the spectrum - designing and implementing compensation structures, conducting salary surveys, administering employee benefits programs, such as health insurance, retirement plans, and employee wellness initiatives in addition to payroll management and handling of compliance and policy matters. Her contributions have been acknowledged in implementing effective talent management strategies, building high-performing teams, optimizing employee engagement, and fostering a culture of continuous learning.

In her last 2 assignments, Srishti was responsible for leading the Human Resources function at Cosmo Films and Cinepolis India. During her stint with Cinepolis India, she was nominated as a top-talent and to attend a Certification in Behaviour Economics at the Harvard Business School, Boston. During her tenure as Head – HR at Cinepolis, she led the company to win a GTPW Certification and also become the "Best Places in Retail" by GPTW.

She has done Behaviour Economics from Harvard Business School, Post Graduate Diploma in Management (Human Resources), Institute of Management Technology, Ghaziabad and B.A. (Honours), Mathematic, University of Delhi

BOARD'S REPORT

To
The Members
Mufin Green Finance Limited

The Board of Directors are pleased to present the 7th (Seventh) Annual Report of the Company, together with the Audited Financial Statements for the Financial Year (FY) ended March 31, 2023.

1. FINANCIAL SUMMARY

(Rs. in lakhs)

Particulars	2022-23	2021-22
Total Revenue	3,530.16	1,527.82
Total Expenses	2,451.04	259.92
Profit Before Tax	1,079.12	1,267.90
Less:- Tax (including deferred tax)	267.45	180.71
Profit for the period	811.67	1,088.19
Other Comprehensive Income	(2.04)	0.19
Total comprehensive profit for the year	809.63	1,088.38
Paid up Equity Share Capital (Face Value of Rs. 1/- per Share)	503.32	503.32
Basic and diluted EPS (In Rs.)	1.73	2.52

2. STATE OF COMPANY AFFAIRS & OPERATIONS

The Company is registered with Reserve Bank of India as a Non-Deposit taking Non-Banking Financial Company (NBFC) and engaged primarily in the business of Investments and providing loans. The Company is listed on BSE Limited.

Indian economy has moved on after its encounter with the COVID-19 pandemic, staging a full recovery in FY 22 ahead of many developing nations and positioned itself to ascend to pre-pandemic growth path in FY 23. Yet in the current year, India also faced the challenge of reigning in inflation that the European strife accentuated. RBI raised policy rates cumulatively by 250 bps during the financial year. Despite high inflation sales of EV vehicles have increased due to improved fleet utilizations and passenger vehicles in FY 23.

For the year ended March 31, 2023 the Company earned Total Revenue of Rs. 3,530.16 lakhs and a Net Profit (after tax expense) of Rs. 811.67 lakhs, resulting in an EPS of 1.73.

Your company has achieved its highest ever disbursals, collections in FY 23. The disbursements for FY 23 grew by 507% to 273.45 crores. The business AUM of the company stood at 261.61 crores which is a growth of 441% YOY.

The company continued to hold a strong liquidity position with 1714.84 lakhs as cash balance and cash equivalent as at end of 31 March, 2023. The Asset Liability Management (ALM) is comfortable with no negative cumulative mis-matches across all time buckets.

The company will look to scale up by improving efficiencies and the company's strong sales and collections set-up combined with digital initiatives will support in improving efficiencies.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of your Company during the year under review.

4. TRANSFER TO RESERVES

There has been no transfer to general reserves during the year. As required by Reserve Bank of India, the Company made a transfer of Rs. 162.43 lakhs to statutory reserves constituting 20% of the net profits made during the year under review.

6. DIVIDEND

After careful assessment of the available profit during the financial year ended 31st March, 2023, your Directors have not recommended any dividend for the financial year ended 31st March, 2023.

7. CAPITAL STRUCTURE

Authorised Share Capital

During the year under review Authorized Share Capital of the Company has been increased from Rs. 4,50,00,000 (Rupees Four Crore Fifty Lakh only) comprising of 2,25,00,000 (Two Crores Twenty Five Lakh) Equity Shares of Rs. 2 (Rupees Two) each to Rs. 7,00,00,000 (Rupees Seven Crores only) comprising of 3,50,00,000 (Three Crores Fifty Lakh) Equity Shares of Rs. 2 (Rupees Two) each.

Further, Equity Shares of Rs. 2 each has been splitted into two Equity Shares of Rs. 1 each.

Paid up Share Capital

During the year under review, the Company has allotted 35,54,502 Equity Shares of face value of Rs. 2 each at a premium of 124.60/- per Equity Share by way of preferential allotment on a private placement basis. Accordingly, paid up share capital of your Company stands increased from 2,16,11,360 Equity Shares of Rs. 2 each to 2,51,65,862 Equity Shares of Rs. 2 each.

8. SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company doesn't have any subsidiary, joint venture or associate Company.

9. NON-CONVERTIBLE DEBENTURES

During the year under review, your Company has issued 11,63,550 Secured, Rated, Redeemable, Non-Convertible Debentures ("NCD"), having face value of Rs. 500 each aggregating to 58.17 Crore on a private placement basis. Non-Convertible Debentures amounting Rs. 58.17 Crore were outstanding as on 31st March, 2023.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment, Re-appointment and Resignation

Mrs. Srishti Agarwal will retire at the ensuing Annual General Meeting (AGM) and being eligible, has offered herself for re-appointment. The Board recommends her re-appointment to the members in the ensuing AGM.

During the period under review, there were change in Directors and Key Managerial Personnel of the Company, details of change in Directors and Key Managerial Personnel are as follows:

Sl. No.	Name	Designation	Date of Change	Appointment/Cessation
1.	Mr. Pankaj Gupta	Chief Executive Officer	18.05.2022	Appointment
2.	Mr. Adish Jain	Chief Financial officer	28.09.2022	Cessation
3.	Mrs. Gunjan Jain	Chief Financial officer	14.11.2022	Appointment
4.	Mr. Aishwarya Mani Kachhal	Independent Director	17.02.2023	Appointment

Retirement of director by rotation

Mrs. Srishti Agarwal (DIN 10229578), non-executive non–independent director of the Company will retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. The Nomination and Remuneration Committee in its meeting held on August 29, 2023 has recommended to the Board of Directors and Members, reappointment of Mrs. Srishti Agarwal as director of the company retiring by rotation. Her profile is given in the Notice of the ensuing AGM, forming part of this Annual Report.

Declaration by Independent Directors

All Independent Directors have given declaration that they meet the criteria of independence with relevant integrity, expertise, experience and proficiency as provided under Section 149 read with Schedule IV of the Act and Regulation 16 of the SEBI Listing Regulations and have also complied with the code of conduct of Directors and Senior Management. They have also given declaration that their names were included in the data bank of Independent Directors being maintained with 'Indian Institute of Corporate Affairs' under Rule 6 (3) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Policies on appointment of Directors

The management of the Company is immensely benefitted from the guidance, support and mature advice from members of the Board of Directors who are also members of various committees. The Board consists of directors possessing diverse skill, rich experience to enhance quality of its performance. The Company has adopted a Policy on Board Diversity formulated by the Nomination and Remuneration Committee.

Annual Performance Evaluation of the Board

The Board, the Committees of the Board and independent directors continuously strive for efficient functioning of Board and its committees and better corporate governance practices. A formal performance evaluation was carried out at the meeting of the Board of Directors held on May 25, 2023 where the Board made an annual evaluation of its own performance, the performance of directors individually as well as the evaluation of the working of its various Committees for the Financial Year 2022-23 on the basis of a structured questionnaire on performance criteria. The Board expressed its satisfaction with the evaluation process. The observations made during the evaluation process were noted and based on the outcome of the evaluation and feedback of the Directors, the Board and the management agreed on various action points to be implemented in subsequent meetings.

The evaluation process endorsed cohesiveness amongst directors, the openness of the management in sharing the information with the Board and placing various proposals for the Board's consideration and approval.

The Independent Directors met on March 28, 2023 without the presence of other directors or members of Management. All the Independent Directors were present at the meeting. In the meeting, the independent directors reviewed performance of Non–Independent Directors, the Board as a whole and Chairman. They assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. The Independent Directors expressed satisfaction over the performance and effectiveness of the Board, individual Non-Independent Directors.

Meetings of the Board

During the year, ten (10) meetings of the Board of Directors were held. The details of Board/Committee Meetings and the attendance of Directors are provided in the Corporate Governance Report, attached to this Report.

11. DEPOSIT UNDER CHAPTER V OF THE COMPANIES ACT, 2013

Your Company has not accepted any public deposits during the year under review and shall not accept any deposits from the public without obtaining prior approval of the RBI. Further, your Company being an NBFC, disclosure requirements under Chapter V of the Act read with Rule 8(5)(v) and 8(5)(vi) of the Companies (Accounts) Rules, 2014 are not applicable to your Company.

12. AUDITORS' & AUDIT REPORTS

Statutory Auditors

In terms of the provisions of Section 139 of the Companies Act, 2013, M/s. Chaturvedi & Partners, Chartered Accountants (Firm Registration No. 307068E), were re-appointed as the Company's Statutory Auditors by the shareholders at their 4th AGM held on September 30, 2020, for a period of five years i.e. till the conclusion of 9th AGM.

Further, M/s. Chaturvedi & Partners, Chartered Accountants (Firm Registration No. 307068E) has resigned from the office of the Statutory Auditors with effect from August 12, 2023 and The Board of Director in their meeting held on August 21, 2023 has appointment M/s Tattvam & Co., Chartered Accountants (Firm Registration No. 015048N) to fill the casual vacancy caused due to resignation M/s. Chaturvedi & Partners, Chartered Accountants and recommended to the members for appointment in the ensuing Annual General Meeting.

The Board received a certificate form M/s Tattvam & Co., Chartered Accountants (Firm Registration No. 015048N) intimating that, if that firm will be appointed at ensuing Annual General Meeting, it shall be in accordance with the limits specified under Section 139(1) read with qualification as prescribed under Section 141 of the Companies Act, 2013.

The reports of Statutory Auditors on Financial Statements for the FY 2022-23 forms part of the Annual Report. There are no qualifications, reservations, adverse remarks, disclaimer or emphasis of matter in the Auditors' Reports.

Secretarial Auditor

In terms of the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Abhay Kumar, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for the FY ended March 31, 2023. The Secretarial Auditors in their Secretarial Audit Report have reported that The Company has received notice for non- compliance of Regulation 27(2) of SEBI (LODR) 2015 regarding delay in filing of Corporate Governance Report for the quarter ended June 30, 2022 by 4 days.

BSE has imposed a fine of Rs. 8,000 against the non-compliance, which was paid by the Company as per the mail dated August 22, 2022. The Secretarial Audit Report is attached as Annexure-1 to this report. The Board has re-appointed Mr. Abhay Kumar, Company Secretary in Practice, as Secretarial Auditors of the Company for FY 2023-24.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the FY i.e. March 31, 2023 and of the profit and loss of the Company for the year ended March 31, 2023;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

  Based on the framework of internal financial controls for financial reporting and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditor and the reviews performed by the management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the FY 2022-23; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. INTERNAL FINANCIAL CONTROLS

Internal Financial Controls laid down by the Company is a systematic set of controls and procedures to ensure orderly and efficient conduct of its business including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. Internal financial controls not only require the system to be designed effectively but also to be tested for operating effectiveness periodically.

The Board is of the opinion that internal financial controls with reference to the financial statements were tested and reported adequate and operating effectively. The internal financial controls are commensurate with the size, scale and complexity of operations.

15. RESERVE BANK OF INDIA GUIDELINES

Your Company complies with the direction(s), circular(s), notification(s) and guideline(s) issued by the Reserve Bank of India as applicable to your Company as Non-Deposit taking Non-Banking Financial Company ("NBFC").

16. DETAILS OF FRAUDS REPORTED BY AUDITORS

There were no frauds reported by the Statutory Auditors under the provisions of Section 143(12) of the Companies Act, 2013 and the Rules made there under.

17. DISCLOSURES OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its operations in future.

18. COMMITTEES OF BOARD

The Company has the following committees of the Board of Directors as on March 31, 2023 and the details pertaining to such committees are mentioned in the Corporate Governance Report, which forms part of the Annual Report.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

19. NOMINATION AND REMUNERATION POLICY

The Company's policy on appointment of Directors is available on the Company's website on www.mufingreenfinance.com.

The policy on remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company had formulated a policy on Related Party Transactions ('RPTs'), dealing with the review and approval of RPTs. The Policy provides for identification of RPTs, necessary approvals by the Audit Committee/Board/Shareholders, reporting and disclosure requirements in compliance with the Companies Act, 2013 and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the transactions executed by the Company during the FY, with Related Parties, were on arm's length basis and in ordinary course of the business. All such Related Party Transactions were placed before the Audit Committee/Board for approval, wherever applicable. Also, the Company has obtained shareholders approval on the material Related Party Transaction in the previous Annual General Meeting.

During the FY, the Company has entered into contract/arrangement/transaction with related party, which is considered material in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same was approved by the Shareholders in the previous Annual General Meeting held on September 28, 2022. The policy for determining 'material' subsidiaries and the policy on materiality on Related Party Transactions and dealing with Related Party Transactions, as approved by the Board, may be accessed on the website of the Company i.e. www.mufingreenfinance.com. Your Directors draw attention of the members to Note No. 41 to the Financial Statements which sets out the Related Party disclosures. Since all Related Party Transactions entered into by the Company were on arm's length basis and in the ordinary course of the business and the Company had not entered into any material related Party contract as per the Companies Act, 2013, the Form AOC-2 is not required to be provided.

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

Considering that the Company is a Non-Banking Financial Company which is not involved in any manufacturing or processing activities, the particulars as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are not applicable.

Further, there was Foreign Exchange outgo during the FY 2022-2023, details of which are as follows:

(Rs. In Lakhs)

Nature	For the year ended March 31, 2023	For the year ended March 31, 2022
Professional Fee	58.18	Nil
Sponsorship Fee	2.79	Nil
Travelling Expenses	2.93	Nil

22. PARTICULARS OF EMPLOYEES

Disclosure with respect to the remuneration of Directors and Employees as required under Section 197 (12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is annexed as Annexure-2 which forms part of this Report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the FY 2022-23 there was no employee drawing remuneration in excess of the limits set out in the said rules.

23. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as at March 31, 2023 on its website at www.mufingreenfinance.com By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's Report.

24. CORPORATE GOVERNANCE

As a responsible corporate citizen, the Company is committed to maintain the highest standards of Corporate Governance and believes in adhering to the best corporate practices prevalent globally.

A detailed Report on Corporate Governance pursuant to the requirements of Regulation 34 read with Schedule V of the SEBI Listing Regulations, is attached to this Report as Annexure-3. A certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance, as stipulated in Clause E of Schedule V to the SEBI Listing Regulations is attached to the Corporate Governance Report.

The Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management for the year ended March 31, 2023. A certificate from the Managing Director confirming the same is attached to the Corporate Governance Report.

A certificate from the CEO and CFO confirming correctness of the financial statements, adequacy of internal control measures, etc. is also attached to the Corporate Governance Report.

25. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Annual Report and is annexed to this report as Annexure 4.

26. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The details of Vigil Mechanism (Whistle Blower Policy) adopted by the Company have been disclosed in the Corporate Governance Report and forms an integral part of this report.

27. PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS

The provisions of Section 186 of the Companies Act, 2013 pertaining to investment and lending activities is not applicable to the Company since the Company is Non-Banking Financial Company (NBFC) whose principal business is investment in securities and providing loan of all kinds.

28. MATERIAL CHANGES AND COMMITMENTS

No material changes or commitment has occurred after the close of the FY 2022-23 till the date of this Report, which affects the financial position of the Company.

29. CORPORATE SOCIAL RESPONSIBILITY

The Company's' approach towards Corporate Social Responsibility (CSR) is to interweave social responsibility of the Company into Company's mainstream business functions. CSR is an integrated part of the Company Policy.

The Company is committed to bring a tangible change in the lives of people living in the surroundings by giving them employment opportunities, as well as by their socioeconomical development. All CSR initiatives are being planned, executed and monitored by the Committee/ Board. The CSR programs are aligned with Govt. mandate at Local and State Level and as per the specific needs of the Community.

Some of the initiatives taken by the Company in field of socio economical development, education & health are –

- Promotion of education - training & awareness program extending support to children for their education, provided different facilities for schools, provided apprentices training to the nearby students to increase their skill.

A Board level Committee of CSR has been constituted. The details of membership of the Committee & the meetings held are detailed in the Corporate Governance Report, forming part of this Report. The Corporate Social Responsibility Policy is available on the website of the Company at the www.mufingreenfinance.com.

The Annual Report on Corporate Social Responsibility activities is annexed to this report as Annexure-5.

30. COMPLIANCE WITH SECRETARIAL STANDARDS OF INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Company has complied with the Secretarial Standard-1 on 'Meetings of the Board of Directors' and Secretarial Standard-2 on 'General Meetings' issued by the Institute of Company Secretaries of India.

31. BOARD EVALUATION

A statement on annual evaluation by the Board of its performance and performance of its committees as well as Individual Directors forms part of the Corporate Governance Report attached to this report.

32. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has a policy on prevention of sexual harassment at the workplace. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.During the FY 2022-23, there were no complaints received.

33. COST RECORDS AND AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

34. INVESTOR SERVICES

In its endeavor to improve investor services, your Company has taken the following initiatives:

- An Investors Section on the website of the Company www.mufingrenfinance.com has been created.
- There is a dedicated e-mail id apmfinvestltd@gmail.com for sending communications to the Company Secretary.
- Disclosure made to the Stock Exchange are promptly uploaded on the website of the Company for information of the Investors.

Members may lodge their requests, complaints and suggestions on this e-mail as well.

35. ACKNOWLEDGMENTS

The Directors thank the Shareholders, Banks and other Lenders, Customers, Vendors and other business associates for the confidence reposed in the Company and its management and look forward to their continued support. The Board places on record its appreciation for the dedication and commitment of the employees at all levels, which has continued to be our major strength. We look forward to their continued support in the future.
For and on behalf of the Board

Mufin Green Finance Limited

Manoj Kumar Bhatt
Chairman
DIN: 09452843

Place: New Delhi
Dated: 29.08.2023

Annexure-1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Members
MUFIN GREEN FINANCE LIMITED
CIN:L65990RJ2016PLC054921
Registered Office: SP-147, RIICO Industrial Area
Bhiwadi, Dist. Alwar
Rajasthan- 301019

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices byMUFIN GREEN FINANCE LIMITED (hereinafter called the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board - Processes and Compliance – Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2023 according to the provisions of :–

1. The Companies Act, 2013("the Act") and Rules made thereunder as amended/modified;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and (Issue and Listing of Debt Securities) Regulations, 2008, (Not applicable to the Company during the audit period);

(f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client to the extent of securities issued;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable to the Company during the audit period). and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. We further report that, having to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the laws and Regulations applicable to the Company;

We further report that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We have also examined the compliances with the applicable clauses of the Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except in respect of matters specified below:-

The Company has received notice for non- compliance of Regulation 27(2) of SEBI (LODR) 2015 regarding delay in filing of Corporate Governance report for the quarter ended June 20, 2022 by 4 days.

BSE has imposed a fine of Rs. 8,000, which was paid by the Company as per the mail dated August 22, 2022.

We further report that:-

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting; and Majority of decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of meetings of the Board of Directors or committee of the Board, as the case may be. There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

7. We further report that during the audit period, there were no specific events/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:-

This report is to be read with our letter of even date which is annexed as "Annexure-1" and form an integral part of this report.

For Abhay Kumar
Company Secretary in Practice

Abhay Kumar
ACS NO.60309|CP NO. 22630
UDIN: A06039E0008715592
Peer Review Number: 2050/2022

Dated:29.08.2023
Place: New Delhi

The Members
MUFIN GREEN FINANCE LIMITED
(formerly known as APM Finvest Limited)
CIN:L65990RJ2016PLC054921
Registered Office: SP-147, RIICO Industrial Area
Bhiwadi, Dist. Alwar
Rajasthan- 301019

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance abouthe correctness of the contents of the Secretarial records. The verifications were done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliances of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, rule and regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company

For Abhay Kumar
Company Secretary in Practice

Abhay Kumar
ACS NO.60309|CP NO. 22630
UDIN: A06039E0008715592
Peer Review Number: 2050/2022

Dated: 29.08.2023
Place: New Delhi

Annexure-2

Information under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the board's report for the year ended 31 March, 2023

Nature of Disclosure	**Particulars**		
a) Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Name of the Director / Designation	% increase of Remuneration in 2023 as compared to 2022	Ration of Remuneration to Median Remuneration of employee
	Non-Executive Directors		
	Mr. Manoj Kumar Bhatt Non-executive/Independent Director/Chairman	Nil	0.75:1
	Mr. Hemant Bhageria Non-executive/Independent Director	Nil	0.75:1
	Mr. Nitin Goel Non-executive/Independent Director	Nil	0.75:1
	Mr. Abhinav Tambi Non-executive/Independent Director	Nil	0.38:1
	Mrs. Neha Agarwal Non-executive	Nil	Nil
Executive Director			
	Mr. Kapil Garg Executive Director/Managing Director	Nil	Nil
b) Percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year	Name of the Key Managerial Personnel / Designation	% increase in remuneration in 2023 as compared to 2022	
	Mr. Pankaj Gupta, Chief Executive Officer	Nil	NA
	Mr. Adish Jain, Chief Financial Officer (Upto September 28, 2022)	Nil	NA
	Mrs. Gunjan Jain, Chief Financial Officer (From November 14, 2022)	Nil	NA
	Mr. Mayank Pratap Singh, Company Secretary	13%	NA
c) Percentage increase in median remuneration of employees in the financial year	6.5%		

d) Number of permanent employees on the rolls of company (as of 31 March, 2023)	241		
e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	For employees other than managerial personnel who were in employment for the whole of FY 22 and FY 23, the average increase is 10.69%. The average increase for managerial personnel is 23.35%.		
f) Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration is in line with the remuneration policy of the company.		

For and on behalf of the Board

Mufin Green Finance Limited
Manoj Kumar Bhatt
Chairman

Place: New Delhi
Dated: 29.08.2023

Annexure-3

CORPORATE GOVERNANCE REPORT

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "SEBI (LODR) Regulations, 2015") is given herein below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Details of Mufin Green board structure and the various committees that constitute the governance structure of the organization are covered in detail in this report.

2. BOARD OF DIRECTORS

(a) Composition:

The Board of the Company comprises of seven Directors out of which five are Non-Executive Independent Directors, one is Non-Executive Director (woman Director) another is Executive Director (Managing Director) who is Promoter of the Company.

The maximum tenure of Independent Directors is upto five consecutive years from the date of their appointment. However, they can be re-appointed for another term of five consecutive years. The date of appointment and tenure of the existing Independent Directors are given below:-

S. No.	Name of Independent Director	Date of appointment	Date of completion of tenure
1.	Shri Manoj Kumar Bhatt	March 09, 2022	March 08, 2027
2.	Shri Nitin Goel	March 09, 2022	March 08, 2027
3.	Shri Hemant Bhageria	March 09, 2022	March 08, 2027
4.	Shri Abhinav Tambi	March 09, 2022	March 08, 2027
5.	Shri Aishwarya Mani Kachhal	February 17, 2023	February 16, 2028

The letters of appointment have been issued to the Independent Directors and the terms and conditions thereof are posted on the Company's website i.e. https://mufingreenfinance.com/investor-zone/ .

The Board of Directors along with its committees provides effective leadership and strategic guidance to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosures.

(b) Key Functions of the Board:

The Board performs various statutory and other functions in connection with managing the affairs of the Company. The key functions performed by the Board of the Company are:

- Reviewing and guiding corporate strategy, major plans of action, annual budgets and business plans, setting performance objectives, monitoring implementation & corporate performance and overseeing major capital expenditures, acquisitions and divestments;
- Monitoring the effectiveness of the Company's governance, policies & practices and making changes as needed;
- Selecting, compensating, monitoring and when necessary, replacing Key Managerial Personnel and overseeing succession planning;
- Aligning Key Managerial Personnel and Board remuneration with the long-term interests of the Company and its shareholders;
- Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
- Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions;
- Ensuring integrity of the Company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational controls and compliance with the laws & regulations and relevant standards in force;
- Overseeing the process of disclosure and communications;
- Monitoring and reviewing Board's Evaluation framework.
- Compliance with applicable laws on the Company.
- Benchmarking and adopting best practices among NBFCs, and other leading organization.

(c) Meetings of the Board:

Meetings of the Board are generally held at the Corporate Office of the Company. During the financial year 2022-23, the Board met Ten times as per the details mentioned below:-

S. No.	Date of Board Meeting
1.	May 18, 2022
2.	June 11, 2022
3.	July 19, 2022
4.	August 13, 2022
5.	September 01, 2022
6.	September 29, 2022
7.	November 14, 2022
8.	December 05, 2022
9.	February 14, 2023
10.	February 17, 2023

The Company has held a minimum of one Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed prescribed limit of 120 days which is in compliance with the provisions of the Companies Act, 2013, Secretarial Standand-1 and Listing Regulations.

An annual calendar of meetings is prepared well in advance and shared with the Directors in the beginning of the year to enable them to plan their attendance at the meetings. Directors are expected to attend Board and Committee Meetings, spend the necessary time and meet as frequently as the situation warrants to properly discharge their responsibilities.

Concerned executives of the Company communicate the matters requiring approval of the Board to the Company Secretary, well in advance, so that these can be included in the agenda for the scheduled Board/Committee Meeting.

Agenda papers are sent to the Directors, well in advance, before the meetings. Draft Minutes of the Board and Committee meetings are circulated to the Directors for their comments thereon and, thereafter, noted by the Board/respective Committee in its next Meeting.

The composition of Board of Directors, their attendance at Board Meetings during the year 2022-2023 and at the last Annual General Meeting ('AGM') are given in table below:-

Name and Designation	DIN	Category	Attendance at the Meeting	
			Board Meeting	Last AGM
Mr. Manoj Kumar Bhatt (Chairman)	09452843	Non-Executive Director (Independent Director)	**Attended**	**Attended**
Mr. Kapil Garg	01716987	Executive Director	10	Yes
Mrs. Neha Agarwal*	03539327	Non-Executive Director	9	Yes
Mr. Abhinav Tambi*	00860844	Non-Executive - Independent Director	6	Yes
Mr. Hemant Bhageria	06476292	Non-Executive - Independent Director	5	No
Mr. Nitin Goel	01737352	Non-Executive - Independent Director	10	No
Mr. Aishwarya Mani Kachhal**	08074112	Non-Executive - Independent Director	10	Yes
Mrs. Srishti Agarwal**	10229578	Non-Executive - Director	-	-

*Mrs. Neha Agarwal was resigned from Board with effect from August 03, 2023 and Mr. Abhinav Tambi was resigned from Board with effect from August 23, 2023.
** Mr. Aishwarya Mani Kachhal was appointed as an Additional Director (Non-Executive and Independent) with effect from February 17, 2023 and Mrs. Srishti Agarwal was appointed as an Additional Director (Non-Executive) with effect from August 11, 2023.

(d) Other Directorships

The details of other Directorship and Committee Membership/Chairpersonship as at March 31, 2023 are as follows:-

Name of the Director	No. of other Directorships and Committee memberships and Chairmanships	No. of other Directorships and Committee memberships and Chairmanships		
		Directorships	Chairman#	Member#
Mr. Kapil Garg	None	7	Nil	3
Mr. Manoj Kumar Bhatt	None	Nil	1	2
Mr. Abhinav Tambi*	None	Nil	Nil	Nil
Mr. Nitin Goel	None	Nil	1	2
Mrs. Neha Agarwal*	None	Nil	Nil	Nil
Mr. Hemant Bhageria	None	2	1	2
Mr. Aishwarya Mani Kachhal**	None	Nil	Nil	Nil
Mrs. Srishti Agarwal**	None	Nil	Nil	Nil

*Mrs. Neha Agarwal was resigned from Board with effect from August 03, 2023 and Mr. Abhinav Tambi was resigned from Board with effect from August 23, 2023.

** Mr. Aishwarya Mani Kachhal was appointed as an Additional Director (Non-Executive and Independent) with effect from February 17, 2023 and Mrs. Srishti Agarwal was appointed as an Additional Director (Non-Executive) with effect from August 11, 2023.

Note: The Directorships, held by Directors, as mentioned above, do not include the directorships held in Section 8 Companies, Limited Liability Partnership and Mufin Green Finance Limited.

Committees considered for the purpose are those prescribed under Regulation 26 of the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited companies including Mufin Green Finance Limited. Committee membership's details provided includes chairmanship of committees.

(e) Disclosure of relationships between Directors inter-se:

None of the Directors are related to each other.

(f) Information given to the Board:

The Board is presented with relevant information on various matters related to the working of the Company, especially those that require deliberation at the highest level. Presentations are also made to the Board by key members of Senior Management on important matters from time to time.

