



MUFIN GREEN FINANCE LIMITED

Formerly known as APM Finvest Ltd.

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 May 27, 2025

Dear Sir

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 Tuesday, May 27, 2025 (which commenced at 3.30 p.m. and concluded at 5.15 p.m.), inter alia, has approved / noted the followings:-

1. APPROVAL OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2025:

Upon recommendation of the Audit Committee, the Board of Directors have approved the Standalone and Consolidated Audited Financial Results prepared as per Indian Accounting Standards (IND AS) for the Quarter and Financial Year ended March 31, 2025 and the Statement of Assets and Liabilities as at March 31, 2025 (enclosed herewith as an **Annexure – A**).

2. NOTING OF THE STATUTORY AUDITORS’ REPORT ON THE STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2025:

Upon recommendation of the Audit Committee, the Board of Directors took note of the Auditors’ Report on the Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2025, which is with unmodified opinion (enclosed herewith as an **Annexure - B**).

This is for your information and record.

Thanking you,

For Mufin Green Finance Limited

Mayank Pratap Singh
Company Secretary & Compliance Officer

Date: 27.05.2025
Place: Delhi

CIN : L65990RJ2016PLC054921



011-42610483



www.mufingreenfinance.com



connect@mufingreenfinance.com

A. Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2025

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer note 8)				
	Revenue from operations					
i)	Interest income	4,021.68	4,300.33	3,210.70	16,037.02	9,760.35
ii)	Rental income	0.29	-	-	0.29	-
iii)	Net gain on fair value changes	-	-	1.48	-	1.48
iv)	Net gain on sale of investments	3.27	1.14	-	10.11	7.98
v)	Other Operating Revenue	29.44	7.23	8.65	49.03	9.89
I)	Total Revenue from operations	4,054.68	4,308.70	3,220.83	16,096.45	9,779.70
II)	Other Income	13.43	38.69	57.37	102.38	64.04
III)	Total Income (I+II)	4,068.11	4,347.39	3,278.20	16,198.83	9,843.74
	Expenses					
i)	Finance Costs	2,275.66	2,358.94	1,684.70	8,905.20	4,439.69
ii)	Net loss on fair value changes	8.10	-	-	8.10	-
iii)	Impairment on financial instruments	174.59	80.04	65.39	444.63	316.62
iv)	Employee benefits expenses	630.75	603.30	577.19	2,358.04	1,694.83
v)	Depreciation and amortization	82.44	82.63	96.46	329.46	229.03
vi)	Other expenses	414.52	401.75	289.65	1,421.11	987.88
IV)	Total Expenses	3,586.06	3,526.66	2,713.39	13,466.54	7,668.05
V)	Profit before exceptional items and tax (III-IV)	482.05	820.73	564.81	2,732.29	2,175.69
VI)	Exceptional Items	-	-	52.29	-	52.29
VII)	Profit before tax (V-VI)	482.05	820.73	512.52	2,732.29	2,123.40
VIII)	Tax expense					
	1) Current tax	99.15	146.81	15.04	437.31	142.96
	2) Deferred Tax	(6.73)	59.94	92.07	258.21	376.68
	3) Tax related to earlier years	-	8.21	-	8.21	(2.63)
IX)	Profit for the period/year (VII-VIII)	389.63	605.77	405.41	2,028.56	1,606.39
X)	Other Comprehensive Income					
	A) i) Items that will not be reclassified to profit or loss	1.01	2.78	2.67	9.36	2.71
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(0.70)	(0.67)	(2.35)	(0.68)
	Sub Total (A)	0.76	2.08	2.00	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)	0.76	2.08	2.00	7.01	2.03
XI)	Total Comprehensive Income for the period/year (IX+X)	390.39	607.85	407.41	2,035.57	1,608.42
XII)	Paid-up Equity share capital	1,634.90	1,633.70	1,621.05	1,634.90	1,621.05
XIII)	Other Equity				25,389.87	22,788.90
XIV)	Earnings per share(EPS) (Face value Re. 1 per share)					
	Basic (Rs.)	0.24	0.37	0.26	1.24	1.05
	Diluted (Rs.)	0.23	0.36	0.26	1.21	1.05
		Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised

*less than Rs. one thousand

B. Notes

1	The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 27, 2025. The Statutory Auditors of the Company have carried out an audit 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	Ratings assigned by Credit Rating Agencies during the year: ACUTE A- (STABLE) rating by Acute Ratings and Research Limited.														
4	Details of loans (not in default) acquired by the Company during the quarter ended March 31, 2025 pursuant to Master Direction - RBI (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021:														
	<table border="1"> <thead> <tr> <th colspan="2">Particulars</th> </tr> </thead> <tbody> <tr> <td>Aggregate amount of loans acquired through assignment (Rs. in lakhs)</td> <td>2,076.75</td> </tr> <tr> <td>Weighted average residual maturity (in months)</td> <td>9.75</td> </tr> <tr> <td>Weighted average holding period (in months)</td> <td>4.11</td> </tr> <tr> <td>Retention of beneficial economic interest by the originator</td> <td>5.00%</td> </tr> <tr> <td>Tangible security coverage</td> <td>0.00%</td> </tr> <tr> <td>Rating-wise distribution of rated loans</td> <td>Not applicable</td> </tr> </tbody> </table>	Particulars		Aggregate amount of loans acquired through assignment (Rs. in lakhs)	2,076.75	Weighted average residual maturity (in months)	9.75	Weighted average holding period (in months)	4.11	Retention of beneficial economic interest by the originator	5.00%	Tangible security coverage	0.00%	Rating-wise distribution of rated loans	Not applicable
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Aggregate amount of loans acquired through assignment (Rs. in lakhs)	2,076.75														
Weighted average residual maturity (in months)	9.75														
Weighted average holding period (in months)	4.11														
Retention of beneficial economic interest by the originator	5.00%														
Tangible security coverage	0.00%														
Rating-wise distribution of rated loans	Not applicable														
5	The Company has allotted 1,20,000 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 January 28, 2025.														
6	One of our borrowers is suspected of having committed fraud, and the matter is currently under investigation by the relevant regulatory authorities. The Company has repossessed the majority of the leased assets provided to the borrower and has made adequate provisions on the remaining exposure, in accordance with applicable regulatory and accounting requirements														
7	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'.														
8	The figures for the quarter ended March 31, 2025 and March 31, 2024 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.														
9	The figures of previous periods/year have been regrouped/reclassified whenever considered necessary.														
10	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.														

Place : New Delhi
Date : May 27, 2025



For Mufin Green Finance Limited

Kapil Garg
Managing Director
DIN- 01716987

C. Statement of Standalone Assets and Liabilities as at March 31, 2025

(Rs. in lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
ASSETS		
Financial Assets		
Cash and Cash equivalents	9,173.67	8,745.24
Bank Balances other than Cash and Cash equivalents	5,835.11	16,368.23
Receivables		
(I) Trade Receivables	-	-
(II) Other Receivables	-	3.75
Loans	83,084.01	61,929.57
Investments	495.19	495.95
Other Financial assets	1,988.75	2,851.12
	1,00,576.73	90,393.86
Non-Financial Assets		
Current tax assets (net)	80.55	2/8.24
Property, Plant and Equipment	77.34	45.83
Intangible assets	25.99	120.57
Right of Use Assets	528.04	716.08
Other Non-financial assets	849.37	1,003.94
	1,561.29	2,164.66
Total Assets	1,02,138.02	92,558.52
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Payables		
(I) Trade Payables	-	-
(II) Other Payables	-	-
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
	74,283.39	67,695.52
Non-Financial Liabilities		
Provisions	151.60	46.06
Deferred tax liabilities (net)	577.84	317.26
Other Non-financial liabilities	100.42	89.73
	829.86	453.05
Equity		
Equity share capital	1,634.90	1,621.05
Other equity	25,389.87	22,788.90
	27,024.77	24,409.95
Total Liabilities and Equity	1,02,138.02	92,558.52



D. Statement of Standalone Cash Flows for the Year ended March 31, 2025

(Rs. in lakhs)

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before tax	2,732.29	2,123.40
Adjustment for:		
Depreciation and amortization	379.16	779.03
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



A. Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2025

S.No.	Particulars	(Rs. in lakh except EPS)				
		Quarter ended		Year ended		
		31-Mar-25 (Audited) (Refer note B)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) (Refer note B)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
Revenue from operations						
i)	Interest income	4,008.01	4,252.53	3,210.70	15,947.39	9,760.35
ii)	Rental income	0.29	-	-	0.29	-
iii)	Net gain on fair value changes	-	-	1.48	-	1.48
iv)	Net gain on sale of investments	3.27	1.14	-	10.11	7.98
v)	Sale of products	367.97	252.84	-	851.19	-
vi)	Sale of services	192.60	109.36	-	309.46	-
vii)	Construction revenue	360.18	233.83	-	920.03	-
viii)	Other Operating Revenue	29.44	7.23	8.65	49.03	9.89
I)	Total Revenue from operations	4,961.76	4,856.93	3,220.83	18,137.50	9,779.70
II)	Other Income	17.43	38.69	57.37	102.38	64.04
III)	Total Income (I+II)	4,979.19	4,895.62	3,278.20	18,239.88	9,843.74
Expenses						
i)	Finance Costs	2,314.23	2,361.79	1,684.70	8,946.62	4,439.89
ii)	Net loss on fair value changes	8.10	-	-	8.10	-
iii)	Impairment on financial instruments	174.59	82.04	65.39	444.53	316.67
iv)	Purchases of Stock-in-trade	124.46	92.09	-	811.60	-
v)	Purchases of Services	312.65	189.44	-	224.55	-
vi)	Subcontracting expenses	690.12	652.33	577.19	837.11	1,694.83
vii)	Employee benefits expenses	83.38	83.18	86.46	2,526.31	1,694.83
viii)	Depreciation and amortization	452.26	435.82	289.65	331.04	229.03
ix)	Other expenses	-	-	-	1,516.96	998.08
IV)	Total Expenses	4,552.98	4,117.39	2,713.39	15,646.92	7,668.25
V)	Profit before exceptional items and tax (III-IV)	422.21	778.23	564.81	2,592.96	2,175.49
VI)	Exceptional items	-	-	52.29	-	52.29
VII)	Profit before tax (V-VI)	422.21	778.23	512.52	2,592.96	2,123.20
VIII)	Tax expense					
i)	Current tax	99.15	146.81	15.04	147.31	142.96
ii)	Deferred Tax	(21.77)	49.24	92.07	223.16	376.68
iii)	Tax related to earlier years	-	8.21	-	8.21	(2.63)
IX)	Profit for the period/year (VII-VIII)	344.83	573.97	405.41	1,924.28	1,606.19
X)	Other Comprehensive Income					
A)	Items that will not be reclassified to profit or loss	1.01	3.78	2.67	9.36	2.71
i)	Income tax relating to items that will not be reclassified to profit or loss	(0.25)	(0.70)	(0.67)	(2.35)	(0.68)
Sub Total (A)		0.76	2.08	2.00	7.01	2.03
B)	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)		0.76	2.08	2.00	7.01	2.03
XI)	Total Comprehensive Income for the period/year (IX+X)	345.59	576.05	407.41	1,931.29	1,608.22
XII)	Profit/(Loss) attributable to					
-Owners of the Company		360.48	585.10	405.41	1,960.75	1,606.19
-Non-Controlling Interest		(15.65)	(11.13)	-	(36.47)	-
XIII)	Other Comprehensive Income attributable to					
-Owners of the Company		0.76	2.08	2.00	7.01	2.03
-Non-Controlling Interest		-	-	-	-	-
XIV)	Total Comprehensive Income attributable to					
-Owners of the Company		361.24	587.18	407.41	1,967.76	1,608.22
-Non-Controlling Interest		(15.65)	(11.13)	-	(36.47)	-
XV)	Paid-up Equity share capital	1,634.90	1,633.70	1,621.05	1,634.90	1,621.05
XVI)	Other Equity				25,321.86	22,788.70
XVII)	Earnings per share (EPS) (Face value Rs. 1 per share)					
Basic (Rs.)		0.21	0.35	0.26	1.18	1.05
Diluted (Rs.)		0.21	0.34	0.26	1.18	1.05
		Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised

*less than Rs. one thousand

B. Notes

1	The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 27, 2025. The Statutory Auditors of the Company have carried out an audit 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 and year ended March 31, 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	Ratings assigned by Credit Rating Agencies during the year. ACUITE A- (STABLE) rating by Acuite Ratings and Research Limited.														
4	Details of loans (not in default) acquired by the Company during the quarter ended March 31, 2025 pursuant to Master Direction - RBI (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021:														
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Tangible security coverage	0.00%														
Rating-wise distribution of rated loans	Not applicable														
5	The Company has allotted 1,20,000 Equity Shares of face value of Rs.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 January 28, 2025.														
6	One of our borrowers is suspected of having committed fraud, and the matter is currently under investigation by the relevant regulatory authorities. The Company has repossessed the majority of the leased assets provided to the borrower and has made adequate provisions on the remaining exposure, in accordance with applicable regulatory and accounting requirements.														
7	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".														
8	The figures for the quarter ended March 31, 2025 and March 31, 2024 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.														
9	The figures of previous periods/year have been regrouped/reclassified whenever considered necessary.														
10	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.														