The Board and Committees thereof have complete access to all relevant information. Such information is submitted either as part of the agenda papers of the meetings in advance or by way of presentations and discussion material during the meetings. Such information, inter-alia, includes the following:

- Annual operating plans, budgets and any updates;
- Capital budgets and any updates;
- Annual and Quarterly results of the Company and its operating divisions or business segments;
- Minutes of the meetings of the Audit Committee and other Committees of the Board of Directors;
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of the Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Material default in financial obligations to and by the Company, or substantial nonpayment for goods sold by the Company;

- Issue which involves possible public or product liability claims of substantial nature;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions including any significant development in Human Resources/ Industrial Relations front;
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by the Management to limit the risks of adverse exchange rate movement, if material;
- Minutes of Board Meetings of unlisted subsidiary company(s);
- Statement of significant transactions or arrangements made by unlisted subsidiary companies;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders services such as non-payment of dividend, delay in share transfer, etc;
- Quarterly statement showing status of investors complaints;
- Compliance Report pertaining to applicable laws and steps taken to rectify instance of non–compliance, if any; and
- Quarterly Compliance Report on Corporate Governance
- Changes in regulatory landscape including impact of the RBI Scale Based Regulations, and Company's preparedness;
- Capital expenditure and updates;
- Internal financial controls.

(g) Board Process:

The Company sends documents relating to Board and Committee meetings, including agenda papers and supplementary documents, to the Directors at least 7 days before the meetings.

Important decisions taken at the Board/ Committee meetings are promptly communicated to the concerned departments/ divisions. Action Taken Report (ATR) on the decisions of the previous meeting(s) is placed at the next meeting of the Board/ Committee.

The Company has complied with the Secretarial Standard-1 on Meetings of the Board of Directors and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

(h) Review of legal compliance reports:

The Board periodically reviews compliance report with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

(i) Directors and Officers liability insurance ('D&O policy'):

The Company has in place a D&O policy which is renewed every year. It covers directors (including independent directors) of the Company. The Board is of the opinion that quantum and risk presently covered is adequate.

(j) Code of Conduct:

The SEBI Listing Regulations requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of Directors prescribed in the Act. The Company has a Board approved Code of Conduct for Board members and Senior Management of the Company. Based on the review, the Code of Conduct was revised in line with applicable regulations and approved by the Board. The updated Code has been placed on the Company's website and can be accessed at https://mufingreenfinance.com/disclosures-under-regulation-46-of-listing-regulations/. All the Board members and Senior Management personnel have affirmed compliance with the Code for the year ended 31 March 2023. A declaration to this effect signed by the Managing Director forms a part of this Annual Report.

(k) Independent Directors Meeting:

Independent Directors meeting held on March 28, 2023, without the attendance of Non-Independent Directors and members of the management of the Company. The Independent Directors, inter alia evaluated performance of the Non-Independent Directors and the Board of Directors as a whole, also reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; for the Financial Year ended March 31, 2023. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(l) Familiarisation Programme for Independent Directors:

In Compliance with the Regulation 25 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company familiarises its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, Legal updates, etc. In this regard, the Company follows a structured familiarisation programme for the Independent Directors. The details related thereto are displayed on the Company's website https://mufingreen-finance.com/investor-zone/.

(m) Maximum tenure of independent directors:

In terms of the Act, independent directors shall hold office for a term of up to five consecutive years on the board of a company but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in the board's report. The tenure of the independent directors is in accordance with the provisions of the Act.

(n) Chart or a matrix setting out the skills/expertise/competence of the Board of Directors

The Company's Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensure that the Company's Board is in compliance with the highest standards of corporate governance.

In the table below, the specific areas of focus or expertise of Individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Directors	**Area of Expertise**					
	Industrial Knowledge and Experience	**Leadership Qualities**	**Financials Expertise**	**Corporate Governance**	**Understanding of relevant laws, rules, regulation and Policy**	**Risk Management**
Mr. Kapil Garg	✓	✓	✓	✓	✓	✓
Mrs. Neha Agarwal*	✓	✓	✓	✓	✓	✓
Mr. Manoj Kumar Bhatt	✓	✓	✓	✓	✓	-
Mr. Hemant Bhageria	✓	✓	✓	✓	✓	✓
Mr. Nitin Goel	✓	-	✓	✓	✓	-
Mr. Abhinav Tambi*	✓	✓	✓	✓	✓	-
Mr. Aishwarya Mani Kachhal**	✓	✓	✓	✓	✓	
Mrs. Srishti Agarwal**	✓	✓	✓	✓	✓	

*Mrs. Neha Agarwal was resigned from Board with effect from August 03, 2023 and Mr. Abhinav Tambi was resigned from Board with effect from August 23, 2023.

** Mr. Aishwarya Mani Kachhal was appointed as an Additional Director (Non-Executive and Independent) with effect from February 17, 2023 and Mrs. Srishti Agarwal was appointed as an Additional Director (Non-Executive) with effect from August 11, 2023.

(o) Confirmation of Independence:

The Independent Directors of your Company have confirmed that (a) they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the Listing Regulations, (b) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence (c) their name were included in the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs under Rule 6 (3) of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, in the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the Listing Regulations and are independent of the management of the Company.

(p) Number of shares held by Board of Directors as on March 31, 2023:

Details of the shareholding held by Board of Directors as on March 31, 2023 are given in the table below:

Name of Directors	Number of Shares	% of shareholding
Mr. Kapil Garg	1,80,000	0.36
Mrs. Neha Agarwal*	Nil	Nil
Mr. Manoj Kumar Bhatt	Nil	Nil
Mr. Hemant Bhageria	Nil	Nil
Mr. Nitin Goel	Nil	Nil
Mr. Abhinav Tambi*	Nil	Nil
Mr. Aishwarya Mani Kachhal**	Nil	Nil
Mrs. Srishti Agarwal**	Nil	Nil

*Mrs. Neha Agarwal was resigned from Board with effect from August 03, 2023 and Mr. Abhinav Tambi was resigned from Board with effect from August 23, 2023.

** Mr. Aishwarya Mani Kachhal was appointed as an Additional Director (Non-Executive and Independent) with effect from February 17, 2023 and Mrs. Srishti Agarwal was appointed as an Additional Director (Non-Executive) with effect from August 11, 2023.

(q) Whistle Blower Policy/Vigil Mechanism:

The Company has a Whistle Blower Policy encompassing Vigil Mechanism pursuant to the requirements of the section 177(9) of the Act and regulation 22 of the SEBI Listing Regulations and meeting the requirements under applicable RBI regulations. This mechanism enables directors, employees and value chain partners to report confidentially to the Management, without fear of victimisation, any unacceptable and/or unethical behaviour, suspected or actual fraud, violation of the Company's Code of Conduct or ethics policy and instances of leak or suspected leak of unpublished price sensitive information which are detrimental to the organisation's interest. It provides safeguards against victimisation of directors/employees/value chain partners who avail of the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases. It also allows them to share their inputs or raise their concerns anonymously at the dedicated link provided for it. The policy has been appropriately communicated to the employees within the organisation and has also been hosted on the Company's website which can be accessed at https://mufingreen-finance.com/investor-zone/.

3.Committees of the Board

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted several Committees of Directors with specific terms of reference. The Committees operate as empowered agents of the Board as per their terms of reference that set forth the purposes, goals and responsibilities. Committee members are appointed by the Board with the consent of individual Directors. The Committees meet as often as required or as statutorily required. Committees that are constituted voluntarily for effective governance of the affairs of the Company may also include Company executives.

The minutes of meetings of the Committees of the Board are circulated quarterly to the Board for noting.

The Committees of the Board are:

- Audit Committee
- Nomination and Remuneration Committee

- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

Recommendations made by these Committees have been accepted by the Board. The Company Secretary officiates as the Secretary of the Committees. Terms of reference, composition, quorum, meetings, attendance and other relevant details of these committees are as under:

AUDIT COMMITTEE

The Audit Committee primarily constitutes a formal and transparent arrangement for accurate financial reporting and strong internal controls. The Committee through regular interaction with external and internal auditors and review of financial statements ensures that the interests of stakeholders are properly protected.

All members of the Audit Committee are financially literate and a majority has accounting or financial management expertise.

(i) Terms of reference:

The Audit Committee functions according to its terms of reference that define its authority, responsibility and reporting functions in accordance with the provisions of Companies Act, 2013 (hereinafter referred as 'the Act') and Regulation 18 read with Part C of Schedule II to the SEBI Listing Regulations, 2015 which, inter-alia, includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration, terms of appointment of auditors of the Company including their replacement or removal;

3. Approval of payment to statutory auditors for any other permitted services rendered by the statutory auditors;

4. Reviewing and examining, with the management, the annual financial statements and auditor report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Draft Auditors' report including qualifications, if any;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing and monitoring, with the management, the statement of uses/ application of funds raised through an issue/public offers (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter;

7. Reviewing and monitoring with the management, independence and performance of statutory and internal auditors, adequacy of the internal control systems, and effectiveness of the audit processes;

8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
9. Discussion with internal auditors on any significant findings and follow up thereon;
10. Reviewing the findings of any internal investigations by internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
11. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
13. To review the functioning of the Whistle Blower Policy (Vigil Mechanism);
14. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
15. Approval or any subsequent modification of transactions of the Company with related parties;
16. Scrutiny of inter-corporate loans and investments;
17. Valuation of undertakings or assets of the Company, wherever it is necessary;
18. Evaluation of internal financial controls and risk management system;
19. Review of Management discussion and analysis of financial condition and results of operations;
20. Review of Management letters / letters of internal control weaknesses issued by the statutory auditors;
21. Review of Internal audit reports relating to internal control weaknesses;
22. Review of Financial statement, in particular, investments made by the subsidiary company(s);
23. Recommend appointment and remuneration of Cost Auditors;
24. Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal control are adequate and are operating effectively;
25. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

(ii) Composition

As on March 31, 2023, the Committee comprises of Mr. Hemant Bhageria, Chairperson, Mr. Manoj Kumar Bhatt, Mr. Kapil Garg, Members.

Invitees:

The representatives of Statutory Auditors and Internal Auditors, Chief Financial Officer and other executives, as desired by the Committee, attend the meetings as invitees.

(iii) Meetings, Quorum and Attendance

Audit Committee meets at least four times in a year with a gap of not more than 120 days between two consecutive meetings. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher with at least two Independent Directors.

During the year 2022-23, the Committee met six times i.e. on 18th May, 2022, 11th June, 2022 19th July, 2022, 13th August, 2022, 14th November, 2022 and 14th February, 2023.

Attendance details of the members are given in the table below:

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Hemant Bhageria, Chairperson	6	6
Mr. Manoj Kumar Bhatt, Member	6	6
Mr. Kapil Garg, Member	6	5

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee, constituted under Section 178 of the Act and Regulation 19 with Part D of Schedule II to the SEBI Listing Regulations, 2015, functions according to its terms of reference that define its authority, responsibility and reporting functions which, inter alia, include the following:

(i) Terms of reference:

The role of Committee is:

1. To identify persons who are qualified to become Director in accordance with the criteria laid down and recommend to the Board, their appointment/ removal;
2. To identify persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board, their appointment / removal;
3. Specify manner for effective evaluation of performance of Board of Directors and its committees and review its implementation and compliance.
4. Extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
5. To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
6. To devise a policy on Board diversity;
7. To formulate and recommend to the Board policies relating to the remuneration for:

   a. Directors;

   b. Key Managerial Personnel; and

   c. Other Employees of the Company;
8. To recommend remuneration payable to Managing Directors and Whole-time Directors;
9. To review and recommend nature of services rendered by any Director in other capacity and requisite qualification thereof;
10. To recommend the board, all remuneration, in whatever form, payable to senior management."
11. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

(ii) Composition:

As on March 31, 2023, the Committee comprises of Mr. Abhinav Tambi, Chairperson, Mr. Hemant Bhageria, Mr. Manoj Kumar Bhatt, Members.

(iii) Meetings, Quorum, Attendance:

The Committee shall meet at least once in a year. During the year 2022-23 the Committee met Five times i.e. on 18th May, 2022, 11th June, 2022, 13th August, 2022, 14th November, 2022 and 17th February, 2023. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher, including at least one Independent Director.

Attendance details of the members are given in the table below:

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Abhinav Tambi, Chairperson	5	3
Mr. Hemant Bhageria, Member	5	5
Mr. Manoj Kumar Bhatt, Member	5	5

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee oversees various activities that lead to improve and effective shareholder services like review of adherence to the service standards adopted for shareholder services, measures taken for reducing the timelines for inter alia, redressal of shareholder and investor grievances, transfer/ transmission of shares, issue of duplicate share certificates, dematerialisation/ rematerialisation of shares and related matters in accordance with the provisions of the Act and Regulation 20 read with Part D of Schedule II to the SEBI Listing Regulations, 2015. Additionally, the Board has authorised the Company Secretary to exercise the powers of approving transfer/ transmission of shares. Normally, transfers/ transmissions are approved once in a fortnight.

(i) Terms of reference:

The role of Committee is:

1. To resolve the grievances of the security holders' complaints like non-transfer of securities, non-receipt of annual report, non-receipt of dividends/interest, issue of new /duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. To deal with all matters relating to issue of duplicate share certificate, transmission of securities etc.
5. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/warrants/ annual reports/statutory notices by the shareholders of the Company; and
6. The Committee shall perform all such other functions as may be prescribed under The Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and/or any other law for the time being in force, including any statutory amendments, modifications made there under.

(ii) Composition:

As on March 31, 2023, the Committee comprises of Mr. Hemant Bhageria, Chairperson, Mrs. Neha Agarwal, Mr. Kapil Garg, Members.

Compliance Officer

Mr. Mayank Pratap Singh, Company Secretary of the Company is the Compliance Officer in terms of Regulation 6 of SEBI Listing Regulations.

(i) Meetings, Quorum, Attendance

The Committee shall meet at least once in a year. During the year 2022-23 the Committee met twice i.e. on 18th May, 2022 and 17th February, 2023. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher.

Attendance details of the members are given in the table below:

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Hemant Bhageria, Chairperson	2	2
Mrs. Neha Agarwal, Member	2	2
Mr. Kapil Garg, Member	2	2

(ii) Investors' Grievances/Complaints

During the year 2022-23, the Company received two complaints and all were resolved. Accordingly, no complaint was pending as on March 31, 2023.

During the year 2022-23, the Company received 9 cases (involving 2,065 equity shares) for share transfer/transmission, all cases were transferred/transmitted.

The Company had 10,521 shareholders as on March 31, 2023.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee ("CSR") has been constituted pursuant to the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended.

(i) The terms of reference

The role of Committee is:

1. Formulation of CSR policy indicating the activities to be undertaken by the Company as per regulatory requirements and recommending the same to the Board;
2. Recommending to the Board the annual action plan and the amount to be spent on CSR activities;
3. Reviewing and approving, the CSR projects/ programs to be undertaken by the Company either directly or through Foundations or through implementation partners as deemed suitable, during the financial year and specifying modalities for its execution and implementation schedules for the same, in terms of the CSR Policy of the Company;
4. Monitoring the implementation of the CSR policy;
5. Monitoring and reporting mechanism for the projects or programmes;
6. Reviewing the need for impact assessment, if any, for the projects undertaken by the Company and undertaking the same if needed;
7. Reviewing implementation of the action plan; and
8. Carrying out / performing such other responsibilities, acts, deeds, and things as may be delegated to the Committee and as maybe entrusted by the Board of Directors/ arising out of statutory provisions from time to time.

(ii) Composition:

As on March 31, 2023, the Committee comprises of Mr. Manoj Kumar Bhatt, Chairperson, Mrs. Neha Agarwal, Mr. Kapil Garg, Members.

(iii) Meetings, Quorum, Attendance

The Committee shall meet at least once in a year. During the year 2022-23 the Committee met once i.e. on 18th May, 2022. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher.

Attendance details of the members are given in the table below:

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Manoj Kumar Bhatt, Chairperson	1	1
Mrs. Neha Agarwal, Member*	1	1
Mr. Kapil Garg, Member	1	1

4. PERFORMANCE EVALUATION AND ITS CRITERIA

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, 2015, the Board has carried out annual evaluation of its performance, its Committees, Chairperson and Directors through structured questionnaire. Performance of the Board was evaluated by each Director on the parameters such as its role and responsibilities, business risks, contribution to the development of strategy and effective risk management, understanding of operational programmes, availability of quality information in a timely manner, regular evaluation of progress towards strategic goals and operational performance, adoption of good governance practices and adequacy and length of meetings, etc. Independent Directors also carried out evaluation of the Board performance.

Board Committees were evaluated by the respective Committee members on the parameters such as its role and responsibilities, effectiveness of the Committee vis-a-vis assigned role, appropriateness of Committee composition, timely receipt of information by the Committee, effectiveness of communication by the Committee with the Board, Senior Management and Key Managerial Personnel.

Performance of the Chairperson was evaluated by the Independent Directors after taking into account the views of Executive and Non-executive Directors, on the parameters such as demonstration of effective leadership, contribution to the Board's work, relationship and communications with the Board and shareholders, use of time and overall efficiency of Board meetings, quality of discussions at the Board meetings, process for settling Board agenda, etc.

Directors were evaluated individually by the Board of Directors (excepting the Director himself) on the parameters such as his/ her preparedness at the Board meetings, attendance at the Board meetings, devotion of time and efforts to understand the Company and, its business, quality of contribution at the Board meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board members, Senior Management and Key Managerial Personnel, etc. Nomination and Remuneration Committee also carried out the performance evaluation of the individual Directors. The performance evaluation of the Non – Independent Directors was also carried out by the Independent Directors.

Outcome of the evaluation was submitted to the Chairman of the Company. The Chairman briefed the outcome of the performance evaluation to the Board.

5. REMUNERATION OF DIRECTORS

(a) Remuneration to Executive Directors

Mr. Kapil Garg (Managing Director of Company) has not received any remuneration and sitting fees for attending Board and Committee Meetings during the financial year 2022-23.

(b) Remuneration to Non-Executive Directors

Mr. Manoj Kumar Bhatt, Mrs. Neha Agarwal, Mr. Abhinav Tambi, Mr. Hemant Bhageria, Mr. Nitin Goel, Mr. Aishwarya Mani Kachhal and Mrs. Srishti Agarwal, Non-Executive Director, are entitled to receive sitting fees for attending Board and Committee Meetings only.

The details of sitting fees to the Non- Executive Directors for year ended March 31, 2023 are as follows:

(Amount in Rs.)

Name of Director	**Board Meetings**	**Committee Meetings**	**Total**
Mr. Manoj Kumar Bhatt	1,00,000	50,000	1,50,000
Mrs. Neha Agarwal*	Nil	Nil	Nil
Mr. Abhinav Tambi*	50,000	25,000	75,000
Mr. Hemant Bhageria	1,00,000	50,000	1,50,000

Mr. Nitin Goel	1,00,000	50,000	1,50,000
Mr. Aishwarya Mani Kachhal**	Nil	Nil	Nil
Mrs. Srishti Agarwal**	Nil	Nil	Nil

*Mrs. Neha Agarwal was resigned from Board with effect from August 03, 2023 and Mr. Abhinav Tambi was resigned from Board with effect from August 23, 2023.
** Mr. Aishwarya Mani Kachhal was appointed as an Additional Director (Non-Executive and Independent) with effect from February 17, 2023 and Mrs. Srishti Agarwal was appointed as an Additional Director (Non-Executive) with effect from August 11, 2023.

Other than holding equity shares and payment of sitting fees, the Non-Executive Directors did not have any pecuniary relationship or transactions with the Company during the year.

(c) Criteria for making payment to Non-Executive Directors:

The Company considers the time and efforts put in by the Non-Executive Directors in deliberations at Board/Committee meetings. They are remunerated by way of sitting fees for attending the meetings and through commission, if any, approved by the Board and members of the Company. The criteria have been defined in the Nomination and Remuneration Policy of the Company. The criteria is also displayed on Company's website https://mufingreen-finance.com/.

(d) Details of Service Contracts, Notice Period, etc. of all the Directors for the financial year 2022-23:

Appointment of Executive Director and Managing Director is contractual and Services of the Executive Director and Managing Director may be terminated by either party, giving the other party three months' notice. There is no separate provision for payment of severance pay.

6. GENERAL BODY MEETINGS

(c) Criteria for making payment to Non-Executive Directors:

Financial Year	Date	Time	Location
2021-2022 (6th AGM)	September 28, 2022	02.30 PM	Meeting conducted through Video conferencing / other Audio visual means facility pursuant to the MCA Circular
2020-2021 (5th AGM)	September 30, 2021	02:30 PM	Meeting conducted through Video conferencing / other Audio visual means facility pursuant to the MCA Circular
2019-2020 (4th AGM)	September 30, 2020	02:30 PM	Meeting conducted through Video conferencing / other Audio visual means facility pursuant to the MCA Circular

(b) Special resolution passed during last three AGMs:

The details of the Special Resolution passed during last three AGM are mentioned below:-

AGM	Special Resolution Passed
6th AGM	To increase borrowing powers of the board and authorization limit to secure the borrowings under Section 180(1)(c) and 180(1)(a) of the Companies, Act, 2013
5th AGM	Nil
4th AGM	Nil

(c) Whether any Special Resolution(s) passed through Postal Ballot during Financial Year 2022-23

The details of the special resolution passed through Postal Ballot during the financial year 2022-23 are mentioned below:-

Particulars of Resolution	Type of Resolution	No. of Votes polled	No. of Votes in favour	No. of Votes in against	No. of Invalid Votes
Shifting of Registered Office from The State of Rajasthan to The NCT Of Delhi	Special Resolution	41,204	40,989	215	Nil
Approval For Alteration in Object Clause of the Memorandum of Association of the Company	Special Resolution	2,00,759	2,00,292	467	Nil
Approval for change of Name of the Company and consequential amendment to Memorandum of Association and Articles of Association of the Company	Special Resolution	2,01,254	2,00,788	466	Nil
Approval of Mufin Green Finance Limited Employee Stock Option Plan, 2022 ("MGFL ESOP Scheme 2022")	Special Resolution	2,01,254	2,00,768	486	Nil
Approval for issuance of 35,54,502 Equity Shares on Preferential Basis	Special Resolution	60,346	52,738	7,608	Nil
Approval for issuance of 4,65,000 fully convertible warrants into Equity Shares on Preferential Basis to an entity belonging to Promoter Category	Special Resolution	60,346	51,253	9,093	Nil
Approval for issue of Secure Non-Convertible Debentures	Special Resolution	48,604	48,405	199	Nil

To approve sub-division/ split of every 1 (one) equity share of the company having face value of Rs. 2/- (rupees two) each fully paid up into 2 (two) equity shares of face value of Rs. 1/- (rupees one each):	Special Resolution	4,49,741	4,49,439	302	Nil
To alteration in Capital Clause of the Memorandum of Association of the Company	Special Resolution	4,49,775	4,49,473	302	Nil
To approve Alteration in Object Clause of the Memorandum of Association of the Company	Special Resolution	4,49,775	4,49,473	302	Nil
To approve alterations in Articles of Association of the Company	Special Resolution	4,49,775	4,49,473	302	Nil

(d) Whether any Special Resolution(s) are proposed to be passed through Postal Ballot

No resolution is proposed to be passed by way of Postal Ballot at the ensuing Annual General Meeting.

(e) Procedure for Postal Ballot

- The notices containing the proposed resolutions and explanatory statements thereto are sent to the registered postal/email addresses of all shareholders of the Company along with a Postal Ballot Form and a postage pre-paid business reply envelope containing the address of the Scrutinizer appointed by the Board for carrying out postal ballot process.
- The Postal Ballot Forms/e-voting received within 30 days of dispatch are considered by the Scrutinizer.
- The Scrutinizer submits his report to the Chairman of the Company or a person authorized by him, who on the basis of the report announces the results.
- The Company has entered into an agreement with National Securities Depository Limited (NSDL) for providing e-voting facility to its shareholders. Under this facility, shareholders are provided an electronic platform to participate and vote on the proposals of the Company.

7. MEANS OF COMMUNICATION

(a) Financial Results: The quarterly, half yearly and annual financial results are regularly submitted to the Stock Exchange and also posted on the website of the Company i.e. https://mufingreenfinance.com.

(b) Newspaper Advertisement: The quarterly, half yearly and annual financial results published in the leading newspapers i.e. 'The Indian Express' and regional newspapers like 'Sandhya Jyoti Darpan' in compliance with Listing Regulations.

(c) Website: Various sections of the Company's website keep the investors updated on material developments of the Company by providing key and timely information like details of directors, financial results, annual reports, shareholding pattern etc. The website of the company is https://mufingreenfinance.com.

(d) Annual Report is emailed to such members whose email ids are registered with the Company/ Depositories.

(e) The Company believes in sharing all material information that may directly or indirectly affect the financial and operational performance of the Company and consequently the share price.

8. CODES AND POLICIES

The Company has established the following salient codes and policies:

(a) Code of Conduct for Directors and Senior Management:

The Company has formulated and implemented a Code of Conduct for all Board members and Senior Management. Requisite annual affirmations of compliance with the Code have been received from the Directors and Senior Management of the Company. A declaration signed to this effect by Shri Kapil Garg, Managing Director is enclosed as Annexure-A. The Code of Conduct is posted on the Company's website i.e. https://mufingreenfinance.com.

(b) Code of Conduct for Insider Trading:

The Company has formulated and implemented a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities of the Company by its Designated Persons. Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the Code.

The Company has also implemented Policy and procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015. Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the Code. Report on dealing in the shares of the Company by the Designated Persons is placed before the Chairman of the Audit Committee and the Board.

(c) Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information (UPSI)

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of UPSI with a view to facilitate prompt, uniform and universal dissemination of UPSI. Pursuant to the Insider Trading Regulations the Code also includes the Policy for Determination of Legitimate Purposes. The Code is posted on the Company's website https://mufingreenfinance.com.

(d) Policy for Determining Materiality of Events and Information

The Company has adopted a Policy for Determining Materiality of Events and Information for the purpose of making disclosure to the Stock Exchange. This policy aims to ensure timely and adequate disclosure of all material and price sensitive information to the Stock Exchange. The Policy is displayed on Company's website https://mufingreenfinance.com.

(e) Policy for Preservation of Documents

The Company has a Policy for Preservation of Documents. The Policy facilitates preservation of documents in compliance with the laws applicable to various functions and departments of the Company.

(f) Archival Policy

The Company has adopted an Archival Policy, that lays down the process and manner of archiving the disclosures made to the Stock Exchange under the SEBI Listing Regulations. The Policy provides that such disclosures shall be hosted on the website of the Company for a period of five years from the date of disclosure to the Stock Exchange. The Policy also lays down the manner of archiving these disclosures after the period of 5 years. The Policy has been posted on the Company's website https://mufingreenfinance.com.

(g) Policy for Determining Material Subsidiaries

This policy is displayed on the Company's website. The web link for the same is https://mufingreenfinance.com.

(h) Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions

This policy is displayed on the Company's website. The web-link for the same is https://mufingreenfinance.com.

(i) Whistle Blower Policy

The Company has a robust Whistle Blower Policy to make the workplace at the Company conducive to open communication regarding business practices. It enables the Directors and full time employees to voice their concerns or disclose or report fraud, unethical behaviour, violation of the Code of Conduct, questionable accounting practices, grave misconduct, etc. without fear of retaliation/ unlawful victimization/ discrimination which is a sine qua non for an ethical organization.

The Whistle Blower Policy has been posted on the Company's website https://mufingreenfinance.com. The Audit Committee periodically reviews the functioning of the Policy. During the year, no Director or full-time employee was denied access to the Audit Committee.

(j) Nomination and Remuneration Policy

The Company has a Policy on appointment and remuneration of Directors, Key Managerial Personnel ('KMP') and Senior Management / other employees ('Employees') of the Company.

The Policy aims to ensure that the persons appointed as Directors, KMP and Employees possess requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the composition of remuneration to such persons is fair and reasonable and sufficient to attract, retain and motivate the personnel to manage the Company successfully. The Policy contains, inter alia, provisions pertaining to qualification, attributes and process of their appointment and removal as well as components of remuneration. The Policy is displayed on the Company's website and the web-link for the same is https://mufingreenfinance.com.

9. DISCLOSURES

(a) The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the Audit Committee, Board of Directors and shareholders are taken wherever required in accordance with the Policy. The Related Party Transaction policy is disseminated on the website of the Company and the details of Related party transactions are given at Note No. 41 of Notes to the Financial Statements in the Annual Report.

(b) Detailed notes on risk management are included in the Management Discussion Analysis section.

(c) The Company has complied with the requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation 2 of Regulation 46 of SEBI Listing Regulations, 2015, as amended from time to time.

(d) Details of total fees paid to Statutory Auditors are provided in Note No. 32.1 to the financial Statements forming part of Annual Report.

(e) Details relating to Proceeds raise by Company during the financial year 2022-23:

The Company discloses to the Audit Committee, the uses / application of proceeds / funds raised from rights issue, preferential issue as part of the quarterly review of financial results whenever applicable

(f) The Company has a policy on prevention of sexual harassment at the workplace. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.During the FY 2022-23, there were no complaints received.

10. GENERAL SHAREHOLDERS' INFORMATION

(a) Date, Time and venue for 7th Annual General Meeting:
As per Notice of 7th Annual General Meeting.

(b) Financial Year and Financial Calendar:

The Company observes April 01 to March 31 of the following year as its Financial Year. Our tentative calendar for declaration of results for the financial year 2023-24 are as given below. In addition, the Board may meet on other dates as and when required.

Item	Tentative Dates*
First Quarter Results	August 14, 2023
Second Quarter Results	November 14, 2023
Third Quarter Results	February 13, 2024
Audited Annual Results for the year	May 25, 2024

* As approved by the Board. However these dates are subject to change.

(c) Book Closure and Dividend Payment Dates

Book Closure date is as per Notice of 7th Annual General Meeting. Further, no dividend has been recommended for the year ended March 31, 2023.

(d) Listing

The name of the Stock Exchange at which the securities of the Company are listed and the respective scrip code are as under:

Name of the Stock Exchange	Security Listed	Scrip Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Equity Shares	542774

Listing fees for the financial year 2022-23 and 2023-24 have been paid to the Stock Exchange where the shares of the Company are listed.

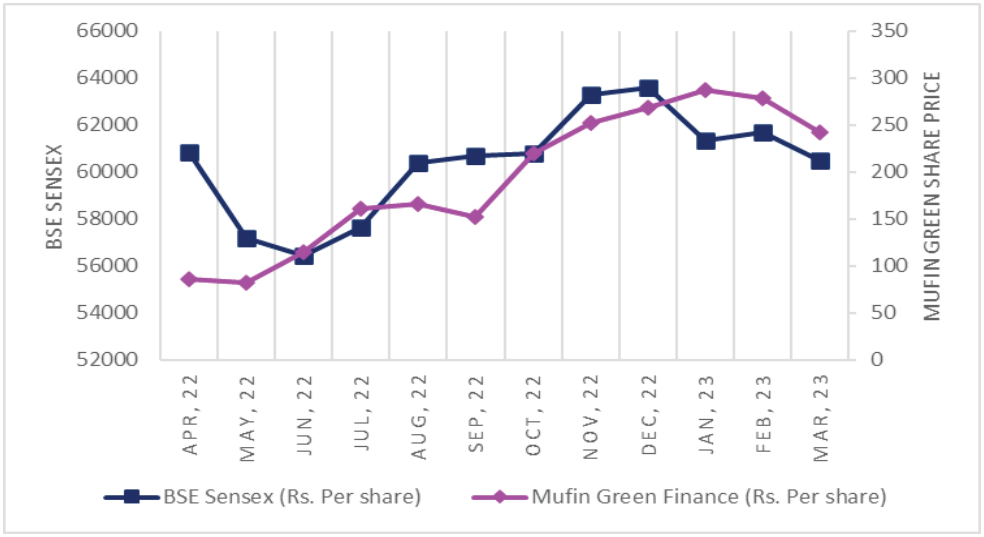
(e) Market Price Data and Performance of the Company's equity shares

Monthly high/low of market price of the Company's equity shares (of Rs. '1' each) traded on the Stock Exchange (BSE) during the year 2022-23 is given hereinafter:

Months	High Price (Rs. Per share)	Low Price (Rs. Per share)
April, 22	85.50	59.65
May, 22	82.45	70.00
June, 22	115.40	75.50
July, 22	161.20	107.80
August, 22	166.45	137.80
September, 22	152.35	127.90
October, 22	219.60	159.95
November, 22	252.40	194.80
December, 22	268.70	219.10
January, 23	286.80	213.95
February, 23	278.90	227.60
March, 23	242.00	205.35

(f) Performance of the Company's equity shares in comparison to BSE Sensex

The below chart is based on the monthly closing price of the equity shares of the Company on BSE and monthly closing BSE Sensex.



(g) Compliance Officer

Mr. Mayank Pratap Singh, Company Secretary, is the Compliance Officer appointed by the Board. He can be contacted for any investor related matter relating to the Company. The contact no. is 011-43094300 and e-mail id is "apmfinvestltd@gmail.com".

(h) Registrar and Share Transfer Agent

For share related matters, members are requested to correspond with the Company's Registrar and Share Transfer Agent – Skyline Financial Services Private Limited quoting their Folio No. / DP ID & Client ID at the following address:

Skyline Financial Services Private Limited,

D-153A , 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110020

Tel: +011-40450193-97, E-mail: admin@skylinerta.com, info@skylinerta.com

(i) Share Transfer System

Shareholders' requests for transfer / transmission of equity shares and other related matters are handled by Registrar and Transfer Agent and are effected within stipulated timelines, if all the documents are valid and in order.

Further, SEBI has, vide its circular dated 25th January, 2022, mandated companies to issue its securities in demat form only while processing various service requests such as issue of duplicate share certicates, sub-division, consolidation, transmission, etc. to enhance ease of dealing in securities markets by investors. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website.

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

The Company obtains yearly certificate from a Company Secretary in Practice confirming the issue of share certificates for transfer, sub-division, consolidation etc., and submits a copy thereof to the Stock Exchange in terms of Regulation 40(9) of SEBI Listing Regulations, 2015. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, 2015 confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is also submitted to the Stock Exchange on yearly basis

(j) Information for Physical Shareholders

Pursuant to SEBI Circular dated 3rd November, 2021 read with SEBI Circulars dated 14th December, 2021 and 25th January, 2022 on Common and Simplified Norms for processing Investor's Service, shareholders holding shares in physical form, to furnish the following documents mandatorily to Company/ our Registrar & Share Transfer Agent (RTA) on urgent basis, failing which all such physical folios shall stand frozen with effect from April 1, 2023, by the RTA of the Company. The shareholders with frozen folio shall not be eligible to lodge grievance or avail service request from the RTA and further shall not be eligible for receipt of dividend in physical mode:

(i.) Valid PAN including of all Joint Shareholders duly linked with Aadhaar and KYC details (Form ISR-1)

(ii.) Bank Account details (Bank Name, Branch, Bank Account No, IFSC Code and MICR code) (Form ISR-1)

(iii.) Address with Pin code, Email id and Mobile Number (Form ISR-1)

(iv.) Specimen Signature (Form ISR-2)

(v.) Registration of Nominee (Form No. SH-13) or Declaration for opting-out of Nomination (Form ISR-3)

Soft copy of the above forms are available on the website of the Company as well as website of the Registrar and Share transfer agent of the Company.

Further all the shareholders who have not dematerialized their shares, are also advised to get their shares converted into Demat/electronic form to get inherent benefits of dematerialization.

(k) Credit Ratings

Rating Agency	Facilities	Rating/Outlook
Acuite Ratings & Research Limited	Bank Facilities	Acuite|BBB|Stable

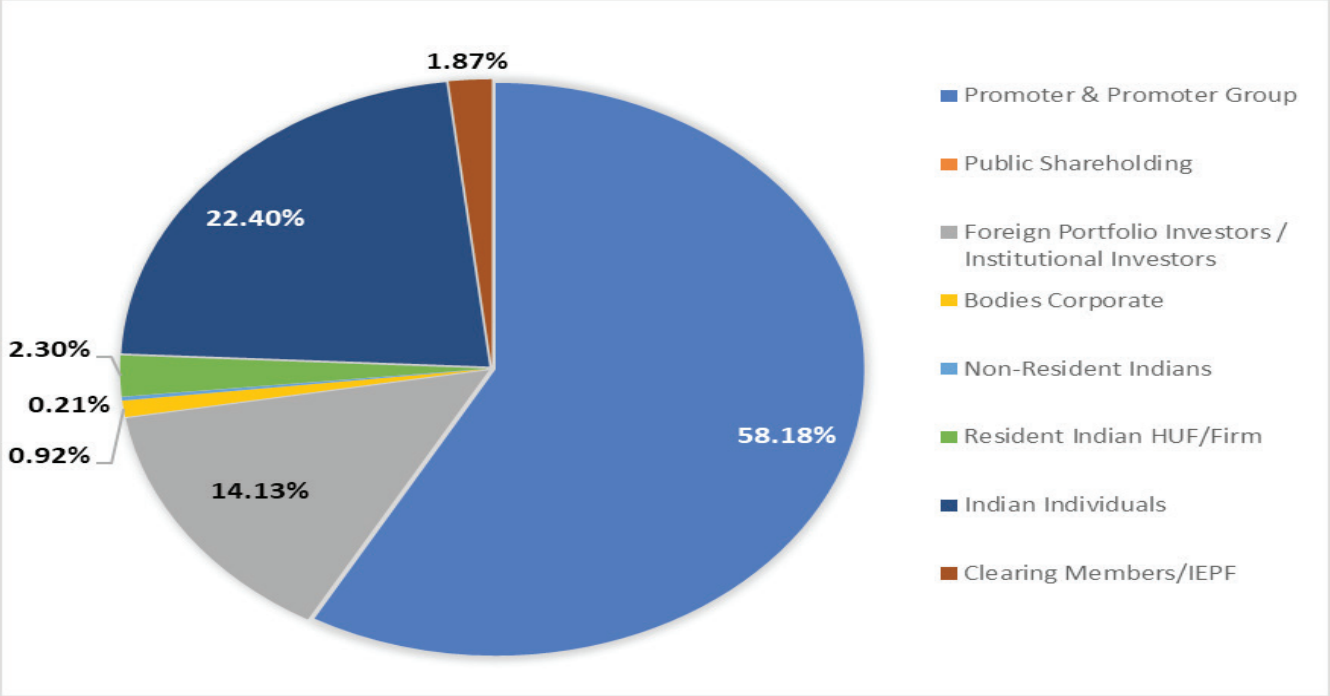
(I) Distribution of shareholding as on March 31, 2023

No. of Shares	Shareholders		Shareholding	
	Number	% of Total	Number	% of Total
Up to 500	9245	87.87	2739228	5.44
501 to 1000	636	6.05	1042438	2.07
1001 to 2000	264	2.51	788124	1.57
2001 to 3000	113	1.07	570364	1.13
3001 to 4000	56	0.53	408186	0.81
4001 to 5000	44	0.42	410756	0.82
5001 to 10000	75	0.71	1057164	2.10
10000 and above	88	0.84	43315464	86.06
Total	**10521**	**100**	**50331724**	**100**

(i) Category wise

S. No.	Category	No. of Shares	Shareholding as a % of total number of shares
A	Promoter & Promoter Group	2,92,85,204	58.57
B	Public Shareholding		
1	Foreign Portfolio Investors / Institutional Investors	71,09,504	14.13
2	Bodies Corporate	4,62,753	0.92
3	Non-Resident Indians	1,04,007	0.20
4	Resident Indian HUF/Firm	11,56,659	1.92
5	Indian Individuals	1,12,71,870	22.40
6	Clearing Members/IEPF	9,41,727	1.86
	Total	**5,03,31,724**	**100**

Graphical Presentation of Shareholding



(m) Unclaimed Dividends

Pursuant to the provision of Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, mandates that Companies transfer dividend that has remained unclaimed/unencashed for a period of 7 years from the date of transfer to the Company's unpaid accounts are be transferred to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been claimed / encashed for seven consecutive years or more be transferred to the IEPF.

Following are the dates of dividend declared and the corresponding dates when unclaimed dividends are due for transfer to IEPF.

Financial Year	Type of Dividend	Date of Declaration	Due date of transfer to IEPF
2022-23	Final Dividend	September 28, 2022	October 26, 2029

(n) Information pursuant to Regulation 36(3) of the SEBI Listing Regulations, 2015

Information pertaining to particulars of Director to be appointed / re-appointed at the forthcoming Annual General Meeting has been included in the Notice convening the Annual General Meeting.

(o) Certification of Non-Disqualification of Directors from Company Secretary in Practice

The Company has obtained a certificate from a Practicing Company Secretary, Mr. Abhay Kumar, as per the provisions of Schedule V(C) of the Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate is attached as Annexure-C

(p) Compliance Certificate from the Practicing Company Secretary

The Company has obtained a Certificate from Company Secretary in Practice confirming compliance of conditions of Corporate Governance as stipulated in Schedule V(E) of the Listing Regulations. The Certificate is attached as Annexure-D

(q) (i) Dematerialization of Shares

The shares of the Company fall under the category of confirming delivery in dematerialized mode by all categories of investors. The Company has signed agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 4,83,16,562 equity shares constituting 95.99 % of total issued Share Capital of the Company were in dematerialized form as on March 31, 2023. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE08KJ01020.

(ii) Liquidity

The Equity Shares of the Company are frequently traded on the BSE Limited.

(r) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs or any convertible instruments in the past and hence, as on March 31, 2023, the Company does not have any outstanding GDRs / ADRs or any convertible instruments, but company issued 4,65,000 convertible warrants into Equity shares to Hindon Mercantile Limited (Promoter of the company).

(s) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

(t) Registered Office

SP-147, RIICO Industrial Area, Bhiwadi, Dist. Alwar, Rajasthan-301019

(u) Address for Correspondence

Mufin Green Finance Limited
201, 2nd Floor, Best Sky Tower, Netaji Subhash Place Delhi-110034
Tel: 011-43094300
Email:- apmfinvestltd@gmail.com
Website:- mufingreenfinance.com

(v) Corporate Identification Number (CIN)

L65990RJ2016PLC054921

11. COMPLIANCE WITH THE REGULATIONS RELATED TO CORPORATE GOVERNANCE IN THE SEBI LISTING REGULATIONS, 2015

(a) Mandatory Requirements

The Company has complied with mandatory requirements relating to corporate governance as prescribed in Listing Regulations.

(b) Extent to which Discretionary Requirements have been adopted:

The status of adoption of non-mandatory/discretionary requirements as specified in Regulation 27(1) read with Part E of Schedule II of the Listing Regulations is given below:

(i) The Board

The Chairman is Non-Executive Independent Director.

(ii) Shareholders' Rights

As the quarterly and half-yearly performance are published in the newspapers and are posted on the Company's website, the same are not being sent separately to each household of the shareholders.

(iii) Modified Opinion(s) in Audit Report

The Company's financial statement for the financial year ended March 31, 2023 does not contain any modified opinion.

(iv) Reporting of Internal Auditor

Internal Auditor reports to the Audit Committee.

CEO/CFO Certification

In compliance with Regulation 17(8) read with Schedule II(B) of the Listing Regulations 2015, a declaration by CEO and CFO is obtained which, inter-alia, certifies to the Board the accuracy of financial statements and the adequacy of internal controls for the financial reporting purpose.

For and on behalf of the Board
Mufin Green Finance Limited

Manoj Kumar Bhatt
Chairman
DIN: 09452843

Place: New Delhi
Dated: 29.08.2023

Annexure-A

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company for the year ended March 31, 2023.

For and on behalf of the Board

Kapil Garg
Managing Director

Place: New Delhi
Dated: 29.08.2023

Annexure-B

CERTIFICATE OF CEO/CFO
(Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

This is to certify that:

(a) We have reviewed financial statements and the cash flow statement for the year 2022-23 and that to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated, wherever applicable, to the auditors and the Audit committee:

i. No significant changes in internal control over financial reporting during the year;

ii. No significant changes in accounting policies during the year; and

iii. No instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For and on behalf of the Board

Place:- New Delhi
Date:- 29.08.2023

Gunjan Jain
Chief Financial Officer

Pankaj Gupta
Chief Executive Officer

Annexure-C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
MUFIN GREEN FINANCE LIMITED
CIN: L65990RJ2016PLC054921
SP-147, RIICO Industrial Area, Bhiwadi, Dist.
Alwar, Rajasthan-301019

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MUFIN GREEN FINANCE LIMITED having CIN: L65990RJ2016PLC054921 and having Registered Office: SP-147, RIICO INDUSTRIAL AREA BHIWADI RAJASTHAN 301019 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.
Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company, Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Abhay Kumar
Company Secretary in Practice

Abhay Kumar
M. No.: 60309 |CP. No.: 22630
UDIN: A060309E000871317
Peer Review Cert. No.: 2050/2022

Dated: 29.08.2023
Place: New Delhi

Annexure-D

COMPLIANCE CERTIFICATE ON CONDITIONS OF CORPORATE GOVERENCE

To,
The Members
MUFIN GREEN FINANCE LIMITED
CIN: L65990RJ2016PLC054921
SP-147, RIICO Industrial Area, Bhiwadi, Dist.
Alwar, Rajasthan-301019

1. We have examined the compliance of the conditions of Corporate Governance by MUFIN GREEN FINANCE LIMITED for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

2. The Compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the SEBI Listing Regulations.

3. Pursuant to the requirements of the SEBI Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 1 above. Our examination was limited to the review of the procedures and implementation thereof, as adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. In our opinion based on the procedures performed by us and to the best of our information and according to the explanations given to us, and the representation made by the Management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

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

6. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For Abhay Kumar
Company Secretary in Practice

Abhay Kumar
M. No.: 60309 |CP. No.: 22630
UDIN: A060309E000871471
Peer Review Cert. No.: 2050/2022

Dated: 29.08.2023
Place: New Delhi

Annexure - 4

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
[Schedule V – Regulation 34(3) of SEBI (LODR) Regulations, 2015]

Introduction

Management Discussion and Analysis mainly comprise of the statements which, inter-alia, involve predictions based on perceptions and may, therefore, be prone to uncertainties. It is the sum total of the Company's expectations, beliefs, estimates and projections which are forward looking within the meaning of applicable laws and regulations. The actual results could differ materially from those expressed herein specifically or impliedly.

OVERVIEW OF INDIAN ECONOMY FY 2022-23

Financial year 2023 began on a mixed note. On the positive side, after wreaking havoc for almost two years, the impact of the COVID-19 pandemic on lives and livelihoods started receding. This was aided by a mass immunisation programme and the advent of a less virulent variant called omicron. However, the flip side was the impact of inflationary trends, supply chain disruptions emanating from China, and the start of the Russia-Ukraine conflict impacting commodity prices.

In FY2023, the Indian economy faced multiple challenges. The country's retail inflation indicator, consumer price inflation (CPI) inched above the RBI's tolerance range in January 2022. It remained above the target range for almost twelve months before retracting within the upper tolerance of 6% in November 2022. Rising international crude prices coupled with domestic weather conditions like excessive heat and unseasonal rains kept food prices high, fuelling retail inflation. The Government cut excise and customs duties and restricted exports to cool off inflation. The RBI, like other central banks, raised the monetary policy rates and reduced excess systemic liquidity. Major areas of concern for the economy were elevated commodity prices leading to a depreciation of the Indian rupee, higher retail inflation (both core and food inflation) leading to the RBI raising interest rates and rationalising systemic liquidity, and a rising current account deficit (CAD).

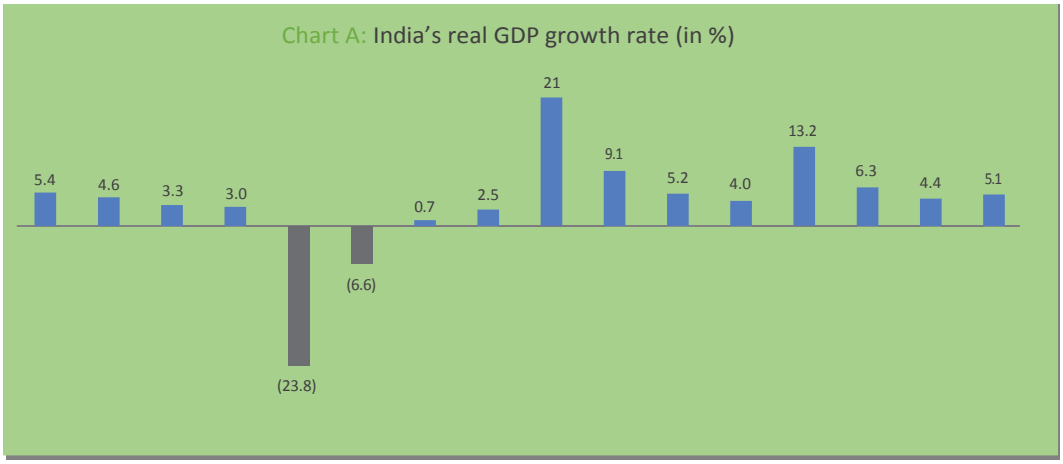
However, despite these critical challenges, India emerged as the fastest growing major economy in the world. The second advance estimate of national income released by the central statistics office (CSO) on 28 February 2023 expects real GDP growth in FY2023 to be 7.0%.

Table 1: Real GDP and GVA and growth, India

	FY 2020 (2nd RE)	FY 2021 (2nd RE)	FY 2022 (1st RE)	FY 2023 (2nd AE)
Real GDP (H in trillion)	145.2	136.9	149.3	159.7
Real GVA (H in trillion)	132.2	126.8	138.0	147.1
Real GDP growth	3.7%	(5.7%)	9.1%	7.0%
Real GVA growth	3.8%	(4.1%)	8.8%	6.6%

Source: Government of India, Central Statistics Office (CSO). AE denotes Advance estimate, and RE denotes revised estimate.

Chart A depicts India's real GDP growth over the same period by quarters for the last four financial years.



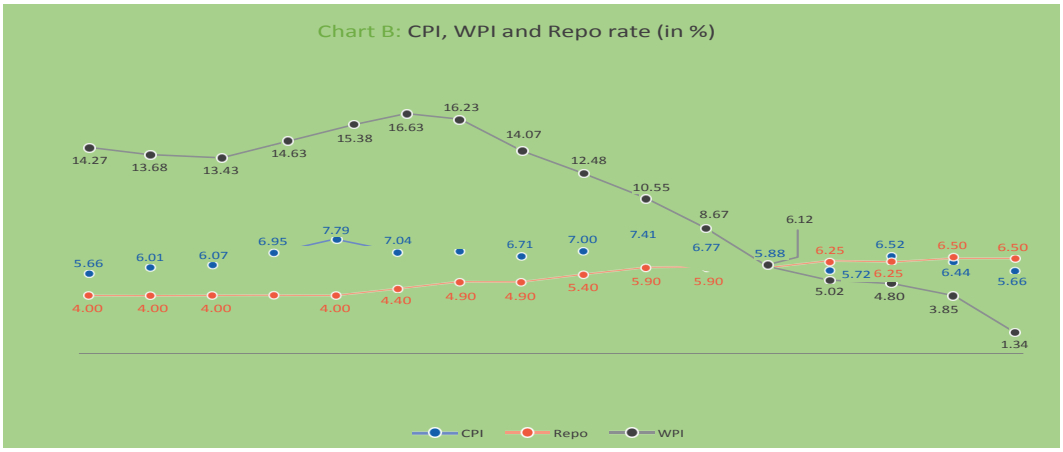
The quarterly trend of GDP growth in FY2023 pegs the year-on-year growth of 5.1% in Q4 FY2023, 4.4% in Q3 FY2023, 6.3% in Q2 FY2023 and 13.2% in Q1 FY2023. Private consumption showed some signs of slowdown. A weaker trend in government final consumption expenditure is understandable as the spend on welfare schemes has moderated in comparison to what was spend during the pandemic. Government led capital expenditure has continued to be an important driver of the economy with gross fixed capital formation (GFCF) expected to contribute to 34.0% of the GDP in FY2023 versus 32.7% of the GDP in FY2022.

The current account deficit (CAD) widened in FY2023 on account of (i) rising commodity prices, (ii) appreciation of the US dollar and (iii) a slowdown in economic growth and world trade owing to aggressive and synchronised monetary policy tightening across the world. For the first three quarters of FY2023, the CAD stood at 2.7% of GDP.

Consumer price inflation (CPI) remained at elevated levels during the year. Though it dropped from 7.79% in April 2022 to 5.72% in December 2022, it again rose to 6.52% in January 2023 before dropping to 5.66% in March 2023. In May 2022, the RBI increased the policy repo rate by 40 basis points (bps); and thereafter continued to increase policy repo rates by 50 bps in June 2022, August 2022 and September 2022. This was followed by smaller increases of 35 bps in December 2022 and 25 bps in February 2023. The cumulative increase in FY2023 was 250 bps. This was preceded by the introduction of the Standing Deposit Facility (SDF) at a rate 40 bps higher than the fixed rate reverse repo. Thus, the effective rate hike during the year has been 290 bps.

At its Monetary Policy Committee (MPC) meeting held in April 2023, the RBI unanimously decided to keep the policy rates unchanged with an emphatic statement that the pause was only for this meeting and the MPC would not hesitate to take further action as may be required in future. The MPC also decided to remain focused on withdrawal of accommodation which was favoured by five out of six members.

Chart B below depicts the movement of consumer price index (CPI), wholesale price index (WPI) and the repo rate since Dec 2021 over the respective month.



Non-food credit growth of the scheduled commercial banks was 15.9% as on 24 February 2023 over 25 February 2022 against 9.2% for the same period in the previous year. This credit growth was largely driven by services industry and personal loans which recorded a growth of 20.7% and 20.4% respectively as on 24 February 2023 versus 6.2% and 12.5% for the same period in the previous year.
Credit to industry registered a growth of 7.0% in February 2023 over the previous year against 6.7% in February 2022. Credit to large industry rose by 5% versus 0.9% a year ago; to medium industries it was 13.5% as against 53.8%; to micro and small industries it was a growth of 13.2% in February 2023 as against 24.0% a year ago.
The previous year had seen substantial support to micro and small industries which had been impacted by the pandemic.

Fortnightly data released by the RBI on 05 April 2023 reflected non-food credit growth of the scheduled commercial banks remained strong at 15.4% as on 24 March 2023.

The Government of India announced a growth oriented and expansionary budget for the FY2024. It has tried to strike balance between fiscal consolidation and growth by continuing its focus on capital expenditure and creating fiscal space for that by curtailing revenue expenditure. It has set a target of reducing the central government's fiscal deficit to 5.9% of the GDP in FY2024 from 6.4% (revised estimate or RE) in FY2023, while using the infrastructure capex tool to support the economy. The Government has budgeted for H 10 trillion towards capital expenditure for FY2024, an increase of 33% year-on-year.
On balance, we believe that the Indian economy has weathered the external shocks reasonably well. The proof of it

is that the country has emerged as the fastest growing major economy in the world.

The calendar year 2023 began on a promising note with improved supply conditions, resilient economic activity, and some degree of stability in financial markets. In just a few weeks of March 2023 the sentiment changed as fresh headwinds emerged from the banking sector turmoil in some

advanced economies. Bank failures in the USA and Switzerland with their contagion risks came to the forefront. However, the banking and non-banking financial services sector in India remained healthy and evolved in an orderly manner.

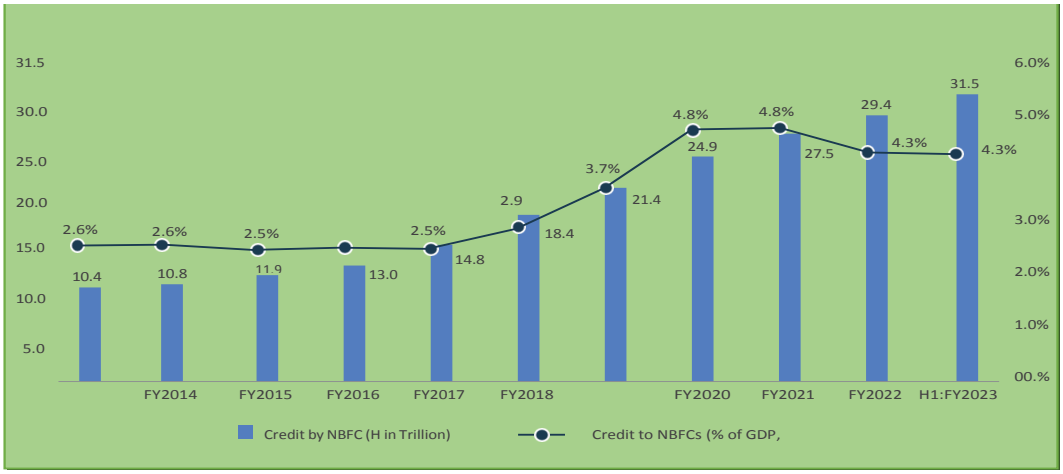
The general expectation is that India's GDP for FY2024 would record a growth in excess of 6%. Of course, much depends on a normal rainfall in the coming year. The risk of monsoon falling below normal levels (after four consecutive years of normal rainfall) remains a wildcard and could hit agricultural production and impact food prices.

a) INDUSTRY STRUCTURE AND DEVELOPMENTS

NBFCs have become important constituents of India's financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs continue to leverage their superior understanding of regional dynamics and customised products and services to expedite financial inclusion in India. Lower transaction costs, innovative products, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, these are well-suited to bridge the financing gap in a large country like India. Systemically important NBFCs have demonstrated agility, innovation and frugality to provide formal financial services to millions of Indians.

The growing importance of NBFCs is reflected in the consistent rise of their credit as a proportion to GDP as well as in relation to credit extended by SCBs to the NBFC sector.

Chart C depicts the growth of NBFCs and credit to NBFCs (% of GDP) over the last decade.



This is an enviable track record despite the business models of the NBFCs being severely tested by four large external events in the last few years, namely, (i) demonetisation, (ii) GST implementation, (iii) failure of few large NBFCs, and (iv) the pandemic. The fact that many NBFCs have managed to overcome these stresses without significant impact on financial position is a testimony to their resilience and agility.

In recent years as the impact of the second COVID-19 wave waned and the third wave turned out to be short-lived, the NBFC sector regained momentum, cushioned by proactive policy measures announced by the RBI and the Government. The economic survey has observed that credit extended by NBFCs is picking up momentum, with the aggregate outstanding amount at H 31.5 trillion as on September 2022. NBFCs continued to deploy the largest quantum of credit to the industrial sector, followed by retail, services, and agriculture. Loans to the services sector (share in outstanding credit being 14.7%) and personal loans (share of 29.5%) registered a double digit growth.