Place : New Delhi
Date : May 27, 2025



C. Statement of Consolidated Assets and Liabilities as at March 31, 2025

(Rs. in lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
ASSETS		
Financial Assets		
Cash and Cash equivalents	9,195.41	8,765.04
Bank Balances other than Cash and Cash equivalents	5,835.11	16,368.23
Receivables		
(I) Trade Receivables	1,138.15	-
(II) Other Receivables	-	3.75
Loans	82,741.92	61,929.57
Investments	478.69	479.45
Other Financial assets	2,149.67	2,851.12
	1,01,538.95	90,397.16
Non-Financial Assets		
Current tax assets (net)	101.44	278.24
Property, Plant and Equipment	82.56	45.83
Intangible assets	25.99	120.57
Right of Use Assets	528.04	716.08
Other Non-financial assets	1,056.31	1,003.94
	1,794.34	2,164.66
Total Assets	1,03,333.29	92,561.82
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Payables		
(I) Trade Payables	83.66	-
(II) Other Payables	-	-
Debt Securities	19,365.15	6,461.36
Borrowings (Other than debt securities)	52,027.30	57,545.85
Other Financial liabilities	4,114.71	3,688.31
	75,590.82	67,695.52
Non-Financial Liabilities		
Provisions	162.67	46.06
Deferred tax liabilities (net)	542.79	317.26
Other Non-financial liabilities	113.22	89.73
	818.68	453.05
Equity		
Equity share capital	1,634.90	1,621.05
Other equity	25,321.86	22,788.70
Non-controlling interest	(32.97)	3.50
	26,923.79	24,413.25
Total Liabilities and Equity	1,03,333.29	92,561.82



D. Statement of Consolidated Cash Flows for the Year ended March 31, 2025

(Rs. in lakhs)

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before tax	2,592.96	2,123.20
Adjustment for:		
Depreciation and amortization	331.04	279.03
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 expense on lease liabilities	69.13	36.59
Gain on derecognition of lease	(0.20)	-
Loss on property, plant and equipment	0.80	-
Interest expense	8,877.49	4,403.10
Interest income	(15,621.39)	(9,019.08)
Provision written back	(15.23)	(2.24)
Operating (loss) before working capital changes	(3,327.78)	(1,922.24)
(Increase)/decrease in trade receivables	(1,138.15)	-
(Increase)/decrease in other receivables	3.77	33.77
(Increase)/decrease in loans (net)	(19,306.24)	(35,417.98)
Increase/(decrease) in trade payables	83.66	-
Increase/(decrease) in other financial liabilities	593.95	1,753.68
(Increase)/decrease in bank balances other than cash and cash equivalents	1,429.12	(948.79)
Increase/(decrease) in provisions	125.97	33.10
Increase/(decrease) in other non-financial liabilities	23.49	(18.81)
(Increase)/decrease in other non-financial assets	(199.96)	(620.30)
(Increase)/decrease in other financial assets	697.79	(2,478.07)
Interest paid	(7,651.38)	(3,989.21)
Interest received	13,674.25	8,049.31
Cash (used in) operating activities	(14,986.51)	(35,525.54)
Direct tax paid (net)	(268.71)	(344.42)
Net cash (used in) operating activities (A)	(15,255.22)	(35,869.96)
Cash flows from investing activities		
Purchase of property, plant and equipment	(86.23)	(37.63)
Purchase of intangible assets	-	(182.04)
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)	9,020.54	(5,701.48)
Cash flows from financing activities		
Proceeds from issue of Equity Shares	579.25	6,044.02
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)	37,792.97	48,798.40
Repayments of term loans (other than debt securities)	(34,333.09)	(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)	6,665.05	48,621.64
Net increase in cash and cash equivalents (A+B+C)	430.37	7,050.20
Cash and cash equivalents at the beginning of the year	8,765.04	1,714.84
Cash and cash equivalents at the end of the year	9,195.41	8,765.04
Components of cash and cash equivalents		
Cash on hand	1,061.87	951.58
Term deposits with bank	1,000.49	-
Others	188.01	-
Balances with banks on current accounts	6,945.04	7,813.46
Total cash and cash equivalents	9,195.41	8,765.04





**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS
AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF MUFIN GREEN FINANCE LIMITED

Opinion

We have audited the accompanying Standalone Financial Results of **Mufin Green Finance Limited** ("the Company") for the quarter and year ended 31 March 2025, ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), RBI Guidelines and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year then ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 as amended ("the Act") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 Results for the quarter and year ended 31 March 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with those 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 opinion.