Given the increasing importance of NBFCs, the RBI, in the last few years, has increased its regulatory oversight over the sector. Multiple guidelines such as (i) vigil over asset-liability management practices, (ii) maintaining liquidity ratios, (iii) increased reporting requirements, and (iv) scale-based regulation, have led to NBFCs adopting practices in line with banks. The regulatory vigil is based on four key cornerstones of: (i) responsible financial innovation, (ii) accountable conduct, (iii) responsible governance, and (iv) centrality of the customer.

We believe that NBFCs with superior capital adequacy, better margins, frugal cost management, prudent risk management and those incorporating above four key cornerstones in their business models will continue to deliver sustainable growth in the foreseeable future.

b) OPPORTUNITIES & THREATS

- Growing working population and expanding middle class and poor class are expected to remain the key demand drivers.
- India is the fifth-largest automobile market globally by 2025, 4 million EVs is expected to be sold each year and 10 million by 2030.
- We look forward to seeing a strong track record in disbursing income-generating EV Loans worth UNR 5000 Crore in the next five years.
- India electric vehicle market size to hit USD 113.99 billion by 2029 at a CAGR of 66.52% during the forecast period. The market is growing incredibly well due to the adoption of electric micro-mobility vehicles worldwide.

c) SEGMENT-WISE PERFORMANCE

The Company has only one line of business, i.e., Financing and Investment Activities during the year under review, hence no segment wise information is required. The Company has no activity outside India. Therefore, there is no geographical segment.

d) OUTLOOK

The NBFCs are being recognised as being vital for the growth of Indian economy. NBFCs are here to stay and play an important role in economic growth and financial inclusion. As India's economy grows, the requirement for credit will rise more than proportionately. We need both Banks and NBFCs to rise to the occasion and power the economy with free flowing credit lines. NBFCs with robust business models, strong liquidity mechanisms and governance & risk management standards are poised to reap the benefit of the market opportunity.

NBFCs that are well prepared with their business continuity and contingency plans can quickly bounce back in the post COVID-19 era. With proper planning and strategic initiatives, NBFCs can limit and overcome the impact of this disruption. As we step into the next financial year, we have been hit by the second wave of the pandemic and it is uncertain what impact it would leave on the economy and the performance of the various sectors.

We would take every step into the coming year cautiously. Protecting the portfolio, ensuring safety of our employees, containing cost and improving efficiency would be our key focus areas for the coming months till the environment becomes clear.

e) RISKS & CONCERNS

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company risk management framework. Company is exposed to specific risks that are particular to its business and the environment within which it operates including economic cycle, market risk, interest rate risk, liquidity risk, regulatory & compliance risk and credit risks. Managing risk effectively also helps in achieving the desired outcome, while fixing responsibility and accountability. The Company is especially focused on improving sensitivity to assessment of risks and improving methods of computation of risk weights.

f) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has appointed M/s J Mandal & Co., Chartered Accountants, an outside agency as its Internal Auditors, who conduct internal audit for various activities. The Company has developed adequate internal control system commensurate to its size and business. Personnel of the Internal Auditor conduct periodic audits in all the areas to ensure that the Company's control mechanism is properly followed and all statutory requirements are duly complied with. The reports of Internal Auditors are submitted to the Audit Committee which further reviews the adequacy of Internal Control System.

g) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATING PERFORMANCE

The operating performance of the Company has been discussed in the Directors Report under the head financial summary and state of Company affairs/operations. The Profit/(Loss) Before Tax for the year 2022-23 was Rs. 1,079.12 lakhs as against 1,267.90 lakhs in the year 2021-22. This has been a down fall in the year for your Company due to increase in business operations by which operational cost has increased. Your directors are expecting to maintain the good performance of the Company in coming years as the company has expended its business in the current financial year.

The Company has a judicious balanced portfolio of Debt and Equity which has given good returns during the year. The Portfolio is constantly reviewed and adjusted as per market trends and expectations.

h) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company attaches importance to the dignity of employee irrespective of position and highly values the cultural diversities of employees. Human Resource is valued as an extremely important and strategic resource and your Company believes in employee empowerment across the entire organization in order to achieve organizational effectiveness. As on March 31, 2023, the Company had 241 employees.

i) LONG TERM AND SHORT TERM STARTERGY

Your Company is continuously reviewing the evolving situation in the light of COVID-19 and playing a responsible role in minimising the adverse impact of the pandemic on its businesses and the stakeholders' interests. Company continued to focus on sustainability of performance with steady margins, stable asset quality and focused growth by increasing the proportion of our existing good profile customer.

Your Company will continue to allocate its capital between Equity and Debt. Management will evaluate and select investments based on high quality governance, sustainability and strength of the investee company's balance sheets.

j) SIGNIFICANT CHANGES IN FINANCIAL RATIOS

During the year, the significant changes in the financial ratios of the Company, which are 25% or more as compared to the previous year are summarized below:-

Financial Ratios	FY 2022-23	FY 2021-22	Change in %	Reason for Change
Debtors Turnover Ratio	Not Applicable	Not Applicable	-	-
Inventory Turnover (RM)	Not Applicable	Not Applicable	-	-
Interest Coverage Ratio	3.24	88.39	(96.33)%	Decreased mainly due to increase in debt raised during the current year.
Current Ratio	Not Applicable	Not Applicable	-	-
Debt equity Ratio	1.47	-	-	Improved due to borrowings raised during the year.
Operating Profit Margin (%)	0.52	0.84	(38.44)%	On account of high operating expenses due to expansion of business in EV segment.
Net Profit margin (%)	0.23	0.71	(67.64)%	On account of high operating expenses due to expansion of business in EV segment.
Return on Net worth (%)	5.28%	10.71%	(50.68)%	On account of high operating expenses due to expansion of business in EV segment.

k) CAUTIONARY STATEMENT

Estimates and expectations stated in this Management Discussion and Analysis may be "forward-looking statement" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied.

For and on behalf of the Board

Mufin Green Finance Limited
Manoj Kumar Bhatt
Chairman
DIN: 09452843

Place: New Delhi
Dated: 29.08.2023

Annexure-5

Annual Report on Corporate Social Responsibility (CSR) Activities as Per Section 135 of the Companies

Act, 2013 & Rules made thereunder

1. **Brief outline on CSR Policy of the Company**:

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society. The Company carried out / implemented its CSR activities / projects through NGOs. The CSR Policy has been uploaded on the website of the Company athttps://mufingreenfinance.com/

2. **Composition of the CSR Committee**:

Sr. No.	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the tenure	No. of meetings of CSR Committee attended during tenure
1.	Mr. Manoj Kumar Bhatt	Director/Independent	1	1
2.	Ms. Neha Agarwal	Director/Non-Executive & Women	1	1
3.	Mr. Kapil Garg	Managing Director /Executive	1	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company**.

The Composition of CSR Committee and CSR Policy are available on the Company's website www.mufingreenfinance.com.

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)**

Not applicable during the year under review.

5. (a) Average net profit of the company as per section 135(5): Rs. 2,13,61,859/-
(b) Two percent of average net profit of the company as per section 135(5): Rs. 4,27,237.18/-
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(d) Amount required to be set-off for the financial year, if any. Nil
(e) Total CSR obligation for the financial year [(b)+ (c)- (d)]: Rs. 4,27,237.18/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 18,87,436/-
(b) Amount spent in Administrative Overheads: Nil
(c) Amount spent on Impact Assessment, if applicable: Nil
(d) Total amount spent for the Financial Year [(a)+ (b)+ (c)]: Rs. 18,87,436/-
(e) CSR amount spent or unspent for the Financial Year: - Rs. 18,87,436/-

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

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

a. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1	FY-1	Not Applicable						
2	FY-2							
3	FY-2							

7. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable

For and on behalf of the Board
Mufin Green Finance Limited

Place:- New Delhi
Date:- 29.08.2023

Manoj Kumar Bhatt
Chairman-CSR Committee

Kapil Garg
Executive Director

Independent Auditor's Report

To The Members of Mufin Green Finance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Mufin Green Finance Limited** (formerly APM Finvest Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report: -

Key audit matter	**How the matter was addressed in our audit**
Impairment of loans (Expected Credit Loss)	
In case of the Company, the loans to the customers form a major portion of its assets. As per Indian Accounting Standard (Ind AS) 109 – Financial Instruments, the Company is required to provide for impairment loss on its loan assets using the Expected Credit Loss (ECL) approach along with compliance of applicable regulatory norms. The calculation of impairment loss or ECL involves an estimation of probability of weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, forward looking analysis to the extent possible and other factors which impact the credit quality of the Company's loan assets. In the process of calculation of ECL, a significant degree of judgement and estimates are applied by the management for: • Grouping of borrowers • Staging of loans • Determination of exposure at default	Our audit procedures included the following: • Evaluated appropriateness of the impairment principles used by management based on the requirements of Ind AS 109. • Assessed the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge. • Evaluated management's controls over collection of relevant information used for determining estimates for management overlays. • Assessed the accuracy of the system generated reports of ageing and defaults. • Performed substantive procedures over validating completeness and correctness of the data. • Tested assumptions used by the management in determining the overlay for macro-economic and other factors. • Performed cut-off procedures on a sample basis relating to the recoveries at year end that would impact staging of loans.

•	Calculation of probability of default/loss given default	•	Tested the arithmetical accuracy of computation of ECL provision.
•	Consideration of probability weighted scenarios and forward looking macro-economic factors	•	Obtained management representations wherever considered necessary.
The application of ECL model requires several data inputs which increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In view of the high degree of management's judgement involved in estimation of ECL and the overall significance of ECL to the financial statements, it is considered a key audit matter. The Company's disclosures are included in Notes 2.5.2.6, 6, 7 and 34 to the financial statements, which outline the accounting policy for loans and ECL and details of loans and ECL.		•	Evaluated the disclosures made in the financial statements in respect of ECL.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for preparation of the other information. The other information comprises the information included in the Board's Report and its annexures, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor's Report.

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

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

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's Responsibilities Relating to Other Information'.

Management's and Board of Directors Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the 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 Management and Board of Directors.
- Conclude on the appropriateness of Management and 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 to the Company, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, as applicable to the Company;

   e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

f) with respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in Annexure "B" to this report;

g) with respect to the other matters to be included in the Auditor's Report under Section 197(16) of the Act, as amended, the Company has not paid/ provided any managerial remuneration covered under Section 197 of the Act to its directors during the year.

h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as at March 31, 2023 having impact on its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2023.

iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

iv. (a) The management of the Company has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any person or entity including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Company has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations under sub-Clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend paid by the Company during the year is in compliance with Section 123 of the Act.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company w.e.f. April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, is not applicable for the financial year ended March 31, 2023.

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No. 307068E

LAXMI NARAIN JAIN
Partner
Membership No. 072579
UDIN – 23072579BGZBMS6363

New Delhi
May 25, 2023

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date to the members of **Mufin Green Finance Limited** on the Financial Statements for the year ended March 31,2023)

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of Use assets. The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us, the Property, Plant and Equipment (including Right of Use assets) have been physically verified by the management at the end of the year and no material discrepancies were noticed on such verification. Having regard to the nature and size of the assets held by the Company, in our opinion, the physical verification has been done by the Company at reasonable interval.

(c) The immovable property held by the Company includes land only which has been mortgaged in favour of a lender. The original title deed of land is in possession of the lender. According to the information and explanations given to us and on the basis of the copy of the deed available in the record of the Company, the title deed of the immoveable property (other than properties where the Company is the lessee, are duly executed in favour of the Company) disclosed in the financial statements is held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of the records examined by us, no proceedings have been initiated or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988), as amended and rules made thereunder.

(ii) (a) The Company does not have any inventory. Accordingly, the clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has been sanctioned overdraft limits by the banks in excess of Rs. 5 crore, in aggregate, on the basis of the security of term deposits with the respective banks during the year. According to the information and explanations given to us, the Company is not required to file any periodical return/ statement with the banks in this regard. Other than this, the Company has not been sanctioned any working capital limit on the basis of security of current assets during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company being a Non-Banking Finance Company having principal business to give loans and make investments,

(a) The clause 3(iii)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the investments made and the terms and conditions of the grant of loans or advances in the nature of loans, prima facie, are not prejudicial to the Company's interest. There are no guarantees provided or security given by the Company during the year.

(c) In respect of the loans or advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company and repayments of principal or receipts of interest have been regular as per stipulations except in certain cases. Considering that the Company is a non-banking financial company engaged in the business of granting loans to retail customers for small vehicles etc., it is not practicable to furnish an itemised list of the loan accounts having outstanding overdue amount of principal and/or interest owing to the voluminous nature of data. Further, in cases where there are delays or defaults in repayment of principal and/or interest, the Company has recognised necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and the guidelines/norms issued by the Reserve Bank of India for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 34 and 46.2 to the financial statements including the irregular loan accounts).

(d) The total amount overdue for more than 90 days as at March 31, 2023 in respect of loans or advances in the nature of loans given by the Company, aggregate to Rs. 366.29 lakhs. According to the information and explanations given to us, reasonable steps have been taken by the Company for recovery of the principal and interest.

(e) The clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and on the basis of the records examined by us, the Company has not granted loans or advances in the nature of loans during the year either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of the records examined by us, during the year the Company has not provided any guarantee or security as specified under Section 185 and 186 of the Act. In respect of the investment made and loans granted by the Company during the year, the provisions of Section 185 and 186 of the Act, as applicable, have been complied with.

(v) According to the information and explanations given to us and on the basis of the records examined by us, during the year the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the directives issued by the Reserve Bank of India or the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules made thereunder.

(vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act for the Company.

(vii) According to the information and explanations given to us and on the basis of the records examined by us:

(a) The Company has been regular in depositing undisputed statutory dues including Goods and service tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other statutory dues applicable to the Company with the appropriate authorities. There were no undisputed amounts payable in respect of statutory dues outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above outstanding as at March 31, 2023, which have not been deposited by the Company on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of the records examined by us, the Company does not have any transactions not recorded in the books of account but surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

(ix) According to the information and explanations given to us and on the basis of the records examined by us,

(a) the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) the Company has not been declared willful defaulter by any bank or financial institution or any other lender;

(c) the term loans were applied by the Company for the purposes for which the loans were obtained during the year;

(d) there are no transactions of funds raised by the Company on short term basis and utilized, prima facie, for long term purposes during the year;

(e) the Company does not have any subsidiary or associate or joint venture during the year. Accordingly, the clause 3 (ix)(e) of the Order is not applicable to the Company;

(f) the Company does not have any subsidiary or joint venture or associate company during the year. Accordingly, the clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of convertible debentures (fully or partly or optionally convertible) during the year. The requirements of Section 42 and Section 62 of the Act have been complied with in respect of the preferential allotment of shares by way of private placement during the year and the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) According to the information and explanations given to us and on the basis of the records examined by us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under Section 143(12) of the Act in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government.

(c) According to the information and explanations given to us, no whistleblower complaint has been received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and on the basis of the records examined by us, all transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standard.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) During the course of our audit, we have considered the reports of the Internal Auditor issued for the period under audit.

(xv) According to the information and explanations given to us and on the basis of the records examined by us, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year.

(xvi) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained by the Company.

(b) According to the information and explanations given to us, the Company has a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 to conduct the Non-Banking financial activities.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given to us, there is no Core Investment Company within the Group.

(xvii) The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of examination of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within the period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has spent the amount towards Corporate Social Responsibility (CSR) as required under section 135(5) of the Act during the year. Accordingly, reporting under clause 3(xx) of the order is not applicable to the Company.

(xxi) Reporting under clause 3(xxi) of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No. 307068E

LAXMI NARAIN JAIN
Partner
Membership No. 072579
UDIN: 23072579BGZBMS6363

New Delhi
May 25, 2023

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date to the members of Mufin Green Finance Limited on the Financial Statements for the year ended March 31, 2023)

Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of Sub- Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of Mufin Green Finance Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With reference to the financial statements

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

Inherent Limitations of Internal Financial Controls with reference to the financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial controls with reference to the financial statements, established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No. 307068E

LAXMI NARAIN JAIN
Partner
Membership No. 072579
UDIN: 23072579BGZBMS6363

New Delhi
May 25, 2023

BALANCE SHEET AS AT MARCH 31, 2023

(Rs. in lakhs)

S. No.	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
	ASSETS			
1)	**Financial Assets**			
	a) Cash and cash equivalents	4	**1,714.84**	923.45
	b) Bank balances other than cash and cash equivalents	5	**10,107.64**	490.00
	c) Receivables			
	- Trade Receivables		**-**	-
	- Other Receivables	6	**33.60**	-
	d) Loans	7	**25,853.45**	4,826.69
	e) Investments	8	**299.99**	999.95
	f) Other financial assets	9	**152.69**	1,867.03
	Total		**38,162.21**	9,107.12
2)	**Non-Financial Assets**			
	a) Current tax assets (net)	10	**74.15**	-
	b) Deferred tax assets (net)	11	**60.10**	-
	c) Property, plant and equipment	12	**42.58**	68.33
	d) Intangible assets	13	**29.52**	132.93
	e) Right of use assets	13	**243.05**	-
	f) Other non-financial assets	14	**935.68**	981.13
	Total		**1,385.08**	1,182.39
	Total Assets		**39,547.29**	10,289.51
	LIABILITIES AND EQUITY			
1)	**Financial Liabilities**			
	a) Payables			
	- Trade payables			
	i) Total outstanding dues of micro enterprises and small enterprises		**-**	-
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		**-**	-
	b) Debt securities	15	**5,827.19**	-
	c) Borrowings (other than debt securities)	16	**16,771.78**	-
	d) Other financial liabilities	17	**900.86**	22.74
	Total		**23,499.83**	22.74
2)	**Non-Financial Liabilities**			
	a) Current tax liabilites (net)	18	**-**	86.62
	b) Provisions	19	**15.67**	0.17
	c) Deferred tax liabilities (net)	11	**-**	6.50
	d) Other non-financial liabilities	20	**663.65**	12.68
	Total		**679.32**	105.97
3)	**Equity**			
	a) Equity share capital	21	**503.32**	432.23
	b) Other equity	22	**14,864.82**	9,728.57
	Total		**15,368.14**	10,160.80
	Total Liabilities and Equity		**39,547.29**	10,289.51

Significant Accounting Policies and Notes forming part of the Financial Statements 1-51

As per our report of even date attached

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No.307068E

LAXMI NARAIN JAIN
Partner
Membership No.072579

Place : New Delhi
Date : May 25, 2023

FOR AND ON BEHALF OF THE BOARD

Manoj Kumar Bhatt
Director
DIN: 09452843

Kapil Garg
Managing Director
DIN: 01716987

Mayank Pratap Singh
Company Secretary
Membership No. A46666

Pankaj Gupta
Chief Executive Officer

Gunjan Jain
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in lakhs)

S.No.	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
	Revenue from operations			
	i) Interest income	23	**3,505.90**	369.55
	ii) Dividend income	24	**0.26**	23.35
	iii) Net gain on sale of investments	25	**5.36**	1,132.72
	iv) Other operating revenue	26	**4.76**	0.07
I)	**Total Revenue from operations**		**3,516.28**	1,525.69
II)	Other income	27	**13.88**	2.13
III)	**Total Income (I+II)**		**3,530.16**	1,527.82
	Expenses			
	i) Finance costs	28	**563.27**	14.56
	ii) Impairment on financial instruments	29	**326.65**	7.35
	iii) Employee benefits expenses	30	**881.51**	19.01
	iv) Depreciation and amortization	31	**183.52**	4.44
	v) Other expenses	32	**496.09**	214.56
IV)	**Total Expenses**		**2,451.04**	259.92
V)	**Profit before exceptional items and tax (III-IV)**		**1,079.12**	1,267.90
VI)	Exceptional items		**-**	-
VII)	**Profit before tax (V-VI)**		**1,079.12**	1,267.90
VIII)	**Tax expense**	36		
	1) Current tax		**342.54**	330.26
	2) Deferred tax		**(65.91)**	(159.84)
	3) Tax related to earlier years		**(9.18)**	9.29
IX)	**Profit for the year (VII-VIII)**		**811.67**	1,088.19
X)	**Other Comprehensive Income**			
	A) i) Items that will not be reclassified to profit or loss		**(2.73)**	0.26
	ii) Income tax relating to items that will not be reclassified to profit or loss	36	**0.69**	(0.07)
	Sub Total (A)		**(2.04)**	0.19
	B) i) Items that will be reclassified to profit or loss		**-**	-
	ii) Income tax relating to items that will be reclassified to profit or loss		**-**	-
	Sub Total (B)		**-**	-
	Total Other Comprehensive Income (A+B)		**(2.04)**	0.19
XI)	**Total Comprehensive Income for the year (IX+X)**		**809.63**	1,088.38
XII)	**Earnings per share (Face value of Re. 1 each) (Refer Note 21(a))**			
	Basic (Rs.)	42	**1.73**	2.52
	Diluted (Rs.)	42	**1.73**	2.52

Significant Accounting Policies and Notes forming part of the Financial Statements **1-51**

As per our report of even date attached

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No.307068E

FOR AND ON BEHALF OF THE BOARD

LAXMI NARAIN JAIN
Partner
Membership No.072579

Manoj Kumar Bhatt
Director
DIN: 09452843

Kapil Garg
Managing Director
DIN: 01716987

Mayank Pratap Singh
Company Secretary
Membership No. A46666

Pankaj Gupta
Chief Executive Officer

Gunjan Jain
Chief Financial Officer

Place : New Delhi
Date : May 25, 2023

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in lakhs)

Particulars	**Year ended March 31, 2023**	Year ended March 31, 2022
Cash flow from operating activities		
Profit before tax	**1,079.12**	1,267.90
Adjustment for:		
Depreciation and amortization	**183.52**	4.44
Impairment on financial instruments	**326.65**	7.35
Net gain on sale of investments	**(5.36)**	(1,132.72)
Interest expenses on lease liabilities	**9.03**	0.51
Gain on derecognition of lease	**-**	(0.83)
Interest expense	**554.24**	14.05
Interest income	**(3,303.16)**	(369.55)
Liabilities written back	**(13.26)**	(0.26)
Operating profit before working capital changes	**(1,169.22)**	(209.11)
(Increase)/decrease in other receivables	**(33.77)**	-
(Increase)/decrease in loans (net)	**(18,682.10)**	(2,918.17)
Increase/(decrease) in financial liabilities	**641.45**	16.71
(Increase)/decrease in bank balances other than cash and cash equivalents	**(187.64)**	-
Increase/(decrease) in provisions	**12.77**	0.19
Increase/(decrease) in other non-financial liabilities	**650.97**	12.39
(Increase)/decrease in other non-financial assets	**(869.32)**	(980.68)
(Increase)/decrease in other financial assets	**562.43**	(1,863.36)
Interest paid	**(458.40)**	(14.70)
Interest received	**2,493.49**	363.39
Cash (used in) operating activities	**(17,039.34)**	(5,593.34)
Direct tax paid (net)	**(491.54)**	(249.16)
Net cash (used in) operating activities (A)	**(17,530.88)**	(5,842.50)
Cash flow from investing activities		
Purchase of property, plant and equipment	**(17.04)**	(69.22)
Purchase of intangible assets	**(1.10)**	(134.68)
Purchase of investments	**(1,099.95)**	(8,286.79)
Proceeds from sale of investments	**2,005.27**	15,721.55
(Increase) in term deposits with banks	**(10,420.00)**	(490.00)
Decrease in term deposits with banks	**990.00**	-
Net cash generated from/(used in) investing activities (B)	**(8,542.82)**	6,740.86
Cash flow from financing activities		
Proceeds from issue of Equity Shares	**4,500.00**	-
Proceeds from issue of Share warrants	**147.17**	-
Share issue expenses	**(206.22)**	-
Proceeds from debt securities	**5,747.87**	-
Proceeds from term loans (other than debt securities)	**10,275.22**	1,010.00
Repayments of term loans (other than debt securities)	**(1,940.00)**	(1,028.00)
Proceeds from overdraft facilities with banks (net)	**8,420.03**	-
Dividend paid	**(40.98)**	-
Payment of lease liabilities	**(38.00)**	(2.26)
Net cash generated from/(used in) financing activities (C)	**26,865.09**	(20.26)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**791.39**	878.10
Cash and cash equivalents at the beginning of the year	**923.45**	45.35
Cash and cash equivalents at the end of the year	**1,714.84**	923.45
Components of cash and cash equivalents:		
Cash on hand	**255.73**	-
Term deposit with bank	**500.05**	-
Balances with banks on current accounts	**959.06**	923.45
Total cash and cash equivalents	**1,714.84**	923.45

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

Notes:

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 - "Statement of Cash Flows".
2. The purchase and sale of investments have been considered as a part of 'Cash flow from investing activities' and income from investments has been considered as a part of 'Cash flow from operating activities'.

Significant Accounting Policies and Notes forming part of the Financial Statements 1-51

As per our report of even date attached

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No.307068E

FOR AND ON BEHALF OF THE BOARD

LAXMI NARAIN JAIN
Partner
Membership No.072579

Manoj Kumar Bhatt
Director
DIN: 09452843

Kapil Garg
Managing Director
DIN: 01716987

Mayank Pratap Singh
Company Secretary
Membership No. A46666

Pankaj Gupta
Chief Executive Officer

Gunjan Jain
Chief Financial Officer

Place : New Delhi
Date : May 25, 2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. EQUITY SHARE CAPITAL

Equity shares of Re. 1 (March 31, 2022 : Rs. 2) each Issued, Subscribed and Fully paid-up

Particulars	Number of Shares	Amount (Rs. in lakhs)
As at April 1 2021	2,16,11,360	432.23
Add : Issued during the year	-	-
As at March 31, 2022	**2,16,11,360**	**432.23**
Add : Issued during the year	35,54,502	71.09
Add : Shares splitted during the year (Refer Note 21(a))	2,51,65,862	-
As at March 31, 2023	**5,03,31,724**	**503.32**

B. OTHER EQUITY

(Rs. in lakhs)

Particulars	Reserves and Surplus					Other Items of Other Comprehensive Income	Money received against share warrants	Total
	Capital Reserve	Reserve Fund u/s 45-IC of RBI Act,1934	Securities Premium	Retained Earnings	Impairment Reserve			
Balance as at April 1,2021	6,850.86	454.69	-	1,334.63	-	0.01	-	8,640.19
Profit for the year	-	-	-	1,088.19	-	-	-	1,088.19
Remeasurement of the defined benefits plan (net)	-	-	-	-	-	0.19	-	0.19
Transfer from Retained Earnings	-	217.64	-	-	7.26	-	-	224.90
Transfer to Impairment Reserve	-	-	-	(7.26)	-	-	-	(7.26)
Transfer to Reserve Fund	-	-	-	(217.64)	-	-	-	(217.64)
Balance as at March 31,2022	**6,850.86**	**672.33**	**-**	**2,197.92**	**7.26**	**0.20**	**-**	**9,728.57**
Profit for the year	**-**	**-**	**-**	**811.67**	**-**	**-**	**-**	**811.67**
Remeasurement of the defined benefits plan (net)	**-**	**-**	**-**	**-**	**-**	**(2.04)**	**-**	**(2.04)**
Transfer from Retained Earnings	**-**	**162.33**	**-**	**-**	**-**	**-**	**-**	**162.33**
Dividend Paid	**-**	**-**	**-**	**(43.23)**	**-**	**-**	**-**	**(43.23)**
On issue of Shares	**-**	**-**	**4,222.68**	**-**	**-**	**-**	**-**	**4,222.68**
Money received against share warrants	**-**	**-**	**-**	**-**	**-**	**-**	**147.17**	**147.17**
Transfer to Reserve Fund	**-**	**-**	**-**	**(162.33)**	**-**	**-**	**-**	**(162.33)**
Balance as at March 31,2023	**6,850.86**	**834.66**	**4,222.68**	**2,804.03**	**7.26**	**(1.84)**	**147.17**	**14,864.82**

Significant Accounting Policies and Notes forming part of the Financial Statements 1-51

As per our report of even date attached

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No.307068E

FOR AND ON BEHALF OF THE BOARD

LAXMI NARAIN JAIN
Partner
Membership No.072579

Manoj Kumar Bhatt
Director
DIN: 09452843

Kapil Garg
Managing Director
DIN: 01716987

Mayank Pratap Singh
Company Secretary
Membership No. A46666

Pankaj Gupta
Chief Executive Officer

Gunjan Jain
Chief Financial Officer

Place : New Delhi
Date : May 25, 2023

Notes forming part of the financial statements for the year ended March 31, 2023

1. Corporate information

Mufin Green Finance Limited (formerly APM Finvest Limited) (the Company) is incorporated under the provisions of the Companies Act, 2013 ("the Act") and is registered under Section 45-IA of Reserve Bank of India Act, 1934 to carry on the business of a Non-Public Deposit Accepting Non-Banking Finance Company vide Certificate of Registration Number B-10.00247. The Company holds a valid Certificate of Registration (COR) from the Reserve Bank of India. The registered office of the company is located at SP-147, RIICO Industrial Area, Bhiwadi, District Alwar, Rajasthan-301019. The Company is engaged in the business of Investment and Credit. The Company Equity shares are listed in Bombay Stock Exchange w.e.f. August 02, 2019.

2. Basis of Preparation and Significant accounting policies

2.1 Statement of Compliance and Basis of Preparation and Presentation

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 (the "Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The Balance Sheet, Statement of Profit and Loss, Statement of Cash Flows and Statement of Changes in Equity are together referred as the financial statements of the Company.

The financial statements of the Company are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of Act and relevant amendment rules issued thereafter ("Ind AS").

The financial statements are prepared and presented on going concern basis and the relevant provisions of Act and the guidelines and directives issued by the Reserve Bank of India (RBI) or any other authority, to the extent applicable.

Amounts in the financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Act. Per share data is presented in Indian Rupee to two decimal places. The Company presents its Balance Sheet in the order of liquidity. An analysis regarding maturity of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 40.

Accounting policies are consistently applied except where a newly-issued Ind AS initially adopted or a revision to an existing IND AS requires a change in the accounting policy.

2.2 Functional and Presentation Currency

The financial statements are presented in Indian Rupees (Rs.) which is the functional and the presentation currency of the Company and all values are rounded to the nearest lakhs with two decimals, except when otherwise indicated.

2.3 Basis of Measurement

The financial statements have been prepared on historical cost basis except for certain financial instruments that are measured at fair values.

A historical cost is a measure of value used for accounting in which the price of an asset on the balance sheet is based on its historical cost, it is generally fair value of consideration given in exchange for goods and services at the time of transaction or original cost when acquired by the Company.

Fair value is the price that likely to be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for leasing transactions that are within the scope of IND AS 116 Leases.

Fair value measurements under IND AS are categorized into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access on measurement date;

Notes forming part of the financial statements for the year ended March 31, 2023

- Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

2.4 Use of Estimates and Judgements

The preparation of the financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Revisions to accounting estimates are recognized prospectively. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize. Some of the areas involving significant estimation / judgement are determination of Expected Credit Loss, fair valuation of Investments, Income taxes and employee benefits.

2.5 Significant Accounting Policies

2.5.1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

2.5.1.1 Interest

Interest income on financial instruments is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate ("EIR") applicable.

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets measured at fair value through profit and loss ("FVTPL"), transaction costs are recognized in the statement of profit and loss at initial recognition.

Interest income/expenses is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets/liabilities (i.e. at the amortized cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets, interest income is calculated by applying the EIR to the amortized cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses).

2.5.1.2 Dividend Income

Dividend income is recognized when the Company's right to receive dividend is established.

2.5.1.3 Fee and Commission Income

Fee and commission income include fees other than those that are an integral part of EIR. The Company recognizes the fee and commission income in accordance with the terms of the relevant contracts / agreement and when it is probable that the Company will collect the consideration.

2.5.1.4 Net gain on fair value change

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognized as an unrealized gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognized in "Net gains on fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss.

2.5.1.5 Other operational revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

Notes forming part of the financial statements for the year ended March 31, 2023

2.5.1.6 Other Income

Other Income represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

2.5.2 Financial Instruments

2.5.2.1 Fair Valuation of Investments

Some of the Company's Investments are measured at fair value. In determining the fair value of such Investments, the Company uses quoted prices (unadjusted) in active markets for identical assets or based on inputs which are observable either directly or indirectly. However, in certain cases, the Company adopts valuation techniques and inputs which are not based on market data. When Market observable information is not available, the Company has applied appropriate valuation techniques and inputs to the valuation model.

2.5.2.2 Recognition and Initial Measurement

All financial assets and liabilities, with the exception of loans and borrowings are initially recognized on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument.

Loans are recognized when fund transfer is initiated or disbursement cheque is issued to the customer. The Company recognizes borrowings (other than debt securities) when funds are received by the Company.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities measured at FVTPL are recognized immediately in the statement of profit and loss.

2.5.2.3 Classification and Subsequent Measurement of Financial Assets and Liabilities

2.5.2.3.1 Financial Assets

The Company classifies and measures all its financial assets based on the business model for managing the assets and the asset's contractual terms, either at:

- Amortized cost
- Fair Value through other comprehensive income
- Fair Value through Profit and Loss

2.5.2.3.1.1 Amortized Cost

The Company classifies and measures cash and bank balances, Loans, Trade receivable, certain debt investments and other financial assets at amortized cost if the following condition is met:

Financial Assets that are held within a business model whose objective is to hold financial assets in order to collect the contractual cash flows, and that have contractual cash flows that are SPPI;

2.5.2.3.1.2 Fair Value through Other Comprehensive Income ("FVOCI")

The Company classifies and measures certain debt instruments at FVOCI when the investments are held within a business model, the objective of which is achieved by both, collecting contractual cash flows and selling the financial instruments and the contractual terms of the financial instruments meet the Solely Payment of Principal and Interest on principal amount outstanding ('SPPI') test.

The Company measures all equity investments at fair value through profit or loss, unless the investments is not for trading and the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 'Financial Instruments: Presentation' and are not held for trading. Such classification is determined on an instrument- by-instrument basis.

Notes forming part of the financial statements for the year ended March 31, 2023

2.5.2.3.1.3 Fair Value through Profit and Loss ("FVTPL")

Financial assets at FVTPL are:

- assets with contractual cash flows that are not SPPI; and/or
- assets that are held in a business model other than held to collect contractual cash flows or held to collect and sell; or
- assets designated at FVTPL using the fair value option.

These assets are measured at fair value, with any gains/losses arising on remeasurement is recognized in the statement of profit and loss.

2.5.2.4 Evaluation of Business Model

Classification and measurement of financial instruments depends on the results of the Solely Payments of Principal and Interest on the principal amount outstanding ("SPPI") and the business model test (refer note 2.5.2.4.1). The Company determines the business model at a level that reflects how the Company's financial instruments are managed together to achieve a particular business objective.

The Company monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those instruments.

2.5.2.4.1 Business Model Test

An assessment of business model for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business model at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company's business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

The Company considers all relevant information and evidence available when making the business model assessment such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

At initial recognition of a financial asset, the Company determines whether newly recognized financial assets are part of an existing business model or whether they reflect a new business model. The Company reassesses its business model at each reporting period to determine whether the business model has changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business model.

Solely Payments of Principal and Interest ("SPPI") on the principal amount outstanding

For an asset to be classified and measured at amortized cost or at FVOCI, its contractual terms should give rise to cash flows that meet SPPI test.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

Notes forming part of the financial statements for the year ended March 31, 2023

Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI, such financial assets are either classified as fair value through profit and loss or fair value through other comprehensive income.

2.5.2.4.1.1 Subsequent Measurement and Gain and Losses

Financial Assets at Amortized Cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income and impairment loss are recognized in statement of profit and loss. Any gain or loss on derecognition is recognized in statement of profit and loss.

Debt Instrument at FVOCI

These assets are subsequently measured at fair value. Interest income and impairment loss are recognized in statement of profit and loss. Any gain or loss on subsequent measurement is recognized in OCI and on derecognition the cumulative gain or loss recognized in OCI will be recycled to statement of profit and loss.

Equity Instrument at FVOCI

Gains and losses on equity instruments measured at FVOCI are recognized in other comprehensive income and never recycled to the statement of profit and loss. Dividends are recognized in profit or loss as dividend income when the right to receive payment has been established, except when the Company benefits from such proceeds as a recovery of whole or part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are fair valued at each reporting date and not subject to an impairment assessment.

Financial Assets at FVTPL

These assets are subsequently measured at fair value. Net gain or losses, including any interest or dividend income, are recognized in the statement of profit and loss.

2.5.2.4.1.2 Reclassifications

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets.

2.5.2.4.2 Financial Liabilities and Equity Instruments

2.5.2.4.2.1 Classification as Debt or Equity

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

2.5.2.4.2.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the face value and proceeds received in excess of the face value are recognized as Securities Premium.

2.5.2.4.2.3 Subsequent Measurement and Gain and Losses

Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense is recognized in statement of profit and loss. Any gain or loss on derecognition is recognized in statement of profit and loss.

Notes forming part of the financial statements for the year ended March 31, 2023

2.5.2.5 Impairment and Write-off

The Company recognizes loss allowances for Expected Credit Losses on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers;
- Other financial assets;
- Loan commitments

Equity instruments are measured at fair value and not subject to an impairment loss.

ECL is required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e., loss allowance on default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- Lifetime ECL, i.e. lifetime ECL that results from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECL is measured at an amount equal to the 12-month ECL.

The Company has established a policy to perform an assessment at the end of each reporting period whether a financial instrument's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instruments.

Based on the above process, the Company categorizes its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1: When loans are first recognized, the Company recognizes an allowance based on 12 months ECL. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 to Stage 1.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time expected credit losses. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3 to Stage 2.

Stage 3: When loans are considered credit-impaired, the Company records an allowance for the life time expected credit losses.

For financial assets for which the Company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

2.5.2.6 Determination of Expected Credit Loss ("ECL")

The measurement of impairment losses (ECL) across all categories of financial assets requires judgement.

In particular, the estimation of the amount and timing of future cash flows based on Company's historical experience and collateral values when determining impairment losses along with the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

Elements of the ECL models that are considered accounting judgments and estimates include:

- Bifurcation of the financial assets into different portfolios when ECL is assessed on a collective basis.
- Company's criteria for assessing if there has been a significant increase in credit risk.
- Development of ECL models, including choice of inputs / assumptions used.

The various inputs used and the process followed by the Company in measurement of ECL has been detailed below.

Notes forming part of the financial statements for the year ended March 31, 2023

2.5.2.6.1 Measurement of Expected Credit Losses

The Company calculates ECL based on probability-weighted scenarios to measure expected cash shortfalls, discounted at an approximation to the portfolio. A cash shortfall is a difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

When estimating ECL for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the Interest rate on the loan.

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR, regardless of whether it is measured on an individual basis or a collective basis.

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

Exposure at Default (EAD) is based on the amounts the Company expects to be owed at the time of default. For a revolving commitment, the Company includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

Probability of Default (PD) represents the likelihood of a borrower defaulting on its financial obligation (as per ''Definition of default and credit-impaired'') either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Forward-looking economic information (including management overlay) is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

2.5.2.6.2 Significant Increase in Credit Risk

The Company monitors all financial assets, including loan commitments contracts issued that are subject to impairment requirements, to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company measures the loss allowance based on lifetime rather than 12-month ECL. The Company monitors all financial assets, issued loan commitments and financial guarantee contracts that are subject to impairment for a significant increase in credit risk.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognized. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience that is available without undue cost or effort.

The quantitative factors that indicate a significant increase in credit risk are reflected in PD models on a timely basis. However, the Company still considers separately some qualitative factors to assess if credit risk has increased significantly. For corporate lending, there is a particular focus on assets that are included on a 'watch list'. Given an exposure is on a watch list once, there is a concern that the credit worthiness of the specific counterparty has deteriorated. ECL assessment for watch list accounts is done on a case by case approach after considering the probability of weighted average in a different recovery scenario. For individual loans the Company considers the expectation of forbearance, payment holidays, and events such as unemployment, bankruptcy, divorce, or death.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the PD is more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

Notes forming part of the financial statements for the year ended March 31, 2023

As a back-stop when a financial asset becomes past due but not Stage 3; the Company considers that a significant increase in credit risk has occurred and the asset is classified in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL.

2.5.2.6.3 Credit-Impaired Financial Assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- restructuring of loans due to financial difficulty of the borrowers;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event. Instead the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortized cost are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funds.

A loan is considered credit-impaired when a concession is granted to the borrower due to deterioration in the borrower's financial condition. The definition of default includes unlikeliness to pay indicators and a back-stop if amounts are overdue for more than 90 days.

2.5.2.6.4 Definition of Default

The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL.

The Company considers the following as constituting an event of default:

- the borrower is past due more than 90 days + Accounts Identified by the Company as NPA as per regulatory guidelines + Objective Evidence for impairment (Qualitative Overlay); or
- the borrower is unlikely to pay its credit obligations to the Company.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the breach of covenants, which is not as relevant for individual lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis.

2.5.2.6.5 Write-off

Loans are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off/ may assign / sell loan exposure to ARC / Bank / a financial institution for a negotiated consideration. Recoveries resulting from the Company's enforcement activities could result in impairment gains.

2.5.2.7 Modification and Derecognition of Financial Assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between the initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan would constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

Notes forming part of the financial statements for the year ended March 31, 2023

The Company renegotiates loans to customers in financial difficulty to maximize collection and minimize the risk of default. Loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

When a financial asset is modified the Company assesses whether this modification results in derecognition. In accordance with the Company's policy, a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Company considers the following:

Qualitative factors, such as contractual cash flows after modification, are no longer SPPI, change in currency or change of counterparty, the extent of change in interest rates, maturity, covenants, if these do not clearly indicate a substantial modification, then; a quantitative assessment is performed to compare the present value of the remaining contractual cash flows under the original terms with the contractual cash flows under the revised terms, both amounts discounted at the original EIR. If there is a significant difference in present value, the Company deems the arrangement substantially different, leading to derecognition.

In the case where the financial asset is derecognized the loss allowances for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the revised terms may lead to a gain or loss on derecognition. The new financial asset may have a loss allowance measured based on 12-month ECL except where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognized at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Company monitors the credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.

When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Company determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:

- The remaining lifetime PD estimated based on data at initial recognition and the original contractual terms;
- The remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified, where modification does not result in derecognition, the estimate of PD reflects the Company's ability to collect the modified cash flows taking into account the Company's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition, the loss allowance is continued to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans is generally measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.

Where a modification does not lead to derecognition, the Company calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Company measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

The Company derecognizes a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Notes forming part of the financial statements for the year ended March 31, 2023

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognized in OCI and accumulated in equity is recognized in the statement of profit and loss, with the exception of equity investment designated as measured at FVOCI, where the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to the statement of profit and loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain/loss allocated to it that had been recognized in OCI is recognized in the statement of profit and loss. A cumulative gain/loss that had been recognized in OCI is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVOCI, as the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to the statement of profit and loss.

2.5.2.8 Derecognition of Financial Liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the statement of profit and loss.

2.5.2.9 Assets acquired under settlement of claims

Assets acquired under settlement of claims are initially recognized on acquisition of the assets based on the fair value of the assets, including cost of acquisition. Asset acquired under settlement of claims are subsequently measured at the prevailing market price/fair valuation or acquisition cost, whichever is lower, on periodic basis. Any profit or loss arising on the sale of complete unit is recognized in Statement of Profit and Loss.

2.5.3 Property, Plant and Equipment ("PPE")

PPE held for use are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

PPE is recognized when it is probable that future economic benefits associated with the item is expected to flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Administrative and other general overhead expenses that are specifically attributable to acquisition of PPE are allocated and capitalized as a part of the cost of the PPE.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

2.5.4 Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

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

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

Notes forming part of the financial statements for the year ended March 31, 2023

2.5.5 Capital work-in-progress

Capital work in progress includes assets not ready for the intended use and is carried at cost, comprising direct cost and related incidental expenses.

2.5.6 Depreciation and Amortization

Depreciation is recognized using written down value method so as to write off the cost of the assets less their residual values over their estimated useful lives specified in Schedule II to the Act. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is recognized on prospective basis.

Depreciation for additions to/deductions from, owned assets is calculated pro rata to the period of use. The useful life of the property, plant and equipment held by the Company is as follows:

Class of Assets	Useful Life
Computer/Laptop	3 years
Server	6 years
Office Equipment	5 years

Intangible assets with finite useful lives are amortized on written down value basis over the estimated useful life. The method of amortization and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

The company has changed the method of calculation of amortization on Intangible Assets from straight line method to written down value method w.e.f April 01, 2021. The impact of this change on the net profit before tax of the Company for the year ended March 31, 2022 was Rs. 0.03 lakh.

Intangible assets with indefinite useful lives are tested for impairment by comparing its recoverable amount with its carrying amount annually and whenever there is an indication that the intangible asset may be impaired.

The useful life of Intangible Assets held by the Company is as follows:

Class of Assets	Useful Life
Computer Software	3 years

2.5.7 Impairment of Assets other than Financial Instruments

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any.

2.5.8 Employee Benefits

Short term Employee Benefits

Employee benefits falling due within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Defined Contribution Plans

Contributions to defined contribution schemes such as employees' state insurance, employee provident fund and employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Notes forming part of the financial statements for the year ended March 31, 2023

Post-employment Benefits

The Company operates defined benefit plan in the form of gratuity and compensated absence. The liability or asset recognized in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the said obligation is determined by discounting the estimated future cash out flows, using market yields of government bonds that have tenure approximating the tenures of the related liability. The interest expenses are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense on the net defined benefit liability or asset is recognized in the Statement of Profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other items of other comprehensive income. They are included in Other Equity in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

2.5.9 Leases

The Company as Lessee

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

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

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

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

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

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

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

The Company as Lessor

The Company as a lessor, classifies leases as either operating lease or finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially asset held under finance lease is recognized in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognized over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

Notes forming part of the financial statements for the year ended March 31, 2023

Accordingly, the Company recognizes lease payments as income on a straight-line basis in case of assets given on operating leases. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

2.5.10 Securities Premium

(i) Securities premium includes the difference between the face value of the equity shares and the consideration received in respect of shares issued under preferential allotment as equity shares by the company.

(ii) The issue expenses of securities which qualify as equity instruments are written off against securities premium.

2.5.11 Share-based payment arrangements

The stock options to be granted to employees by the company under MGFL Employee Stock Option Plan 2022' ("ESOP 2022"/" Plan"), will be measured at the fair value of the options at the grant date.

The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight line basis.

The amount recognized as expense in each year is arrived at based on the number of grants expected to vest.

2.5.12 Dividends on Equity Shares

The Company recognizes a liability to make cash distributions to equity shareholders of the Company when the dividend is authorized and the distribution is no longer at the discretion of the Company and a corresponding amount is recognized directly in equity. As per the corporate laws in India, an interim dividend is authorized when it is approved by the Board of Directors and final dividend is authorized when it is approved by the shareholders.

2.5.13 Cash and Cash Equivalents

Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term deposits with banks (with an original maturity of three months or less from the date of placement) and cheques on hand. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.5.14 Finance Costs

Finance costs include interest expense calculated using the EIR on respective financial instruments and borrowings is measured at amortized cost, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

2.5.15 Foreign Currencies

(i) Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.

(ii) Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the rates prevailing at the year-end. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognized in the Statement of Profit and Loss in the period in which they arise.

2.5.16 Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision making body in the Company to make decisions for performance assessment and resource allocation. Operating Segment are reported in a manner consistent with the internal reporting provided to accounting policies are in line with the internal reporting provided to the Chief Operating Decision maker.

Notes forming part of the financial statements for the year ended March 31, 2023

2.5.17 Earnings Per Share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

2.5.18 Taxes on Income

The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for certain tax positions.

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the statement of profit and loss except when they relate to items that are recognized outside statement of profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside statement of profit and loss.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and depreciation carry-forwards could be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date, and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The Company provides for current tax liabilities at the best estimate that is expected to be paid to the tax authorities where an outflow is probable.

2.5.19 Goods and Services Tax Input Credit

Goods and Services tax input credit is recognized in the books of account in the period in which the supply of goods or service received is recognized and when there is no uncertainty in availing/utilizing the credits.

2.5.20 Provisions, Contingent Liabilities and Contingent Assets

(a) Provisions are recognized only when:

(i) The Company has a present obligation (legal or constructive) as a result of a past event; and

(ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) A reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Notes forming part of the financial statements for the year ended March 31, 2023

(b) Contingent Liability is disclosed in case of:

(i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; or

(ii) A present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognized and measured as a provision.

(c) Contingent Assets:

(i) Contingent assets are not recognized in the financial statements.

(ii) Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.5.21 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

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

b) Uncalled liability on shares and other investments partly paid;

c) Funding related commitment; and

d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.5.22 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. changes during the period in operating receivables and payables transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealized foreign currency gains and losses; and

iii. All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

3. Recent Accounting Developments

3.1 Law enacted but not effective

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament's approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently, on November 13, 2020, draft rules were published and stakeholders' suggestions were invited. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Notes forming part of the financial statements for the year ended March 31, 2023

3.2 Amendments in Ind AS

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

1. Ind AS 1 - Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is expected to be insignificant on the financial statements.

2. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and distinguishes changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

3. Ind AS 12 - Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Notes forming part of the financial statements for the year ended March 31, 2023

Note 4 : Cash and cash equivalents **(Rs. in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	**255.73**	-
Balances with banks in current accounts	**959.06**	923.45
Term deposit with bank having original maturity less than 3 months	**500.05**	-
	1,714.84	923.45

Note 5 : Bank balances other than Cash and Cash equivalents **(Rs. in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Earmarked Balance with Bank		
-Unclaimed Dividend account	**5.49**	-
Term deposits with banks having original maturity of more than 3 months*	**10,102.15**	490.00
	10,107.64	490.00

*Under lien with the lenders (Refer note 16)

Note 6 : Other Receivables
(Unsecured, considered good) **(Rs. in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
- Undisputed Other Receivables - considered good	**33.77**	**-**
- Undisputed Other Receivables - considered doubtful	**-**	-
- Disputed Other Receivables - considered good	**-**	-
- Disputed Other Receivables - considered doubtful	**-**	-
	33.77	-
Less :- Impairment Loss Allowance (Expected Credit Loss)	**(0.17)**	-
	33.60	-

Ageing of other receivables 2023 **(Rs. in lakhs)**

Particulars	Ageing schedule from due date of payment					
	Less than 6 Months	6 months to 1 Year	1 Years to 2 Years	2 Years to 3 Years	More than 3 Years	Total
- Undisputed Other Receivables - considered good	**33.77**	**-**	**-**	**-**	**-**	**33.77**
- Undisputed Other Receivables - considered doubtful	**-**	**-**	**-**	**-**	**-**	**-**
- Disputed Other Receivables - considered good	**-**	**-**	**-**	**-**	**-**	**-**
- Disputed Other Receivables - considered doubtful	**-**	**-**	**-**	**-**	**-**	**-**
Less :- Impairment Loss Allowance (Expected Credit Loss)	**(0.17)**	**-**	**-**	**-**	**-**	**(0.17)**
	33.60	**-**	**-**	**-**	**-**	**33.60**

Ageing of other receivables 2022 **(Rs. in lakhs)**

Particulars	Ageing schedule from due date of payment					
	Less than 6 Months	6 months to 1 Year	1 Years to 2 Years	2 Years to 3 Years	More than 3 Years	Total
- Undisputed Other Receivables - considered good	-	-	-	-	-	-
- Undisputed Other Receivables - considered doubtful	-	-	-	-	-	-
- Disputed Other Receivables - considered good	-	-	-	-	-	-
- Disputed Other Receivables - considered doubtful	-	-	-	-	-	-
Less :- Impairment Loss Allowance (Expected Credit Loss)	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**

No debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms including Limited Liability Partnership(LLPs), private companies in which any director is a partner or a director or a member.
Refer Note 34B for reconciliation of gross carrying amount of other receivable and expected credit loss thereon.

Notes forming part of the financial statements for the year ended March 31, 2023

Note 7 : Loans **(Rs. in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
At Amortised Cost		
(A)		
(i) Loans repayable on demand	**-**	322.73
(ii) Term Loans	**22,475.55**	4,510.95
(iii) Leasing	**3,666.94**	-
(iv) Others		
-Staff loans	**18.72**	5.11
Total gross loans	**26,161.21**	4,838.79
Less: Impairment Loss Allowance	**(307.76)**	(12.10)
Total net loans	**25,853.45**	4,826.69
(B)		
(i) Secured by tangible assets*	**23,233.96**	4,460.53
(ii) Unsecured	**2,927.25**	378.26
Total gross loans	**26,161.21**	4,838.79
Less: Impairment Loss Allowance	**(307.76)**	(12.10)
Total net loans	**25,853.45**	4,826.69
(C)		
(I) Loans in India		
(a) Public Sector	**-**	-
(b) Others	**26,161.21**	4,838.79
(II) Loans outside India	**-**	-
Total gross loans	**26,161.21**	4,838.79
Less: Impairment Loss Allowance	**(307.76)**	(12.10)
Total net loans	**25,853.45**	4,826.69
(D)		
(i) To Corporates	**8,506.19**	770.14
(ii) To other than corporates	**17,655.02**	4,068.65
Total gross loans	**26,161.21**	4,838.79
Less: Impairment Loss Allowance	**(307.76)**	(12.10)
Total net loans	**25,853.45**	4,826.69

* Term loans are secured by way of hypothecation of vehicles financed by the Company. Hypothecation deeds are yet to be executed.

Notes:

1. No debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms including limited liability partnerships (LLPs), private companies respectively in which any director is a partner or a director or a member.

2. Impairment Loss Allowance includes Rs. 3.27 lakhs against loan commitments pending disbursement.

3. Refer Note 34A for reconciliation of gross carrying amount of loans and expected credit loss thereon.

4. Refer to Note 15 and 16 for the charge created on loan assets in favour of the lenders of the Company.

Notes forming part of the financial statements for the year ended March 31, 2023

Note 8 : Investments **(Rs. in lakhs)**

Particulars	As at March 31, 2023			As at March 31, 2022	
	Face Value (Rs.)	Nos.	Amount	Nos.	Amount
A. At fair value through profit or loss - Investment in Mutual Fund					
SBI Magnum Low Duration Fund	**1,000**	**-**	**-**	35,121	999.95
SBI Corporate Bond Fund	**10**	**22,96,255**	**299.99**	-	-
			299.99		999.95
B. Investments in India					
(i) At Amortised cost			**-**		-
(ii) At Fair value through profit or loss			**299.99**		999.95
			299.99		999.95
Investments outside India					

Note 9 : Other financial assets **(Rs. in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Advances to others	**4.22**	**-**
Security Deposits	**12.76**	8.15
Other Receivables*	**135.71**	1,858.88
	152.69	1,867.03

*for related party outstanding: Refer note 41.

Note 10 : Current tax assets (net) **(Rs. in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Income tax (net)	**74.15**	-
	74.15	-

Note 11 : Deferred tax assets/(liabilities) (net) (Refer Note 36) **(Rs. in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	**206.14**	**3.08**
Deferred tax liabilities	**(146.04)**	(9.58)
Deferred tax assets/(liabilities) (net)	**60.10**	(6.50)

Note 12 : Property, Plant and Equipment **(Rs. in lakhs)**

	Computer, Server and Office Equipments	Land	Total
Gross carrying Amount (at cost)			
As at April 01,2021	-	-	-
Addition	69.22	-	69.22
Disposals/Adjustments	-	-	-
As at March 31,2022	69.22	-	69.22
Addition	16.05	1.00	17.05
Disposals/Adjustments	-	-	-
As at March 31,2023	**85.27**	**1.00**	**86.27**
Accumulated Depreciation			
As at April 01,2021	-	-	-
For the year	0.89	-	0.89
As at March 31,2022	0.89	-	0.89
For the year	42.80	-	42.80
As at March 31,2023	**43.69**	**-**	**43.69**
Net carrying Amount			
As at March 31,2022	68.33	-	68.33
As at March 31,2023	**41.58**	**1.00**	**42.58**

The land is mortgaged in favour of a lender as a security against loan.

Notes forming part of the financial statements for the year ended March 31, 2023

Note 13 : Intangible Assets and Right of Use Assets **(Rs. in lakhs)**

Particulars	Intangible Assets	Right of Use Assets
	Computer Software	Building
Gross carrying Amount (at cost)		
As at April 01,2021	0.17	9.10
Addition	134.68	-
Disposals/Adjustments	-	9.10
As at March 31,2022	134.85	-
Addition	1.10	279.26
Disposals/Adjustments	-	-
As at March 31,2023	**135.95**	**279.26**
Accumulated Depreciation/Amortization		
As at April 01,2021	0.08	2.88
For the year	1.84	1.71
Disposals/Adjustments	-	(4.59)
As at March 31,2022	1.92	-
For the year	104.51	36.21
Disposals/Adjustments	-	-
As at March 31,2023	**106.43**	**36.21**
Net carrying Amount		
As at March 31,2022	132.93	-
As at March 31,2023	**29.52**	**243.05**

Note 14 : Other non-financial assets **(Rs. in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Government Authorities	**246.26**	26.29
Advances to others	**338.10**	954.84
Prepaid Expenses	**351.32**	-
	935.68	981.13

Note 15 : Debt Securities **(Rs. in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
At Amortised Cost		
1,163,550 Redeemable non convertible debentures (NCD) of Rs. 500 each	**5,827.19**	-
	5,827.19	-

Notes:

(i) Details of debenture holders:

Name	Numbers	Amount (Rs. in lakhs)
AAV SARL	**581,775**	2,908.88
Masala Investments SARL	**581,775**	2,908.88

(ii) Interest payable @ 11.20% p.a., semi-annually on February 15 and August 15 each year subject to change as per change in rate of withholding tax. Date of maturity - February 15, 2029.

(iii) The Debentures are secured by way of hypothecation of certain loans and other assets of the Company to the extent of their outstanding amounts under the NCD."

(iv) The above NCDs have been issued in Indian Rupee. The repayments of the principal and interest are also to be made in Indian Rupee.