Management's Responsibilities for the Standalone Financial Results

These Statement have been compiled from the Standalone Audited Financial Statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information, the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

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

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

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 Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the annual Standalone Financial Results that individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the annual Standalone Financial Results 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 annual Standalone Financial Results.

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

Other Matters

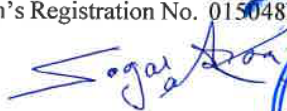
- a) We draw attention to note no. 6 of the Standalone Financial Results, which discloses that one of the borrowers is suspected of having committed fraud and the matter is currently under investigation by regulatory authorities. The Company has repossessed the majority leased assets from the borrower and has made adequate provisions in accordance with the applicable regulatory and accounting requirements.
- b) To measure the fair value of loan assets, Expected Credit Loss (ECL) has been calculated as per requirement of Ind AS 109 by an outside agency appointed by the Company. The assumption (i.e. credit rating/risk score/probability of default etc. with respect to the borrowers) considered in the calculation of ECL are technical in nature, hence, we have relied upon the same.
- c) The Standalone Financial Results include the results of the quarter ended 31 March 2025 being the balancing figures between the audited figures in respect of the full current financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the statement is not modified in respect of the above matters.

For TATTVAM & Co.

Chartered Accountants

Firm's Registration No. 015048N



Sagar Arora

Partner

Membership No. 520999



UDIN: 25520999BMKXMX8380

Place: New Delhi

Date: 27 May 2025



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF MUFIN GREEN FINANCE LIMITED

Opinion

We have audited the accompanying Consolidated Financial Results for the Quarter and year ended 31 March 2025 of **Mufin Green Finance Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the Quarter and year ended 31 March 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited Financial Statements/Financial results/Financial information of the subsidiaries, the aforesaid Audited Consolidated Financial Results:

- a. includes the annual Financial 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

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), RBI Guidelines and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive Income and other financial information of the Group for the quarter and year then ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act") issued by the Institute of Chartered Accountant of India ("the ICAI"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 opinion.

Management's Responsibilities for the Consolidated financial results

The Statement has been compiled from the consolidated annual audited Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information, the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows of the Group in accordance with the applicable Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and



in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statements by the Board of Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Consolidated Financial Results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including



the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results, of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of the misstatements in the Annual Consolidated Financial Results that individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

Other Matters

- a. We draw attention to note no. 6 of the Standalone Financial Results, which discloses that one of the borrowers is suspected of having committed fraud and the matter is currently under investigation by regulatory authorities. The Company has repossessed the majority leased assets from the borrower and has made adequate provisions in accordance with the applicable regulatory and accounting requirements.
- b. We did not audit the financial results of two subsidiaries whose financial statements reflect total assets of Rs. 1588.92 lakhs as at 31 March 2025, total income of Rs. 920.74 lakhs and Rs. 2130.68 lakhs, total net profit/ (loss) after tax of Rs. (44.79) lakhs and Rs. (104.27) lakhs, total comprehensive income of Rs. (44.79) lakhs and Rs. (104.27) lakhs for the quarter and year ended 31 March 2025 respectively and net cash inflow of Rs. 11.94 lakhs for the year ended 31 March 2025, as considered in the Audited Consolidated Financial Results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amount and disclosures included in respect of these entities, is solely based on the report of such auditors and the procedures performed by us are as stated in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.
- c. Expected Credit Loss (ECL) on loan assets and undisbursed letter of comfort has been measured as per requirements of Ind AS 109 by an outside agency appointed by the Parent. The assumptions (i.e. credit rating/risk score/probability of default etc. with respect to the borrowers) considered by

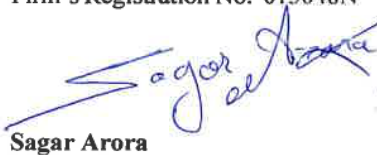


the calculation of ECL are technical in nature, hence, we have relied upon the same.

- d. The Consolidated Financial Results include the results of the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full current financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the statement is not modified in respect of the above matters.

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


Sagar Arora

Partner
Membership No. 520999



UDIN:25520999BMKXMY8006
Place: New Delhi
Date: 27 May 2025



MUFIN GREEN FINANCE LIMITED

Formerly known as APM Finvest Ltd.

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: Declaration pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby declare that M/s. Tattvam & Co., Chartered Accountants (015048N), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025.

This is for your information and records.

Thanking You,

Yours faithfully,

For Mufin Green Finance Limited


Kapil Garg
Managing Director



Date: 27.05.2025

Place: Delhi

CIN : L65990RJ2016PLC054921



011-42610483



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