Notes forming part of the financial statements for the year ended March 31, 2023

(v) Debt securities in India : Nil (March 31, 2022 : Nil), outside India : Rs. 5,827.19 lakhs (March 31, 2022 : Nil)

(vi) The above amount is net of processing fee of Rs. 68.41 lakhs to be amortised in future.

(vii) Includes interest accrued but not due amounting to Rs. 77.85 lakhs as at March 31, 2023 (March 31, 2022 - Nil)

(viii) In terms of Rule 18(7)(b) of the Companies (Share Capital and Debentures) rules 2014, as amended, no debenture redemption reserve has been created by the Company under section 71(4) of the Companies Act, 2013 as the debentures have been issued through private placement.

Note 16 : Borrowings (other than debt securities) **(Rs. in lakhs)**

Particulars	**As at March 31, 2023**	As at March 31, 2022
At Amortised Cost		
Secured loan		
Term Loans		
- from banks	**4,444.13**	**-**
- from other party	**3,907.62**	**-**
Overdraft facilities from banks	**8,420.03**	**-**
	16,771.78	-

Notes:

(i) Borrowings in India :- Rs.16,771.78 lakhs (March 31, 2022 : Nil), outside India :- Nil (March 31, 2022 : Nil)

(ii) Overdraft facilities of sanctioned limits of Rs.8,568 lakhs in aggregate from Banks are secured by Term deposits of Rs.9,439.05 lakhs with the respective banks, are repayable on demand and carrying interest rate as detailed below:

(a)	State Bank of India (Limit - Rs.4,050 lakhs) Balance as at March 31,2023 - Rs.4,047.88 lakhs (March 31,2022 - NIL)	Interest payable @ 6.50% p.a. on monthly basis.
(b)	State Bank of India (Limit - Rs.4,275 lakhs) Balance as at March 31,2023 - Rs.4,266.85 lakhs (March 31,2022 - NIL)	Interest payable @ 8.17% p.a. on monthly basis.
(c)	HDFC Bank (Limit - Rs.153 lakhs) Balance as at March 31,2023 - Rs.105.30 lakhs (March 31,2022 - NIL)	Interest payable @ 6.20% p.a. on monthly basis.
(d)	Kotak Mahindra Bank (Limit - Rs.90 lakhs) Balance as at March 31,2023 - NIL (March 31,2022 - NIL)	Interest payable @ 6.25% p.a. on monthly basis.
(iii)	Term Loans from banks	
(a)	State Bank of India (Sanctioned Limit - Rs.1,500 lakhs) Balance as at March 31,2023 - Rs.1,103.07 lakhs (March 31,2022 - NIL)	Repayable in 36 equated monthly instalment of Rs.41.67 lakhs per month from 26.09.2022 to 26.08.2025 along with interest @ 1 year MCLR + 2.50, present effective rate is 10% p.a.
(b)	State Bank of India (Sanctioned Limit - Rs.3,500 lakhs) Balance as at March 31,2023 - Rs.3,341.06 lakhs (March 31,2022 - NIL)	Repayable in 48 equated monthly instalment of Rs.72.92 lakhs per month from 20.03.2023 to 20.02.2027 along with interest @ 6 month MCLR + 1.50, present effective rate is 9.55% p.a.
(iv)	Term Loans from other party	
(a)	Indian Renewable Energy Development Agency Limited (IREDA) (Sanctioned Limit - Rs.5,000 lakhs) Balance as at March 31,2023 - Rs.3,907.62 lakhs (March 31,2022 - NIL)	Repayable in 20 equated quarterly instalment of Rs.200 lakhs per month from 31.03.2024 to 31.12.2028 along with interest @ Average cost of borrowing of IREDA + 312 bps. Present applicable interest rate is 10.70% p.a.

Notes forming part of the financial statements for the year ended March 31, 2023

(v) The Term Loans are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 125% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Holding Company) and Personal Guarantee of Shri Kapil Garg (Managing Director). Term Loans are further secured by pledge of Term Deposits with banks of Rs.155.09 lakhs in case of State Bank of India and Rs.508.01 lakhs in case of IREDA."

(vi) The above amount is net of processing fee of Rs. 208.25 lakhs to be amortised in future.

(vii) The Company has not made any default in repayments of loans and interest thereon to any lender during the year.

(viii) The Company has utilized the proceeds of the borrowings taken from the banks/financial institution for the purposes for which they were taken during the year."

(ix) Term Loan of Rs. 1,000 lakhs is pending for disbursement from IREDA out of the sanctioned limit of Rs. 5,000 lakhs, repayable in 20 equated quarterly instalment of Rs. 50 lakhs each along with the interest. "

(x) IREDA has sanctioned an aggregate term loan of Rs.9,648 lakhs for different categories of vehicles, repayable in 36 EMIs (in case of 2/3 wheelers) and 60 EMIs (in case of 4 wheelers) against which disbursement is pending. The land held by the Company has been mortgaged against this sanction."

(xi) Acuite rating and research limited has assigned ACUITE BBB(STABLE) rating for companies long term instruments of aggregate amount of Rs. 10,000 lakhs vide their letter dated November, 11, 2022.

Note 17 : Other financial liabilities **(Rs. in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities (Refer Note 43)	**245.09**	**-**
Salary and Other benefits payable	**104.57**	**-**
Security Deposits	**386.05**	**-**
Liabilities for Expenses	**31.72**	**22.74**
Unclaimed Dividend	**2.24**	-
Other payable	**131.19**	-
	900.86	22.74

Note 18 : Current tax liabilities (net) **(Rs. in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Income tax (net)	-	86.62
	-	86.62

Note 19 : Provisions **(Rs. in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Provisions for Employee Benefits (Refer Note 35)		
- Gratuity	**8.48**	0.17
- Compensated Absence	**7.19**	-
	15.67	0.17

Note 20 : Other non-financial liabilities **(Rs. in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues	**53.82**	12.68
Advance from customers	**609.83**	-
	663.65	12.68

Notes forming part of the financial statements for the year ended March 31, 2023

Note 21 : Equity Share Capital **(Rs. in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
70,000,000 (March 31, 2022: 22,500,000) equity shares of Re. 1 each (March 31, 2022 : Rs. 2 each) (Refer Note (a) below)	**700.00**	450.00
Issued, Subscribed and Fully paid-up share capital		
50,331,724 (March 31, 2022 - 21,611,360) equity shares of Re. 1 each (March 31, 2022 : Rs. 2 each) (Refer Note (a) below)	**503.32**	432.23
	503.32	432.23

(a) The equity share of the Company has been splitted into 2 shares of face value of Re. 1 each w.e.f March 22, 2023 pursuant to the approval of the shareholders through postal ballot.

(b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023	As at March 31, 2022
At the beginning of the year	**2,16,11,360**	2,16,11,360
Issued during the year	**35,54,502**	-
Number of Shares splitted during the year	**2,51,65,862**	-
At the end of the year	**5,03,31,724**	2,16,11,360

(c) Terms/ rights attached to Equity shares

The company has one class of equity shares having a par value of Re. 1/- per share (March 31, 2022 : Rs. 2/- per share). Each shareholder is entitled to one vote per share. All equity shareholders are having right to get dividend in proportion to paid up value at each equity share as and when declared. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportion to their shareholding.

(d) Details of shareholders holding more than 5 percent shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	Nos.	% of total share	Nos.	% of total share
Hindon Mercantile Limited	**2,91,05,204**	**57.83%**	1,45,52,602	67.34%
Incofin India Progress Fund (Alternative Investment Fund)	**71,09,004**	**14.12%**	-	-

(e) Shares held by the promoters as defined in the Companies Act, 2013 at the end of the year

Name of the Promoters	As at March 31, 2023		As at March 31, 2022		% change during the year
	Nos.	% of total share	Nos.	% of total share	
Hindon Mercantile Limited	**2,91,05,204**	**57.83%**	1,45,52,602	67.34%	-9.51%
Shri Kapil Garg	**1,80,000**	**0.36%**	90,000	0.42%	-0.06%
	2,92,85,204	**58.19%**	1,464,2,602	67.76%	

(f) Shares held by the Holding Company

Name	As at March 31, 2023		As at March 31, 2022	
	Nos.	% of total share	Nos.	% of total share
Hindon Mercantile Limited	**2,91,05,204**	**57.83%**	1,45,52,602	67.34%
	2,91,05,204	**57.83%**	1,45,52,602	67.34%

Notes forming part of the financial statements for the year ended March 31, 2023

(g) Equity Shares allotted for a consideration other than Cash

(i) The Company had issued 216,11,360 equity shares of face value of Rs. 2 each at par fully paid up on June 20, 2019 to the equity shareholders of APM Industries Limited (the demerged company) pursuant to a Scheme of Arrangement.

(h) (i) The authorized share capital of the Company has been increased from Rs. 450 lakhs to Rs. 700 lakhs comprising of 350 lakh Equity shares of Rs. 2 each w.e.f July 11, 2022.

(ii) The Board of Directors in its meeting held on September 29, 2022 has allotted by way of private placement on preferential basis (i) 35,54,502 Equity Shares of the Company to Incofin India Progress Fund (Alternative Investment Fund), Non-Promoter at a price of Rs. 126.60 per share and (ii) 4,65,000 fully Convertible Warrants of Rs. 126.60 each to the Promoter, Hindon Mercantile Limited, which are convertible into Equity Shares of the Company within the period of 18 months from the date of allotment, subject to the compliance of regulatory/statutory guidelines.

(i) (i) The Board of Directors and the members of the Company in their meetings held on June 11, 2022 and July 11, 2022 respectively have approved APM Finvest Limited Employee Stock option Plan, 2022 (''APM ESOP Scheme, 2022'') for the maximum number of options to be granted to the eligible employees under the Scheme not to exceed 16,20,852 equity shares in aggregate, subject to the approval of regulatory/ statutory authorities."

(ii) The Board of Directors in their meeting held on May 25, 2023 have approved increase in authorised capital from Rs. 700 lakhs to Rs. 2000 lakhs subject to approval of shareholders of the Company.

(iii) The Board of Directors in their meeting held on May 25, 2023 have approved issue of bonus shares in the ratio of 2:1 (i.e. two new equity shares as fully paid up on one existing equity share of Re. 1 each) subject to approval of shareholders of the Company and other regulatory authorities as may be applicable.

Note 22 : Other Equity **(Rs. in lakhs)**

Particulars	**As at March 31, 2023**	As at March 31, 2022
Capital Reserve	**6,850.86**	6,850.86
Reserve Fund u/s 45-IC of RBI Act,1934	**834.66**	672.33
Securities Premium	**4,222.68**	-
Retained Earnings	**2,804.03**	2,197.92
Impairment Reserve	**7.26**	7.26
Other Comprehensive Income	**(1.84)**	0.20
Money received against share warrants	**147.17**	-
	14,864.82	9,728.57

(Refer Statement of Changes in Equity also)

Nature of Reserve:

(a) Capital Reserve -Capital Reserves represents difference between the values of assets and liabilities transferred pursuant to the Scheme of Arrangement and equity shares alloted to the shareholders of APM Industries Limited (demerged company).

(b) Reserve Fund u/s 45-IC of RBI Act, 1934 - The Company created a reserve fund pursuant to section 45 IC of the Reserve Bank of India Act, 1934 by transferring amount not less than 20% of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend declared. Withdrawal from this reserve is allowed only after obtaining permission from the RBI.

(c) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium (net of issue expenses). The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(d) Retained earnings: Retained earnings comprise of the profits of the Company earned till date net of distributions and other adjustments.

(e) Impairment Reserve: Impairment Reserve comprise the amount of difference between the loss allowance on loan assets as required under Ind AS-109 and the provision required as per prudential norms of Reserve Bank of India on Income Recognition, Asset Classification and Provisioning (IRACP) appropriated from the net profit in terms of RBI notification. No withdrawals are permitted from this reserve without prior permission of the RBI.

Notes forming part of the financial statements for the year ended March 31, 2023

(f) Other Comprehensive Income: Other Comprehensive Income includes Remeasurement of the defined benefits plan (net)

(g) Money received against share warrants: The amount received represents the application money received against allotment of share warrants referred to note 21(h)(ii).

Note 23 : Interest Income **(Rs. in lakhs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
- On Financial Assets measured at Amortised Cost		
Interest on Loans	**3,303.16**	353.08
Interest on Term Deposits with Banks	**202.74**	-
Interest on Investments	**-**	9.00
- On Financial Assets measured at FVTPL		
Interest on Investments	**-**	7.47
	3,505.90	369.55

Note 24 : Dividend Income **(Rs. in lakhs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend	**0.26**	23.35
	0.26	23.35

Note 25 : Net Gain on Fair Value changes **(Rs. in lakhs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
- On Financial Assets measured at FVTPL		
Net gain on sale of investments	**5.36**	1,132.72
	5.36	1,132.72
Fair value changes		
- Realised gain on sale of investments (net)	**5.36**	1,132.72
- Unrealised gain on investments (net)	**-**	-
Total Net gain on Fair Value changes	**5.36**	1,132.72

Note 26 : Other Operating Revenue **(Rs. in lakhs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Miscellaneous Income	**4.76**	0.07
	4.76	0.07

Note 27 : Other Income **(Rs. in lakhs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Liabilities no longer required, written back	**13.26**	0.26
Gain on termination of lease	**-**	0.83
Interest on Security Deposit	**0.61**	-
Interest on Income tax refund	**0.01**	1.04
	13.88	2.13

Note 28 : Finance Costs **(Rs. in lakhs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
On Financial Liability measured at Amortised Cost		
Interest on debt securities	**83.58**	-
Interest on Borrowings other than debt securities	**468.98**	3.05
Interest on lease liabilities	**9.03**	0.51
Interest on Income tax	**1.38**	10.98
Others	**0.30**	0.02
	563.27	14.56

Notes forming part of the financial statements for the year ended March 31, 2023

Note 29 : Impairment on Financial Instruments **(Rs. in lakhs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
On Financial Instruments at Amortised Cost		
-Loans	**326.48**	7.35
-Others	**0.17**	-
	326.65	7.35

Note 30 : Employee Benefits Expenses **(Rs. in lakhs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Wages	**825.35**	17.34
Contribution to Provident and other Funds (Refer Note35(a))	**32.17**	0.98
Gratuity and Compensated Absence	**12.58**	0.69
Staff Welfare	**11.41**	-
	881.51	19.01

Note 31 : Depreciation and Amortization **(Rs. in lakhs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation	**79.01**	2.60
Amortization	**104.51**	1.84
	183.52	4.44

Note 32 : Other Expenses **(Rs. in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Bank charges	**36.62**	0.79
Commission paid	**23.88**	15.20
IT Expenses	**16.98**	-
Portfolio management expenses	**-**	15.29
Travelling and conveyance expenses	**44.31**	-
Director Sitting fees	**5.72**	4.95
Advertisement	**3.28**	83.43
Business Promotion	**16.20**	-
Payment to Auditors (Refer Note 32.1)	**6.70**	3.56
CSR Expenses (Refer Note 32.2)	**18.87**	-
Donation	**2.60**	-
Fees and Subscription	**12.09**	-
Listing fee and Processing fee	**7.63**	3.81
Office Maintenance Exp	**42.73**	-
Postage and telegram	**11.24**	0.09
Printing and stationary	**20.59**	0.61
Professional fee	**204.08**	81.81
Rates and Taxes	**16.12**	1.25
Miscellaneous expenses	**6.35**	1.30
Sundry Balances written off	**0.10**	2.47
	496.09	214.56

Note 32.1 : Payment to Auditors (net of GST input credit) **(Rs. in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Audit fees	**3.27**	2.18
Limited Review fees	**1.63**	0.53
Certification fees	**1.26**	0.47
Tax Audit Fees	**0.54**	-
Out of pocket expenses	**-**	0.38
	6.70	3.56

Notes forming part of the financial statements for the year ended March 31, 2023

Note 32.2 : Discloser related to CSR Expenditure **(Rs. in lakhs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount required to be spent by the Company during the year	**18.87**	-
Amount of expenditure incured	**18.87**	-
Excess/(shortfall) at the end of the year	**-**	-
Expenditure incured during the year	**-**	-
i) On Construction/acquisition of the assets	**18.87**	-
ii) On purposes other than (i) above	**18.87**	-
Nature of CSR activities	Promotion of Educational activities	

Note 33 : Contingent Liabilities and Commitments

(a) Contingent Liabilities – Nil (March 31, 2022 – Nil).

(b) Commitments

Estimated amount of contracts remaining to be executed on capital account not provided for – **Nil** (March 31, 2022 - Nil).

Note 34 : A. Reconciliation of Gross Carrying Amount of Loans and Expected Credit Loss on Loans

Reconciliation of Gross Carrying Amount of Loans

(Rs. in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Gross Carrying Amount at the beginning of the year	**4,838.79**	1900.00
New Assets originated or purchased	**30,653.81**	11,278.88
Transfers to/ (from) Stage 1	**(8,643.03)**	(1,343.68)
Transfers to/ (from) Stage 2	**7,959.14**	1,343.68
Transfers to/ (from) Stage 3	**683.89**	-
Amount written off	**30.82**	-
Net Recovery	**(9,362.21)**	(8,340.09)
Gross Carrying amount at the end of the year	**2,6161.21**	4,838.79

Reconciliation of Expected Credit Loss on Loan

(Rs. in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Expected Credit Loss at the beginning of the year (A)	**12.10**	4.75
New Assets originated or purchased (B)	**156.01**	28.20
Impact on Expected Credit Loss of Exposure transferred between stages during the year (C)	**174.79**	-
Increase/(decrease) in provision on financial assets (net of recovery) (D)	**(38.41)**	(20.85)
Amount written off (E)	**30.82**	-
Expected Credit Loss on Off Balance Sheet Item (F)	**3.27**	-
Increase/(Decrease) in Expected Credit Loss during the year after adjustment of losses (G)=B+C+D+E+F	**326.48**	7.35
Expected Credit Loss at the end of the year (H)=A+G-E	**307.76**	12.10*

*excluding amount of Rs. 7.26 lakhs of Impairment Reserve (Refer Note 46.2).

Notes forming part of the financial statements for the year ended March 31, 2023

Note 34. B. : Reconciliation of Gross Carrying Amount of Other Receivables and Expected Credit Loss on Other Receivables

Reconciliation of Gross Carrying Amount of Other Receivables **(Rs. in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Gross Carrying Amount at the beginning of the year	**-**	-
New Assets originated	**33.77**	-
Transfers to/ (from) Stage 1	**-**	-
Transfers to/ (from) Stage 2	**-**	-
Transfers to/ (from) Stage 3	**-**	-
Net Recovery	**-**	-
Gross Carrying amount at the end of the year	**33.77**	-

Reconciliation of Expected Credit Loss on Other Receivables **(Rs. in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Expected Credit Loss at the beginning of the year	**-**	-
On New Assets originated	**0.17**	-
Impact on Expected Credit Loss of Exposure transferred between stages during the year	**-**	-
Increase/(decrease) in provision on financial assets(net of recovery)	**-**	-
Expected Credit Loss during the year (net of recovery)	**0.17**	-
Increase/(Decrease) in Expected Credit Loss during the year	**0.17**	-
Expected Credit Loss at the end of the year	**0.17**	-

Note 35 : Details of Employees Benefits as required by the Ind AS 12 "Employee Benefits"

a) Defined Contribution Plans

The Company has recognized the following amounts in the Statement of Profit and Loss:

(Rs. in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to provident fund	**26.28**	0.77
Contribution to ESI	**5.89**	0.21
Total	**32.17**	0.98

b) Post Retirement Benefit Plan

(i) Amount recognized in the Balance Sheet

(Rs. in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Gratuity	**Compensated Absence**	Gratuity	Compensated Absence
Present value of plan liabilities	**8.48**	**7.19**	0.24	0.06
Fair value of plan assets	**-**	**-**	-	
Deficit/(Surplus) of funded plans	**-**	**-**	(0.07)	(0.06)
Unfunded plans	**-**	**-**	-	-
Net plan liabilities/(assets)	**8.48**	**7.19**	0.17	-

Notes forming part of the financial statements for the year ended March 31, 2023

(ii) Amount recognized in the Statement of Profit and Loss as Employee Benefit Expenses

(Rs. in lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Gratuity	**Compensated Absence**	Gratuity	Compensated Absence
Current service cost	**5.40**	**7.07**	0.69	(0.06)
Past service cost	**-**	**0.12**	-	-
Interest cost	**0.18**	**-**	0.02	-
Expected return on plan assets	**-**	**-**	-	-
Actuarial (Gains)/Losses	**2.73**	**-**	(0.26)	-
Total expenses	**8.31**	**7.19**	0.45	(0.06)

(iii) Assumptions

Particulars	As at March 31, 2023	As at March 31, 2022
Financial Assumption		
Discount rate	**7.39**	7.18
Salary Escalation Rate #	**5.00**	5.00
Demographic Assumptions		
Retirement age (Years)	**60**	60
Mortality rates inclusive of provision for disability – (Gratuity)	**100% of IALM (2012-14)**	100% of IALM (2012-14)
Attrition at ages		
- Up to 30 years	**5.00**	5.00
- From 31 to 44 years	**3.00**	3.00
- Above 44 years	**2.00**	2.00

The estimate of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(iv) Sensitivity Analysis

(Rs. in lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Change in assumption	**Increase impact on present value of plan liabilities**	**Decrease impact on present value of plan liabilities**	Change in assumption	Increase impact on present value of plan liabilities	Decrease impact on present value of plan liabilities
Gratuity						
Discount rate	**0.50%**	**(0.67)**	**0.74**	0.50%	(0.02)	0.02
Salary Escalation Rate	**0.50%**	**0.76**	**(0.69)**	0.50%	0.02	(0.02)
Compensated Absence						
Discount rate	**0.50%**	**(0.51)**	**0.54**	0.50%	-	-
Salary Escalation Rate	**0.50%**	**0.56**	**(0.51)**	0.50%	-	-

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method)

Notes forming part of the financial statements for the year ended March 31, 2023

used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared with the previous period.

(v) The defined benefit obligations maturing after year ended March 31, 2023

(Rs. in lakhs)

Maturing within	As at March 31, 2023	
	Gratuity	Compensated Absence
0 – 1 year	**0.02**	**0.28**
1 – 2 years	**0.01**	**6.91**
2 – 3 years	**0.02**	**-**
3 – 4 years	**0.09**	**-**
4 – 5 years	**0.24**	**-**
5 – 6 years	**0.26**	**-**
6 year onwards	**7.84**	**-**

The defined benefit obligations maturing after year ended March 31, 2022

(Rs. in lakhs)

Maturing within	As at March 31, 2022	
	Gratuity	Compensated Absence
0 – 1 year	-*	-
1 – 2 years	-*	-
2 – 3 years	-*	-
3 – 4 years	-*	-
4 – 5 years	-*	-
5 – 6 years	-*	-
6 year onwards	0.16	-

* Amount less than one thousand

Note 36 : Income Tax Expense

a) Tax expense recognized in the Statement of Profit and Loss

(Rs. in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax		
Current tax on taxable income for the year	**342.54**	330.26
Total Current tax expense	**342.54**	330.26
Deferred tax		
Deferred tax charge/(credit)	**(65.91)**	(159.84)
Total deferred tax expense/(credit)	**(65.91)**	(159.84)
Tax expense for the year	**276.63**	170.42
Tax related to earlier year	**(9.18)**	9.29
Total tax expense recognized for the year	**267.45**	179.71

Notes forming part of the financial statements for the year ended March 31, 2023

b) A reconciliation of the tax expense to the amount computed by applying the statutory income tax rate to the profit before tax is summarized below:

(Rs. in lakhs)

Particulars	**For the year ended March 31, 2023**	For the year ended March 31, 2022
Effective Tax Rate	**25.168%**	25.168%
Profit before tax	**1,079.12**	1,267.90
Current tax expense on profit before tax	**271.60**	319.10
Tax effect of the amounts which are not deductible/ (taxable) in calculation of currrent taxable income	**(0.72)**	(34.22)
Tax effects of the amounts which are permanently disallowed	**5.75**	-
Differential Tax on income taxable at different tax rate	**-**	(114.46)
Tax Expense for the year	**276.63**	170.42
Effect of earlier year tax adjustment	**(9.18)**	9.29
Tax Expense recognised in the Statement of Profit and Loss	**267.45**	179.71

c) Tax Assets and Liabilities

(Rs. in lakhs)

Particulars	**As at March 31, 2023**	As at March 31, 2022
Current tax assets (net)	**74.15**	-
Current tax liabilities (net)	**-**	86.62

d) Deferred Tax Assets and Liabilities

(Rs. in lakhs)

Particulars	**As at April 1, 2021 -Deferred tax Asset/ (Liabilities)**	**(Credit)/ charge in statement of profit and loss**	**(Credit)/ charge in other comprehensive Income**	**As at March 31, 2022 -Deferred tax Assets/ (Liabilities)**	**(Credit)/ charge in statement of profit and loss**	**(Credit)/ charge in other comprehensive Income**	**As at March 31, 2023 -Deferred tax Asset/ (Liabilities)**
Fair Valuation of Investments	(167.73)	(167.73)	-	-	**-**	**-**	**-**
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	0.18	9.76	-	(9.58)	**66.83**	**-**	**(76.41)**
Unamortized Processing Fees Expenses	-	-	-	-	**69.63**	**-**	**(69.63)**
Deferred Tax Liabilities (A)	(167.55)	(157.97)	-	(9.58)	**136.46**	**-**	**(146.04)**
Provision for Employee Benefits	0.08	(0.03)	0.07	0.04	**(3.21)**	**(0.69)**	**3.94**
Unamortized Processing Fees Income	-	-	-	-	**(116.72)**	**-**	**116.72**
Allowance for Impairment Loss	1.20	(1.84)	-	3.04	**(80.77)**	**-**	**83.81**
Other Temporary differences	-	-	-	-	**(1.67)**	**-**	**1.67**
Deferred tax Assets (B)	1.28	(1.87)	0.07	3.08	**(202.37)**	**(0.69)**	**206.14**
Deferred tax (Liabilities) / Assets (Net) (A+B)	(166.27)	(159.84)	0.07	(6.50)	**(65.91)**	**(0.69)**	**60.10**

Note 37 : Capital Management

The primary objective of the Company's capital management is to maximize the shareholder value, safeguard the business continuity and to maintain strong capital base for investor, creditors and market confidence. For

Notes forming part of the financial statements for the year ended March 31, 2023

the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, future plans and the requirements of the financial covenants. The funding requirements are met through loans and operating cash flows generated. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio as given below:

(Rs. in lakhs)

Particulars	**As at March 31, 2023**	As at March 31, 2022
Debt securities	**5,827.19**	-
Borrowings (other than debt securities)	**16,771.78**	-
Other financial liabilities	**900.86**	22.74
Less: Cash and cash equivalents	**(1,714.84)**	(923.45)
Net Debt (A)	**21,784.99**	(900.71)
Total Equity (B)	**15,368.14**	10,160.80
Capital and Net debt (C)=(A+B)	**37,153.13**	9,260.09
Gearing ratio (%) (A/C)	**58.64%**	(9.73%)

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022

Note 38 : Financial Risk Management

The Company is mainly engaged in Investment and Finance Activities. The Company's principal financial liabilities comprise debt securities, borrowings (other than debt securities) and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include loans, term deposits with banks, Investments, cash and cash equivalents and receivables.

The risk management policies of the Company are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company is exposed to credit risk, market risk and liquidity risk. The Company's management oversees the management of these risks to ensure the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and risk objectives. The major risks are summarized below:

38.1 Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to financial loss. The Company is exposed to credit risk from its financing activities towards Loans to various customers. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk has always been managed by the company through credit approvals, establish credit limits and continuous monitoring the credit worthiness of customers to which the company grants credit terms in the normal course of business.

Financial assets are written off when there is no reasonable expectation of recovery, such as a borrower failing to engage in a repayment plan with the Company. Where loans/interest have been written off, the Company continues to engage in enforcement activity to attempt to recover the loans/receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of other receivables/loans based on historical trend, available external and internal credit risk factors such as financial condition, ageing of accounts receivable etc., regulatory norms, industry practices and the business environment in which the entity operates.

As at March 31, 2023, the company did not consider there to be any significant concentration of credit risk, which had not been adequately provided for. The carrying amount of the financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the maximum exposure to credit risk.

Notes forming part of the financial statements for the year ended March 31, 2023

38.2 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and market price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, investments, borrowings and term deposits with banks.

38.2.1 Interest Rate Risk

The interest rate risk exposure is mainly from changes in the interest rates. The interest rates are disclosed in the respective notes to the financial statements of the Company. The breakup of the financial assets and liabilities on the basis of interest and non-interest nature is as under:

(Rs. in lakhs)

Particulars	**As at March 31, 2023**	As at March 31, 2022
Financial assets		
Non-interest bearing		
Cash and cash equivalents	**1,214.79**	923.45
Other receivables	**33.60**	-
Investments	**299.99**	999.95
Others Financial Assets	**152.69**	1,867.03
Bank balances other than cash and cash equivalents -Unclaimed Dividend account	**5.49**	-
Loans*	**746.49**	92.03
Interest bearing		
Cash and cash equivalents – Term Deposit with Bank	**500.05**	-
Bank balances other than cash and cash equivalents		
Term Deposits – Fixed interest rate	**9,439.05**	490.00
Term Deposits – Floating interest rate	**663.10**	-
Loans	**25,106.96**	4,734.66
Financial liabilities		
Non-interest bearing		
Trade Payable	**-**	-
Other Financial Liability	**900.86**	22.74
Interest bearing		
Debt securities	**5,827.19**	-
Borrowings (other than debt securities)		
Fixed interest rate	**8,420.03**	-
Floating interest rate	**8,351.75**	-

*represents interest on loans Rs. 746.49 lakhs (March 31, 2022 - Rs. 87.88 lakhs)

Sensitivity Analysis

The table below summaries the impact of increase and decrease in rate of interest on the Company's Equity/ other assets and profit for the year. The analysis is based on the assumption that the interest rate has increased/ decreased by 50 base point.

(a) Interest rate sensitivity – Debt securities

(Rs. in lakhs)

Particulars	**F.Y. 2022-23**	F.Y. 2021-22
50 bp increase would decrease the profit before tax by	**(29.14)**	-
50 bp decrease would Increase the profit before tax by	**29.14**	-

Notes forming part of the financial statements for the year ended March 31, 2023

(b) Interest rate sensitivity – Borrowings (other than Debt Securities)

(Rs. in lakhs)

Particulars	F.Y. 2022-23	F.Y. 2021-22
50 bp increase would decrease the profit before tax by	**(41.76)**	-
50 bp decrease would Increase the profit before tax by	**41.76**	-

(c) Interest rate sensitivity - Loans

(Rs. in lakhs)

Particulars	F.Y. 2022-23	F.Y. 2021-22
50 bp increase would decrease the profit before tax by	**125.53**	23.73
50 bp decrease would Increase the profit before tax by	**(125.53)**	(23.73)

(d) Interest rate sensitivity – Term Deposits with Banks

(Rs. in lakhs)

Particulars	F.Y. 2022-23	F.Y. 2021-22
50 bp increase would increase the profit before tax by	**3.32**	-
50 bp decrease would decrease the profit before tax by	**(3.32)**	-

38.2.2 Currency Risk

There is no foreign currency obligation/receivables as at March 31, 2023 therefore the company does not have any currency risk exposure.

38.2.3 Market Price Risk

Market price risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices of equity shares and mutual funds units. In the case of the Company, market risk primarily impacts financial instruments such as Investment in Mutual Funds, Equity Shares etc. measured at fair value through profit or loss.

The Company exposure to market price risk arising from Investments held by the Company and is classified in the financial statements at fair value through profit or loss. Categories of Investments held by the Company is given below:

(Rs. in lakhs)

Particulars	Mutual Funds	Others
Market value as at March 31, 2023	**299.99**	**-**
Market value as at March 31, 2022	**999.95**	-

Sensitivity Analysis

The table below summaries the impact of increase and decrease of the index on the Company's Equity/ other assets and profit for the year. The analysis is based on the assumption that the instrument index has increased by 5% or decreased by 5% with all other variables held constant.

(Rs. in lakhs)

Particulars	F.Y. 2022-23	F.Y. 2021-22
5% increase would increase the profit before tax by	**15.00**	**50.00**
5% decrease would decrease the profit before tax by	**(15.00)**	(50.00)

38.3 Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Liquidity risk are managed through combination of strategies like managing tenors in line with asset liability management policy and adequate liquidity cover is maintained. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by Senior management. Management monitors the Company liquidity position through rolling forecasts on the basis of expected cash flows.

Notes forming part of the financial statements for the year ended March 31, 2023

The analysis of financial liabilities by remaining contractual maturities: **(Rs. in lakhs)**

Particulars	Less than 1 year / On demand	1 to 5 years	> 5 years	Total
Year ended March 31, 2023				
Debt securities	77.85	-	5,817.75	5,895.60
Borrowings (other than Debt Securities) (including interest)	9,995.05	6,384.98	600.00	16,980.03
Other financial liabilities	714.23	186.63	-	900.86
Year ended March 31 2022				
Borrowings (other than Debt Securities) (including interest)	-	-	-	-
Other financial liabilities	22.74	-	-	22.74

Note 39 : Other Financial Instruments Disclosures

39.1 Financial Instruments by Category

The carrying value and fair value of financial instruments by categories as at March 31, 2023 are as follows:

(Rs. in lakhs)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total Carrying value	Total fair value
Assets:					
(a) Investment in Mutual Fund	**-**	**299.99**	**-**	**299.99**	**299.99**
(b) Other receivables	**33.60**	**-**	**-**	**33.60**	**33.60**
(c) Loans	**25,853.45**	**-**	**-**	**25,853.45**	**25,853.45**
(d) Other financial assets	**152.69**	**-**	**-**	**152.69**	**152.69**
(e) Cash and cash Equivalents	**1,714.84**	**-**	**-**	**1,714.84**	**1,714.84**
(f) Bank balance other than cash and cash equivalents	**10,107.64**	**-**	**-**	**10,107.64**	**10,107.64**
Liabilities:					
(a) Debt securities	**5,827.19**	**-**	**-**	**5,827.19**	**5,827.19**
(b) Borrowings (other than Debt Securities)	**16,771.78**	**-**	**-**	**16,771.78**	**16,771.78**
(c) Other financial liabilities	**900.86**	**-**	**-**	**900.86**	**900.86**

The carrying value and fair value of financial instruments by categories as at March 31, 2022 are as follows:

(Rs. in lakhs)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total Carrying value	Total fair value
Assets:					
(a) Investment in Mutual Fund	-	999.95	-	999.95	999.95
(b) Other receivables	-	-	-	-	-
(c) Loans	4,826.69	-	-	4,826.69	4,826.69
(d) Other financial assets	1,867.03	-	-	1,867.03	1,867.03
(e) Cash and cash Equivalents	923.45	-	-	923.45	923.45
(f) Bank balance other than cash and cash equivalents	490.00	-	-	490.00	490.00
Liabilities:					
(a) Borrowings (other than Debt Securities)	-	-	-	-	-
(b) Other financial liabilities	22.74	-	-	22.74	22.74

Notes forming part of the financial statements for the year ended March 31, 2023

39.2 Fair Value Hierarchy

39.2.1 This section explains the judgments and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. It does not include fair value information for financial assets and liabilities if the carrying amount is a reasonable approximation of fair value.

(Rs. in lakhs)

Particulars	**March 31, 2023**			March 31, 2022		
	Level 1	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Financial Assets and Liabilities which are measured at fair value : recurring fair value measurement						
Assets:						
(a) Investment in Mutual Fund	**299.99**	**-**	**-**	999.95	-	-
Financial Assets and Liabilities which are measured at amortized cost for which fair values are disclosed						
Assets:						
(a) Bonds	**-**	**-**	**-**	-	-	-
Liabilities:						
(a)Lease Liabilities	**-**	**-**	**245.09**	-	-	-

39.2.2 Measurement of fair values

The above table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

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

Level 2 - Input other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

Valuation Methodologies of financial instruments measured at fair value

- Listed Equity shares are measured on the basis of closing rate of the stock exchange where equity shares are listed.
- Mutual Funds are measured based on the published net asset value (NAV) by AMFI and are classified as Level 1.

(i) Fair value of financial assets and liabilities measured at amortized cost: -

(Rs. in lakhs)

Particulars	**As at March 31, 2023**	As at March 31, 2022
Bonds	**-**	**-**
Lease liabilities	**245.09**	-

The fair value of the financial assets is included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

(ii) The following methods and assumptions are used to estimate the fair value:

(a) Fair value of cash and cash equivalents, trade and other receivables, other payables and other financial liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Notes forming part of the financial statements for the year ended March 31, 2023

Note 40 : Maturity profile of Assets and Liabilities **(Rs. in lakhs)**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Within 12 months	**After 12 months**	Within 12 months	After 12 months
Financial Assets				
Cash and cash equivalents	**1,714.84**	**-**	923.45	-
Bank balance other than cash and cash equivalents	**9,444.54**	**663.10**	490.00	-
Other receivables	**33.60**	**-**	-	-
Loans	**16,831.48**	**9,021.97**	3,548.73	1,277.96
Investments	**299.99**	**-**	999.95	-
Others Financial Assets	**139.93**	**12.76**	1,858.88	8.15
Non-Financial Assets				
Current tax assets (Net)	**74.15**	**-**	-	-
Deferred Tax Assets (Net)	**-**	**60.10**	-	-
Property, plant and equipment	**-**	**42.58**	-	68.33
Intangible Assets	**-**	**29.52**	-	132.93
Right of Use Assets	**-**	**243.05**	-	-
Other non-financial assets	**935.68**	**-**	981.13	-
Financial Liabilities				
Debt securities	**77.85**	**5,749.34**	-	-
Borrowing (other than debt securities)	**9,954.68**	**6,817.10**	-	-
Other financial liabilities	**714.23**	**186.63**	22.74	-
Non-Financial Liabilities				
Current tax liabilities (net)	**-**	**-**	86.62	-
Provisions	**0.30**	**15.37**	-	0.17
Deferred tax liabilities (net)	**-**	**-**	-	6.50
Other Non-Financial Liabilities	**108.62**	**555.03**	12.68	-

Note 41 : Related Party disclosures as required by Ind AS-24

41.1 List of related parties and relationship:

S.No	Relation	Name	Particulars
1	Holding Company	Hindon Mercantile Limited	w.e.f. March 09,2022
2	Key Management Personnel (KMP)	Shri Kapil Garg	Managing Director w.e.f. March 09,2022
		Shri Adish Kumar Jain	Chief Financial Officer till September 30,2022
		Shri Mayank Pratap Singh	Company Secretary w.e.f. March 09,2022
		Shri Pankaj Gupta	Chief Executive Officer w.e.f. May 18,2022
		Smt. Gunjan Jain	Chief Financial Officer w.e.f. November 14,2022
		Shri Sanjay Rajgarhia	Executive Director and Vice-Chairman till March 09,2022
		Shri Ajay Rajgarhia	Managing Director till March 09,2022
		Shri Manoj Kumar Rinwa	Chief Financial Officer till March 09,2022
		Smt. Nidhi	Company Secretary till March 09,2022
3	Fellow Subsidiaries	Hindon Peer to Peer Finance Private Limited	w.e.f. March 09,2022
		Hindon Account Aggregation Services Private Limited	w.e.f. March 09,2022
		Mufinpay Payment Solutions Private Limited	w.e.f. May 05,2022
		Bimapay Finsure Private Limited	w.e.f. April 11,2022

Notes forming part of the financial statements for the year ended March 31, 2023

4	Subsidiary of Fellow Subsidiary	Fintelligence Data Science Private Limited	w.e.f. March 09,2022
5	Non-Executive Directors	Shri Manoj Kumar Bhatt	Non-Executive and Independent Director w.e.f. March 09,2022
		Shri Abhinav Tambi	Non-Executive and Independent Director w.e.f. March 09,2022
		Shri Nitin Goel	Non-Executive and Independent Director w.e.f. March 09,2022
		Shri Hemant Bhageria	Non-Executive and Independent Director w.e.f. March 09,2022
		Smt. Neha Agarwal	Non-Executive Director w.e.f. March 09,2022
		Shri Aishwarya Mani Kachhal	Non-Executive and Independent Director w.e.f. February 17,2023
		Shri Tribhuwan Nath Chaturvedi	Chairman and Non-Executive Director till March 09,2022
		Smt. Nirmala Bagri	Non-Executive and Independent Director till March 09,2022
		Ms. Anisha Mittal	Non-Executive and Independent Director till March 09,2022
		Shri Manish Garg	Non-Executive and Independent Director till March 09,2022
6	Entities over which Directors/KMPs have significant influence / Relatives of Directors/KMP with whom transactions have taken place	APM Industries Limited till March 09,2022 Rajgarhia Leasing and Financial Services Private Limited till March 09,2022 Electric Mobility Financiers Association of India w.e.f. March 09,2022	

41.2 The following transactions were carried out with Related parties in the ordinary course of business:

(Rs. in lakhs)

Name of the Related party	**Nature of transaction**	**For the Year ended March 31, 2023**	For the Year ended March 31, 2022
APM Industries Limited	Interest Income	**-**	12.09
	Payment made on their behalf	**-**	3450.62
	Payment received on our behalf	**-**	3450.62
	Loan received back	**-**	641.00
	Reimbursements of payments made on our behalf	**-**	39.18
	Loan given	**-**	641.00
Shri Tribhuwan Nath Chaturvedi	Director Sitting fees	**-**	1.20
Smt. Nirmala Bagari	Director Sitting fees	**-**	0.90
	Conveyance expenses	**-**	0.12
Shri Sanjay Rajgarhia	Security deposit refunded back	**-**	0.53
	Rent Paid	**-**	2.09
	Reimbursement of expenses	**-**	0.31
	Director Sitting fees	**-**	1.10
Shri Manish Garg	Conveyance expenses	**-**	0.14
	Director Sitting fees	**-**	1.05
Ms. Anisha Mittal	Director Sitting fees	**-**	0.70
	Conveyance expenses	**-**	0.12
Shri Ajay Kumar Rajgarhia	Sale of Investments	**-**	15.11
Rajgarhia Leasing & Financial Services Private Limited	Sale of Investments	**-**	208.95
Fintelligence Data Science Private Limited	Purchase of Software	**-**	70.80
	Services Fees	**10.62**	-
	Professional Fees	**-**	35.40

Notes forming part of the financial statements for the year ended March 31, 2023

Hindon Mercantile Limited	Advances given	**1108.97**	7346.57
	Interest income	**95.99**	22.23
	Loan Portfolio acquired	**1062.99**	2828.28
	Loan Balances Transferred*	**-**	1479.42
	Money received against share warrants	**147.17**	-
	Dividend paid	**29.11**	-
	Advance received back	**1704.85**	1400.00
	Corporate guarantee to the lenders of the Company - Guarantee amount	**9000.00**	-
	Outstanding loan liability	**8560.00**	-
	EMI collected on our behalf and refunded back	**973.58**	
	Reimbursements of payments made on our behalf (net)	**12.59**	
Bimapay Finsure Private Limited	Professional Fees	**1.61**	-
Shri Nitin Goel	Director Sitting fees	**1.50**	-
Shri Hemant Bhageria	Director Sitting fees	**1.50**	-
Shri Manoj Kumar Bhatt	Director Sitting fees	**1.50**	-
Shri Abhinav Tambi	Director Sitting fees	**0.75**	-
Shri Kapil Garg	Personal guarantee to the lenders of the Company Guarantee amount	**9000.00**	-
	Outstanding loan liability	**8560.00**	-
	Dividend paid	**0.18**	-
Shri Rajendra Kumar Rajgarhia	Reduction in personal guarantee to the lender of the Company	-	18.00
Electric Mobility Financiers Association of India	Membership fees	**0.21**	-
Shri Manoj Kumar Rinwa	Remuneration	**-**	3.79
Smt. Nidhi	Remuneration	**-**	2.82
Shri Adish Kumar Jain	Remuneration	**10.01**	1.02
Shri Mayank Pratap Singh	Remuneration	**10.35**	0.52
Shri Pankaj Gupta	Remuneration	**25.75**	-
Smt. Gunjan Jain	Remuneration	**7.73**	-

*Balances of loans transferred as requested by the concerned borrowers.

41.3 Outstanding balances with Related parties **(Rs. in lakhs)**

Name of the Related party	**Nature**	**As at March 31, 2023**	As at March 31, 2022
APM Industries Limited	Maximum loan amount outstanding during the year	**-**	640.00
Shri Kapil Garg	Personal guarantee to the lenders of the Company (Outstanding loan amount)	**8,560.00**	-
Fintelligence Data Science Private Limited	Other payable	**0.47**	-
Hindon Mercantile Limited	Advance outstanding	**-**	1,658.88
	Money received against share warrants	**147.17**	-
	Corporate guarantee to the lender of the Company (Outstanding loan amount)	**8,560.00**	-

41.4 Loans and advances in the nature of loans given to Subsidiaries, Joint Ventures, Associates and Companies in which directors are interested – Disclosure under Regulation 34(3) read together with paragraph A Schedule V of SEBI (LODR)

Notes forming part of the financial statements for the year ended March 31, 2023

(Rs. in lakhs)

Name of the Related party	Nature of transaction	As at March 31, 2023	As at March 31, 2022
APM Industries Limited	Loan given	-	641.00
	Maximum loan amount outstanding during the year	-	640.00

41.5 Particulars of Remuneration to Key Management Personnel **(Rs. in lakhs)**

Particulars	Shri Manoj Kumar Rinwa, Chief Financial Officer		Smt. Nidhi, Company Secretary	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Salary and Allowances	-	3.79	-	2.82
Contribution to PF	-	-	-	-
Bonus	-	-	-	-
Value of perquisites *	-	-	-	-

Particulars	Shri Adish Kumar Jain, Chief Financial Officer		Shri Mayank Pratap Singh, Company Secretary	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Salary and Allowances	**9.00**	1.00	**9.82**	0.50
Contribution to PF	**0.11**	0.02	**0.22**	0.02
Bonus	**0.90**	-	**0.31**	-
Value of perquisites *	-	-	-	-

Particulars	Shri Pankaj Gupta, Chief Executive Officer		Smt Gunjan Jain, Chief Financial Officer	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Salary and Allowances	**24.48**	-	**7.64**	-
Contribution to PF	**0.20**	-	**0.09**	-
Bonus	**1.07**	-	-	-
Value of perquisites *	-	-	-	-

* calculated as per Income Tax Rules

41.6 No amount pertaining to related parties has been provided for as doubtful debts or written off.

41.7 Related party relationship is as identified by the Company.

Note : 42 Earnings per Share (EPS)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit for the year (before OCI) (Rs. in lakhs)	**811.67**	1,088.19
Weighted average number of Equity Shares	**46,806,437**	43,222,720*
Diluted average number of Equity Shares	**46,923,643**	43,222,720*
Basic earnings per share (Rs.)	**1.73**	2.52
Diluted earnings per share (Rs.)	**1.73**	2.52
Face value of each share (Re.)	**1**	1*

* recasted due to split of share (refered note 21(A))

Notes forming part of the financial statements for the year ended March 31, 2023

Note : 43 Disclosures of Leases pursuant to Ind AS 116

I) Company as Lessee

43.1 The Company has taken building on operating lease for office use.

43.2 Amounts recognized in Statement of Profit and Loss

(Rs. in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation Expenses	**36.21**	1.71
Interest Expenses	**9.03**	0.51
Total	**45.24**	2.22

43.3 The changes in the carrying value of right of use assets (ROU)

(Rs. in lakhs)

Particulars	Buildings	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning of the year	**-**	6.22
Additions	**279.26**	-
Deletion/Adjustment	**-**	(4.51)
Depreciation	**(36.21)**	(1.71)
Balance at the end of the year	**243.05**	-

The aggregate depreciation expense on ROU asset is included under depriciation and amortization expense in the statement of profit and loss.

43.4 The break-up of current and non-current lease liabilities

(Rs. in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current lease liabilities	**58.49**	-
Non-current lease liabilities	**186.60**	-
Total	**245.09**	-

43.5 The movement in lease liabilities

(Rs. in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning of the year	**-**	7.09
Additions	**274.06**	-
Interest Expenses	**9.03**	0.51
Deletions	**-**	(5.34)
Payment of lease liabilities	**(38.00)**	(2.26)
Balance at the end of the year	**245.09**	-

Notes forming part of the financial statements for the year ended March 31, 2023

43.6 The details regarding the contractual maturities of lease liabilities on an undiscounted basis

(Rs. in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2023
Less than one year	**78.18**	-
One to five years	**217.71**	-
More than five years	**-**	-
Total	**295.89**	-

(II) Company as Lessor

Finance Lease

i) The Company has given certain property, plant and equipments on finance leases. The lease is for a fixed period and is non-cancellable. There are no exceptional/ restrictive covenants in the lease agreement. There are no significant risks associated with rights that the Company retains in underlying assets.

ii) Maturity analysis of minimum undiscounted lease receivables and the present value of minimum lease payments receivable is as under:

(Rs. in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2023
Receivable not later than 1 year	**1,256.16**	-
Receivable later than 1 year but not later than 2 year	**1,262.06**	-
Receivable later than 2 year but not later than 3 year	**1,592.89**	-
Receivable later than 3 year but not later than 4 year	**332.94**	-
Receivable later than 4 year but not later than 5 year	**332.94**	-
Receivable later than 5 years	**161.89**	-
Gross investment in lease	**4,938.88**	-
Less: Unearned finance income	**1,216.93**	-
Present value of minimum lease payment receivable	**3,721.95***	-

*including processing fees of Rs. 48.81 lakhs and other charges of Rs. 6.20 lakhs to be amortized in future.

iii) Finance lease income on net investment in lease recognized in statement of Profit and loss during the financial year 22-23 is 182.61 lakhs (March 31, 2022 - NIL)

iv) Finance lease income relating to variable lease payments not depending on index/rate – NIL

v) Changes in carrying amount of net investment in finance lease. **(Rs. in lakhs)**

Particulars	Current	Non-Current	Total
Opening value of Lease Receivables as on April 1,2021	**-**	**-**	**-**
Add: Finance lease income recognized in Statement of Profit and Loss	**-**	**-**	**-**
Less: Lease rental received (cash payment)	**-**	**-**	**-**
Add/Less: Change on account of any other factors	**-**	**-**	**-**
Opening value of Lease Receivables as on April 1,2022	**-**	**-**	**-**
Add: Additions during the year	**201.76**	**3,666.94**	**3,868.70**
Add: Finance lease income recognized in Statement of Profit and Loss	**182.61**	**-**	**182.61**
Less: Lease rental received (cash payment)	**(384.37)**	**-**	**(384.37)**
Add/Less: Change on account of any other factors	**784.56**	**(784.56)**	**-**
Opening value of Lease Receivables as on March 31,2023	**784.56**	**2,882.38**	**3,666.94**

Notes forming part of the financial statements for the year ended March 31, 2023

44 Pursuant to the Share Purchase Agreement, Hindon Mercantile Limited and Shri Kapil Garg have acquired entire stake from the sellers/Outgoing Promoters resulting in change in management control of the Company w.e.f March 09, 2022.

45 The Company's main business is Financing and Investing activities. All activities are carried out within India. As such there are no reportable segments as per Ind AS 108 - 'Operating Segments'. -

46 Disclosure as per RBI Notifications / Circulars / Directions

46.1 Disclosures, to the extent applicable, in terms of Master Direction/Master Circular/Scale Based Regulation framework:

(a) Investments: **(Rs. in lakhs)**

Particulars	**As at March 31, 2023**	As at March 31, 2023
(1) Value of Investments :		
(i) Gross Value of Investments		
(a) In India	**299.99**	999.95
(b) Outside India	**-**	-
(ii) Provisions for Depreciation		
(a) In India	**-**	-
(b) Outside India	**-**	-
(iii) Net Value of Investments		
(a) In India	**299.99**	999.95
(b) Outside India	**-**	-
(2) Movement of provisions held towards depreciation on investments :		
(i) Opening Balance	**-**	-
(ii) Add : Provisions made during the year	**-**	-
(iii) Less : Write-off / write-back of excess provisions during the year	**-**	-
(iv) Closing balance	**-**	-

(b) Derivatives:

i. Forward Rate Agreement / Interest Rate Swap **(Rs. in lakhs)**

Particulars		**As at March 31, 2023**	As at March 31, 2023
(i)	The notional principal of swap agreements	**Nil**	Nil
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	**Nil**	Nil
(iii)	Collateral required by the applicable NBFC upon entering into swaps	**Nil**	Nil
(iv)	Concentration of credit risk arising from the swaps	**Nil**	Nil
(v)	The fair value of the swap book	**Nil**	Nil

ii. Exchange traded Interest Rate (IR) Derivatives **(Rs. in lakhs)**

Particulars		**As at March 31, 2023**	As at March 31, 2023
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	**Nil**	Nil
(ii)	Notional principal amount of exchange traded IR derivatives outstanding (instrument-wise)	**Nil**	Nil
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	**Nil**	Nil
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	**Nil**	Nil

Notes forming part of the financial statements for the year ended March 31, 2023

iii. Disclosures on Risk Exposure in Derivatives **(Rs. in lakhs)**

Particulars	Currency Derivatives		Interest Rate Derivatives	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Derivatives (Notional Principal Amount)				
For hedging	**Nil**	Nil	**Nil**	Nil
Marked to Market Positions [1]				
a) Asset (+)	**Nil**	Nil	**Nil**	Nil
b) Liability (-)	**Nil**	Nil	**Nil**	Nil
Credit Exposure [2]	**Nil**	Nil	**Nil**	Nil
Unhedged Exposures	**Nil**	Nil	**Nil**	Nil

(c) Exposure to Real Estate Sector: **(Rs. in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Direct Exposure		
(i) Residential Mortgages:-		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	**-**	-
(ii) Commercial Real Estate:-		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits.	**-**	-
(iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures:-		
(a) Residential	**-**	-
(b) Commercial Real Estate	**-**	-
(B) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	**-**	-
Total Exposure to Real Estate Sector	**-**	-

(d) Exposure to Capital Market: **(Rs. in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt		
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds		
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	**-**	-

Notes forming part of the financial statements for the year ended March 31, 2023

(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances	**-**	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	**-**	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	**-**	-
(vii)	Bridge loans to companies against expected equity flows / issues	**-**	-
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	**-**	-
(ix)	Financing to stockbrokers for margin trading		
(x)	All exposures to Alternative Investment Funds:	**-**	-
	(i) Category I	**-**	-
	(ii) Category II	**-**	
	(iii) Category III	**-**	
(xi)	All exposures to Venture Capital Funds (both registered and unregistered)	**-**	
	Total Exposure to Capital Market	**-**	

(e) Provisions and Contingencies **(Rs. in lakhs)**

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	**As at March 31, 2023**	As at March 31, 2023
Provisions for depreciation on Investment	**-**	-
Provision towards NPA	**166.25**	-
Provision made towards Income tax (net)	**-**	86.62
Other Provision and Contingencies (Employee Benefit Payable)	**15.67**	0.17
Provision for Standard Assets	**141.51**	12.10

(f) Concentration of Deposits, Advances, Exposures and NPAs

1. Concentration of Deposits: Not Applicable

2. Concentration of Advances **(Rs. in lakhs)**

Particulars	**As at March 31, 2023**	As at March 31, 2023
Total Advances to twenty largest borrowers	**8,522.76**	839.94
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	**32.58%**	17.36%

Notes forming part of the financial statements for the year ended March 31, 2023

3. Concentration of Exposures

(Rs. in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total Exposure to twenty largest borrowers / customers	**8,522.76**	839.94
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	**31.78%**	17.36%

4. Concentration of NPAs

(Rs. in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total Exposure to top four NPA accounts	**6.69**	-

5. Movement of NPAs

(Rs. in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Net NPAs to Net Advances (%)	**1.99%**	-
(ii) Movement of NPAs (Gross)		
(a) Opening balance	**-**	-
(b) Additions during the year	**714.71**	-
(c) Reductions during the year	**30.82**	-
(d) Closing balance	**683.89**	-
(iii) Movement of Net NPAs		
(a) Opening balance	**-**	-
(b) Additions during the year	**548.46**	-
(c) Reductions during the year	**30.82**	-
(d) Closing balance	**517.64**	-
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	**-**	-
(b) Provisions made during the year	**197.07**	-
(c) Write-off / write-back of excess provisions	**30.82**	-
(d) Closing balance	**166.25**	-

(g) Sector-wise exposure and NPAs

(Rs. in lakhs)

Sectors	As at March 31,2023			As at March 31,2022		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	**Gross NPAs**	**% of Gross NPAs to total exposure in that sector**	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	% of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
Micro and Small						
i.Mining and Quarrying (incl. Coal)	-	-	-	5.30	-	-

Notes forming part of the financial statements for the year ended March 31, 2023

ii.Vehicles, Vehicle Parts and Transport Equipment	**299.90**	**-**	**-**	-	-	-
Total of Industry	**299.90**	**-**	**-**	5.30	-	-
3. Services						
i.Trade Wholesale Trade	**-**	**-**	**-**	150.90	-	-
ii.Commercial Real Estate	**252.36**	**-**		-	-	-
iii.Non-Banking Financial Companies (NBFCs)	**698.92**	**-**	**-**	313.27	-	-
iv.Transport Operators	**5,177.60**	**-**	**-**	296.52	-	-
v.Other Services	**2,077.41**	**-**	**-**	-	-	-
Total of Services	**8,206.29**	**-**	**-**	760.69	-	-
4. Personal Loans						
i.Vehicle Loans	**18,289.36**	**683.89**	**3.74%**	4,017.26	-	-
ii.Other Personal Loans	**18.72**	**-**	**-**	55.53	-	-
Total of Personal Loans	**18,308.08**	**683.89**	**3.74%**	4,072.79	-	-

(h) Intra-group exposures **(Rs. in lakhs)**

Particulars		**As at March 31, 2023**	As at March 31, 2023
i	Total Amount of Intra-group exposures	-	1658.88
ii	Total amount of top 20 intra-group exposures	**-**	1658.88
iii	Percentage of intra-group exposures to total exposures of the NBFC on borrowers/customers	**-**	25.53%

(i) Disclosure of complaints

1) Summary information on complaints received from customers and from the Offices of Ombudsman

Particulars			**For the Year ended March 31,2023**	For the Year ended March 31,2022
Complaints received by the NBFC from its customers				
1.	Number of complaints pending at beginning of the year		**Nil**	Nil
2.	Number of complaints received during the year		**Nil**	Nil
3.	Number of complaints disposed during the year		**Nil**	Nil
	3.1 Of which, number of complaints rejected by the NBFC		**Nil**	Nil
4.	Number of complaints pending at the end of the year		**Nil**	Nil
	Maintainable complaints received by the NBFC from Office of Ombudsman		**Nil**	
5.	Number of maintainable complaints received by the NBFC from Office of Ombudsman		**Nil**	Nil
	5.1.	Of 5, number of complaints resolved in favor of the NBFC by Office of Ombudsman	**Nil**	Nil
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	**Nil**	Nil
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	**Nil**	Nil
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)		**Nil**	Nil

Notes forming part of the financial statements for the year ended March 31, 2023

2) Top five grounds of complaints received from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Not Applicable					

(j) Disclosures on Liquidity Risk Management, to the extent applicable:

1. Funding concentration based on significant counter party **(Rs. in lakhs)**

S. No	As at March 31, 2023				As at March 31, 2022			
	Number Of significant counterparties	Amount	% of total deposits	% of total liabilities	Number Of significant counterparties	Amount	% of total deposits	% of total liabilities
1	**5**	**22,875.63**	**N.A.**	**93.55%**	0	0	N.A.	0

2. Top 10 Borrowings **(Rs. in lakhs)**

S. No	Name	As at March 31, 2023			As at March 31, 2022		
		Borrowings from Party	Total borrowing	% of total borrowings	Borrowings from Party	Total borrowing	% of total borrowings
1	State Bank of India	**12,874.73**	**22,875.63**	**56.28%**	0	0	0
2	AAV SARL	**2,947.80**	**22,875.63**	**12.89%**	0	0	0
3	Masala Investments SARL	**2,947.80**	**22,875.63**	**12.89%**	0	0	0
4	Indian Renewable Energy Development Agency Limited	**4,000.00**	**22,875.63**	**17.48%**	0	0	0
5	HDFC Bank	**105.30**	**22,875.63**	**0.46%**	0	0	0

3. Funding concentration based on instrument/product **(Rs. in lakhs)**

S. No	Name	As at March 31, 2023		As at March 31, 2022	
		Amount	% of total liabilities	Amount	% of total liabilities
1	Debt securities	**5,895.60**	**24.11%**	0	0
2	Term Loans from banks	**4,560.00**	**18.65%**	0	0
3	Term Loans from other party	**4,000.00**	**16.36%**	0	0
4	Overdrafts facility from Banks	**8,420.03**	**34.43%**	0	0

4. Stock Ratios - Other Short Term Liabilities **(Rs. in lakhs)**

S. No	As at March 31, 2023				As at March 31, 2022			
	Other Short term liabilities	% of total public fund	% of total liabilities	% of total assets	Other Short term liabilities	% of total public fund	% of total liabilities	% of total assets
1	**823.15**	**NA**	**3.37%**	**2.08%**	122.04	NA	94.82%	1.19%

(k) Disclosures on Asset Liability Management (ALM):

Maturity pattern of assets and liabilities as at March 31, 2023 **(Rs. in lakhs)**

Particulars	1 to 7 days	8 to 14 days	Over 15 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
LIABILITIES											
Financial Liabilities											
a) Debt securities	-	-	-	-	-	77.85	-	-	-	5,749.34	5,827.19
b) Borrowings (other than debt securities)	-	-	111.61	111.61	111.61	4,382.69	5,237.16	3,888.49	2,342.45	586.16	16,771.78
c) Other financial liabilities	87.51	-	167.16	11.80	11.14	16.65	419.97	103.17	83.46	-	900.86
Non-Financial Liabilities											
a) Current tax liabilites (net)	-	-	-	-	-	-	-	-	-	-	-
b) Provisions	-	-	-	-	-	-	0.30	6.94	0.33	8.10	15.67
c) Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-	-	-
d) Other non-financial liabilities	1.03	0.74	77.22	29.63	-	-	-	319.80	101.07	134.16	663.65
Equity											
a) Equity share capital	-	-	-	-	-	-	-	-	-	503.32	503.32
b) Other equity	-	-	-	-	-	-	-	-	-	14,864.82	14,864.82
A. TOTAL OUTFLOWS (A)	**88.54**	**0.74**	**355.99**	**153.04**	**122.75**	**4,477.19**	**5,657.43**	**4,318.40**	**2,527.31**	**21,845.90**	**39,547.29**
ASSETS											
Financial Assets											
a) Cash and cash equivalents	1,214.79	-	-	-	500.05	-	-	-	-	-	1,714.84
b) Bank balances other than cash and cash equivalents	5.49	-	-	-	-	4,623.77	4,815.28	155.09	-	508.01	10,107.64
c) Receivables											
- Trade Receivables	-	-	-	-	-	-	-	-	-	-	-
- Other Receivables	-	-	33.60	-	-	-	-	-	-	-	33.60
d) Loans	1,347.07	612.17	1,593.07	1,321.81	1,327.22	3,886.92	6,743.22	8,173.25	691.35	157.37	25,853.45
e) Investments	-	-	-	-	-	-	299.99	-	-	-	299.99
f) Other financial assets	-	-	4.22	-	135.71	-	-	6.64	5.92	0.20	152.69
Non-Financial Assets											
a) Current tax assets (net)	-	-	-	-	-	-	74.15	-	-	-	74.15
b) Deferred tax assets (net)	-	-	-	-	-	-	-	-	-	60.10	60.10
c) Property, plant and equipment	-	-	-	-	-	-	-	33.09	0.45	9.04	42.58
d) Intangible assets	-	-	-	-	-	-	-	29.52	-	-	29.52
d) Right of use assets	-	-	-	-	-	-	-	66.45	176.60	-	243.05
e) Other non-financial assets	-	-	538.43	189.62	27.11	86.13	94.39	-	-	-	935.68
B. TOTAL INFLOWS (B)	**2,567.35**	**612.17**	**2,169.32**	**1,511.43**	**1,990.09**	**8,596.82**	**12,027.03**	**8,464.04**	**874.32**	**734.72**	**39,547.29**
Mismatch (B-A)	**2,478.81**	**611.43**	**1,813.33**	**1,358.39**	**1,867.34**	**4,119.63**	**6,369.60**	**4,145.64**	**-1,652.99**	**-21,111.18**	
Cumulative mismatch	**2,478.81**	**3,090.24**	**4,903.57**	**6,261.96**	**8,129.30**	**12,248.93**	**18,618.53**	**22,764.17**	**21,111.18**	**-**	

Note: NPA is considered in ''over 15 days to one month'' bucket and the above other bucketing has been arrived on the extant regulatory guidelines and the management policy.

Maturity pattern of assets and liabilities as at March 31, 2022 **(Rs. in lakhs)**

Particulars	1 to 7 days	8 to 14 days	Over 15 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
LIABILITIES											
Financial Liabilities											
a) Borrowings (other than debt securities)	-	-	-	-	-	-	-	-	-	-	-
b) Other financial liabilities	8.81	-	11.25	0.18	2.50	-	-	-	-	-	22.74
Non-Financial Liabilities											
a) Current tax liabilites (net)	-	-	50.00	-	-	36.62	-	-	-	-	86.62
b) Provisions	-	-	-	-	-	-	-	-	-	0.17	0.17
c) Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-	6.50	6.50
d) Other non-financial liabilities	-	1.79	10.89	-	-	-	-	-	-	-	12.68
Equity											
a) Equity share capital	-	-	-	-	-	-	-	-	-	432.23	432.23
b) Other equity	-	-	-	-	-	43.22	-	-	-	9,685.35	9,728.57
A. TOTAL OUTFLOWS (A)	**8.81**	**1.79**	**72.14**	**0.18**	**2.50**	**79.84**	**-**	**-**	**-**	**10,124.25**	**10,289.51**
ASSETS											
Financial Assets											
a) Cash and cash equivalents	923.45	-	-	-	-	-	-	-	-	-	923.45
b) Bank balances other than cash and cash equivalents	-	-	-	-	-	-	490.00	-	-	-	490.00
c) Receivables											
- Trade Receivables	-	-	-	-	-	-	-	-	-	-	-
d) Loans	552.38	133.07	64.21	278.27	275.05	814.31	1,431.44	1,254.98	22.98	-	4,826.69
e) Investments	-	-	-	-	-	-	999.95	-	-	-	999.95
f) Other financial assets	200.00	-	-	-	658.88	1,000.00	-	8.15	-	-	1,867.03
Non-Financial Assets											
a) Current tax assets (net)	-	-	-	-	-	-	-	-	-	-	-
b) Property, plant and equipment	-	-	-	-	-	-	-	-	-	68.33	68.33
c) Intangible assets	-	-	-	-	-	-	-	-	-	132.93	132.93
d) Right of use assets	-	-	-	-	-	-	-	-	-	-	-
e) Other non-financial assets	113.36	453.24	386.87	1.37	-	-	26.29	-	-	-	981.13
B. TOTAL INFLOWS (B)	**1,789.19**	**586.31**	**451.08**	**279.64**	**933.93**	**1,814.31**	**2,947.68**	**1,263.13**	**22.98**	**201.26**	**10,289.51**
Mismatch (B- A)	**1,780.38**	**584.52**	**378.94**	**279.46**	**931.43**	**1,734.47**	**2,947.68**	**1,263.13**	**22.98**	**-9,922.99**	
Cumulative mismatch	**1,780.38**	**2,364.90**	**2,743.84**	**3,023.30**	**3,954.73**	**5,689.20**	**8,636.88**	**9,900.01**	**9,922.99**	**-**	

Notes forming part of the financial statements for the year ended March 31, 2023

(I) Schedule in terms of Paragraph 19 of Master Directions **(Rs. in lakhs)**

Particulars	**As at March 31, 2023**		As at March 31, 2022	
Liabilities	**Amount outstanding**	**Amount overdue**	Amount outstanding	Amount overdue
(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :				
(a) Debentures : Secured	**5895.60**	-	-	-
: Unsecured	**-**	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred Credits	**-**	-	-	-
(c) Term Loans	**8560.00**	-	-	-
(d) Inter-corporate loans and borrowing	**-**	-	-	-
(e) Commercial Paper	**-**	-	-	-
(f) Public Deposits	**-**	-	-	-
(g) Other Loans (Overdrafts facilities with banks)	**8420.03**	-	-	-
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
(a) In the form of Unsecured debentures	**-**	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	**-**	-	-	-
(c) Other public deposits	**-**	-	-	-
Assets	**Amount outstanding**		Amount outstanding	
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :				
(a) Secured	**23,233.96**		4,460.53	
(b) Unsecured	**2,927.25**		378.26	
(4) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities				
(i) Lease assets including lease rentals under sundry debtors :				
(a) Financial lease	-		-	
(b) Operating lease	-		-	
(ii) Stock on hire including hire charges under sundry debtors :				
(a) Assets on hire	-		-	
(b) Repossessed Assets	-		-	
(iii) Other loans counting towards AFC activities				
(a) Loans where assets have been repossessed	-		-	
(b) Loans other than (a) above	-		-	
(5) Break-up of Investments				
Long Term investments				
1. Quoted				
(i) Shares				
(a) Equity	-		-	
(b) Preference	-		-	
(ii) Debentures and Bonds	-		-	
(iii) Units of mutual funds	-		-	
(iv) Government Securities	**-**		-	
(v) Others (please specify)	**-**		-	
2. Unquoted				
(i) Shares				
(a) Equity	**-**		-	
(b) Preference	**-**		-	
(ii) Debentures and Bonds	**-**		-	
(iii) Units of mutual funds	**-**		-	
(iv) Government Securities	**-**		-	

Notes forming part of the financial statements for the year ended March 31, 2023

(v) Others (please specify)	**-**	-
- Investment in AIF and Others	**-**	-
Current investments		
1. Quoted		
(i) Shares		
(a) Equity	**-**	-
(b) Preference	**-**	-
(ii) Debentures and Bonds	**-**	-
(iii) Units of mutual funds	**-**	-
(iv) Government Securities	**-**	-
(v) Others (please specify)	**-**	-
2. Unquoted		
(i) Shares		
(a) Equity	**-**	-
(b) Preference	**-**	-
(ii) Debentures and Bonds	**-**	-
(iii) Units of mutual funds	**299.99**	999.95
(iv) Government Securities	**-**	-

Note 1: The Company has not disclosed amount outstanding under assets financing activities as the RBI has merged Asset Financing Companies (AFC's), Loan Companies and Investment companies in to a new category "NBFC - Investment and Credit Company" vide its circular no. DN BR (PD) CC. No. 097/03.10.001/2018-19 dated February 22, 2019.

Particulars	**As at March 31, 2023**		As at March 31, 2022	
(6) Borrower group-wise classification of assets financed as in (3) and (4) above :				
Category	**Amount (net of provisions)**		Amount (net of provisions)	
	Secured	**Unsecured**	Secured	Unsecured
1. Related Parties				
(a) Subsidiaries	**-**	**-**	-	-
(b) Companies in the same group	**-**	**-**	-	-
(c) Other related parties	**-**	**-**	-	-
2. Other than related parties	**22,940.85**	**2,912.60**	4,449.38	377.31
	22,940.85	**2,912.60**	4,449.38	377.31
(7) Investor group-wise classification of all investments in shares and securities:				
Category	**Market Value / Break up or fair value or NAV**	**Book Value (Net of Provisions)**	**Market Value / Break up or fair value or NAV**	**Book Value (Net of Provisions)**
1. Related Parties				
(a) Subsidiaries	**-**	**-**	-	-
(b) Companies in the same group	**-**	**-**	-	-
(c) Other related parties	**-**	**-**	-	-
2. Other than related parties	**299.99**	**299.99**	999.95	999.95
	299.99	**299.99**	999.95	999.95
(8) Other information				
Particulars	**Amount**		Amount	
(i) Gross Non-Performing Assets				
(a) Related parties	**-**		-	
(b) Other than related parties	**683.89**		-	
(ii) Net Non-Performing Assets				
(a) Related parties	**-**		-	
(b) Other than related parties	**517.64**		-	
(iii) Assets acquired in satisfaction of debt	**-**		**-**	

Notes forming part of the financial statements for the year ended March 31, 2023

(m) Details of Gross Advances, Gross NPAs, Net Advances and Net NPAs for the year ended March 31,2023:

(Rs. in lakhs)

Particulars			**Amount**
Part A			
1.	Standard Advances		**25,477.32**
2.	Gross Non-performing assets (NPAs)		**683.89**
3.	Gross Advances (1+2)		**26,161.21**
4.	Gross NPAs as a percentage of Gross Advances (2/3) (in %)		**2.61**
5.	Deductions		
	(i)	Provisions held in the case of NPA Accounts as per asset classification (including additional Provisions for NPAs at higher than prescribed rates).	**166.25**
	(ii)	DICGC / ECGC claims received and held pending adjustment	**Nil**
	(iii)	Part payment received and kept in Suspense Account or any other similar	**Nil**
	(iv)	Balance in Sundries Account (Interest Capitalization – Restructured Accounts), in respect of NPA Accounts	**Nil**
	(v)	Floating Provisions	**Nil**
	(vi)	Provisions in lieu of diminution in the fair value of restructured accounts classified as	**Nil**
	(vii)	Provisions in lieu of diminution in the fair value of restructured accounts classified as standard assets	**Nil**
6.	Net Advances (3-5)		**25,994.96**
7.	Net NPAs {2-5(i + ii + iii + iv + v + vi)}		**517.64**
8.	Net NPAs as percentage of Net Advances (7/6) (in %)		**1.99**
Part B			
1.	Provisions on Standard Assets excluding 5(vi) in Part A		**138.24**
2.	Interest recorded as Memorandum Item		**12.08**
3.	Amount of cumulative Technical Write - Off in respect of NPA accounts reported in Part A above		**Nil**

Details of Gross Advances, Gross NPAs, Net Advances and Net NPAs for the year ended **March 31,2022:**

Particulars			**Amount**
Part A			
1.	Standard Advances		4,838.79
2.	Gross Non-performing assets (NPAs)		Nil
3.	Gross Advances (1+2)		4,838.79
4.	Gross NPAs as a percentage of Gross Advances (2/3) (in %)		Nil
5.	Deductions		
	(i)	Provisions held in the case of NPA Accounts as per asset classification (including additional Provisions for NPAs at higher than prescribed rates).	Nil
	(ii)	DICGC / ECGC claims received and held pending adjustment	Nil
	(iii)	Part payment received and kept in Suspense Account or any other similar	Nil
	(iv)	Balance in Sundries Account (Interest Capitalization – Restructured Accounts), in respect of NPA Accounts	Nil
	(v)	Floating Provisions	Nil
	(vi)	Provisions in lieu of diminution in the fair value of restructured accounts classified as	Nil
	(vii)	Provisions in lieu of diminution in the fair value of restructured accounts classified as standard assets	Nil
6.	Net Advances (3-5)		4,838.79
7.	Net NPAs {2-5(i + ii + iii + iv + v + vi)}		Nil
8.	Net NPAs as percentage of Net Advances (7/6) (in %)		Nil
Part B			
1.	Provisions on Standard Assets excluding 5(vi) in Part A		19.36*
2.	Interest recorded as Memorandum Item		Nil
3.	Amount of cumulative Technical Write - Off in respect of NPA accounts reported in Part A above		Nil

*including Impairment Reserve of Rs.7.26 lakhs

Notes forming part of the financial statements for the year ended March 31, 2023

(n) Detail of financing of parent Company products: Nil

(o) Details of the Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded as per prudential exposure limits during the year: Nil

(p) Details of the advances given or offered that can be classified under Unsecured Advances i.e. advances against intangible securities such as Rights, Licenses, Authority, etc. as Collateral Security: Nil

(q) Registration obtained from financial sector/other regulators:

RBI: vide registration number B-10.00247

Ministry of Corporate Affairs: L65990RJ2016PLC054921

(r) Details of the Loans and Advances given against the collateral security of gold and gold jewellery: Nil

(s) Details of Penalties imposed by RBI and other regulators: Nil

(t) Details of the material transactions entered by the Company with related parties and nature of the relationship as per the Indian Accounting Standard on 'Related Party Disclosures' (Ind AS 24) and remuneration to directors: Refer Note 41

(u) Ratings assigned by Credit Rating Agencies during the year: ACUITE BBB (STABLE) rating by Acuite Ratings and Research Limited.

Migration of ratings during the year: Nil

(v) During the year, a) no prior period items occurred which has material impact on Statement of Profit and Loss, b) the Company Implemented Ind AS as required by Ministry of Corporate Affairs and c) there were no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

(w) The Company has no subsidiary and requirement of consolidation of its financial statements is not applicable to the Company.

(x) The Company has not accepted/holds any public deposits during the year.

(y) There is no draw down of special reserves created under section 45-IC of RBI Act, 1934 and Impairment Reserve in terms of RBI notification RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated March 13, 2020.

(z) There is no Unhedged foreign currency exposure as at March 31, 2023 (March 31, 2022 – Nil)

(aa) The Company does not have any overseas assets and any off balance sheet special purpose vehicle (SPV), which requires to be consolidated as per accounting norms.

46.2 Disclosures pursuant to RBI Circular no. RBI/2019-20/170 DOR/NBFC.CC.PD NO.109/22.10.106/ 2019-20 dated March 13, 2020

As at March 31, 2023 **(Rs. in lakhs)**

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	**(2)**	**(3)**	**(4)**	**(5) = (3)-(4)**	**(6)**	**(7) =(4)-(6)**
Performing Assets						
Standard	Stage 1	17,091.50	86.87	17,004.63	69.50	17.37
	Stage 2	8,385.82	51.37	8,334.45	34.25	17.12
Subtotal		**25,477.32**	**138.24**	**25,339.08**	**103.75**	**34.49**
Non-Performing Assets (NPA)						
Sub standard	Stage 3	683.89	166.25	517.64	130.54	35.71

Notes forming part of the financial statements for the year ended March 31, 2023

Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		683.89	166.25	517.64	130.54	35.71
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms*	Stage 1	653.06	3.27	649.79	2.61	0.66
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		653.06	3.27	649.79	2.61	0.66
Total	**Stage 1**	**17,744.56**	**90.14**	**17,654.42**	**72.11**	**18.03**
	Stage 2	**8,385.82**	**51.37**	**8,334.45**	**34.25**	**17.12**
	Stage 3	**683.89**	**166.25**	**517.64**	**130.54**	**35.71**
	Total	**26,814.27**	**307.76**	**26,506.51**	**236.90**	**70.86**

*Note: Represents loan commitments pending disbursement.

As at March 31, 2022 **(Rs. in lakhs)**

Asset Classification as per RBI Norms	**Asset classification as per Ind AS 109**	**Gross Carrying Amount as per Ind AS**	**Loss Allowances (Provisions) as required under Ind AS 109**	**Net Carrying Amount**	**Provisions required as per IRACP norms**	**Difference between Ind AS 109 provisions and IRACP norms**
(1)	**(2)**	**(3)**	**(4)**	**(5) = (3)-(4)**	**(6)**	**(7) =(4)-(6)**
Performing Assets						
Standard	Stage 1	3,495.11	8.74	3,486.37	13.98	(5.24)
	Stage 2	1,343.68	3.36	1,340.32	5.38	(2.02)
Sub total		**4,838.79**	**12.10**	**4,826.69**	**19.36**	**(7.26)**
Non-Performing Assets (NPA)						
Sub standard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-

Notes forming part of the financial statements for the year ended March 31, 2023

More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal	**Stage 1**	**3,495.11**	**8.74**	**3,486.37**	**13.98**	**(5.24)**
Total	**Stage 2**	**1,343.68**	**3.36**	**1,340.32**	**5.38**	**(2.02)**
	Stage 3	**-**	**-**	**-**	**-**	**-**
	Total	**4,838.79**	**12.10**	**4,826.69**	**19.36**	**(7.26)**

Note: The Company has transferred Rs. 7.26 Lakhs representing the amount of difference between the loss allowance as required under Ind AS-109 and the provision required as per prudential norms on Income Recognition, Asset Classification and Provisioning to Impairment Reserve in terms of RBI notification RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated March 13, 2020.

46.3.1 Details of loans not in default acquired from lenders listed in Clause 3 under the Master Direction – RBI (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021:

(Rs. in lakhs)

Particulars	**As at March 31, 2023**	As at March 31, 2022
Aggregate amount of loans acquired (Rs. in lakhs)	**866.47**	988.86
Weighted average maturity (in months)	**13.97**	11.76
Weighted average holding period (in months)	**10.89**	6.15
Retention of beneficial economic interest by the originator	**Nil**	Nil
Tangible security coverage	**100%**	100%
Rating-wise distribution of rated loans	**Not applicable**	Not applicable

46.3.2 Details of stressed loans (Special Mention Accounts 'SMA') acquired from lenders listed in Clause 3 under the Master Direction – RBI (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021

(Rs. in lakhs)

Particulars	**As at March 31, 2023**	As at March 31, 2022
Aggregate principal outstanding of loans acquired (Rs. in lakhs)	**228.12**	1,839.42
Aggregate consideration paid (Rs. in lakhs)	**234.71**	988.86
Weighted average residual tenor of loans acquired (in months)	**12.98**	10.76

Notes forming part of the financial statements for the year ended March 31, 2023

46.4 Disclosures in terms of circular RBI/2021-2022/104/DOR.No.STR.REC.55/21.04.048/2021-22 dated October 1, 2021.

(Rs. in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Gross NPAs as on 01 April of particular year (Opening Balance)	**-**	-
Additions (Fresh NPAs) during the year	**714.71**	-
Sub-total (A)	**714.71**	-
Less:-		
(i) Upgradations	**-**	-
(ii) Recoveries (excluding recoveries made from upgraded accounts)	**-**	-
(iii)Technical/ Prudential Write-offs	**-**	-
(iv) Write-offs other than those under (iii) above	**30.82**	-
Sub-total (B)	**30.82**	-
Gross NPAs as on 31 March of following year (closing balance) (A-B)	**683.89**	-

47 Other disclosures/information

47.1 Additional information required as per Schedule III of the Companies Act, 2013:

(i) Details of benami property held

No proceedings have been initiated or are pending against the Company as at March 31,2023 for holding benami property under the Benami Transactions (Prohibition) Act (45 of 1988), as amended and rules made thereunder.

(ii) Borrowing secured against current assets

The Company has not borrowed any money from any bank or financial institution against security of current assets during the year except overdraft facilities from the banks against security of term deposits with them.

(iii) Wilful defaulter

The company is not declared wilful defaulter by any bank, financial institution or lender as at March 31,2023.

(iv) Relationship with struck off companies

There are no transactions made by the Company during the year with struck off companies as at March 31,2023.

(v) Compliance with number of layers of companies

The Company does not have any subsidiary or Associate or Joint Venture company during the year.

(vi) Compliance with approved scheme(s) of arrangements

During the year, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of Section 232 to 237 of the Companies Act,2013.

(vii) Utilisation of borrowed funds and share premium

As a part of normal lending business, the company grants loans and advances on the basis of security/ guarantee provided by the Borrower/Co-borrower. These transactions are conducted after exercising proper due diligence.

Other than transactions described above, during the year the Company has not advanced or lend or invested funds (either from the borrowed funds or share premium or any other sources or kind of funds) to any person or entity, including foreign entity (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Notes forming part of the financial statements for the year ended March 31, 2023

The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

The Company does not have any unrecorded transactions in the books of account which have been surrendered or disclosed as Income during the year in the tax assessment under the Income Tax Act, 1961.

(ix) Transactions in crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2023.

(x) Revaluation of property, plant & equipment and intangible asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year ended March 31, 2023.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are pending to be registered with the Registrar of Companies as on March 31,2023.

47.2 Other Statutory information

(i) There was no amount outstanding and due for transfer to the Investor Education and Protection Fund during the year ended March 31,2023.

(ii) The Company has no long term contracts including derivative contracts having material foreseeable losses as at March 31,2023.

(iii) The Company has not received any whistleblower complaint during the year ended March 31, 2023.

(iv) There are no pending litigations as at March 31,2023 having impact on the financial position of the Company.

(v) There are no outstanding dues (including interest) of 'Micro' and 'Small' Enterprises pursuant to Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') as at March 31,2023 (March 31,2022 – Nil). Accordingly, no disclosures are required to be given under 'MSMED Act'.

(vi) There is no Core Investment Company within the group as defined in the regulations made by the Reserve Bank of India.

48. Ratios Analysis

Ratio	As at March 31,2023	As at March 31,2022	Variance (%)	Reason for variance
Capital to risk-weighted assets ratio (CRAR)	**54.10**	132.33	(59.12)	Due to increase in loans given to the customer and borrowings during the year and corresponding increase in provision for standard assets
Tier I CRAR	**53.59**	132.16	(59.45)	
Tier II CRAR	**0.51**	0.17	200.00	
Amount of subordinated debt raised as Tier-II capital	**Nil**	Nil	Not Applicable	Not Applicable
Amount raised by issue of Perpetual Debt Instruments	**Nil**	Nil	Not Applicable	Not Applicable
Liquidity Coverage Ratio	**Not Applicable**	Not Applicable	Not Applicable	Not Applicable

Notes forming part of the financial statements for the year ended March 31, 2023

The Company is not required to comply with the guidelines on Liquidity Coverage Ratio (LCR) in line with Circular dt. 04.11.2019 RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/ 2019-20 issued by RBI.

The figures of the above ratios are based on Ind AS financials in terms of RBI Circular dated March 13, 2020 RBI/2019-20/170 DOR (NBFC).CC. PD. No.109/22.10.106/2019-20 and are inclusive of subsequent realization of gains shown under Capital Reserve as per the scheme of arrangement.

49. Income in Foreign Currency: Nil (March 31, 2022 - Nil)

Expenditure in Foreign Currency:

(Rs. in lakhs)

Nature	**For the year ended March 31, 2023**	For the year ended March 31, 2022
Professional Fees	**58.18**	Nil
Sponsorship Fees	**2.79**	Nil
Travelling Expenses	**2.93**	Nil

50. Dividend

The Shareholders of the Company in the Annual General Meeting held on September 28, 2022 have approved the dividend of Re. 0.20 per Equity share for the financial year ended March 31,2022 as recommended by the Board of Directors. Accordingly, the dividend amount has been paid by the Company in October,2022.

51. Previous year figures have been regrouped / rearranged to confirm current year presentation wherever necessary.

As per our report of even date attached

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No.307068E

FOR AND ON BEHALF OF THE BOARD

LAXMI NARAIN JAIN
Partner
Membership No.072579

Manoj Kumar Bhatt
Director
DIN: 09452843

Kapil Garg
Managing Director
DIN: 01716987

Mayank Pratap Singh
Company Secretary
Membership No. A46666

Pankaj Gupta
Chief Executive Officer

Gunjan Jain
Chief Financial Officer

Place : New Delhi
Date : May 25, 2023



MUFIN GREEN FINANCE LIMITED

Registered Office:
SP-147, RIICO Industrial Area, Bhiwadi, Dist. Alwar, Rajasthan - 301019

Corporate Office:
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