



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 November 14, 2025

Dear Sir/Madam,

In furtherance to our previous announcements dated November 10, 2025, we wish to inform you that the Board of Directors of Mufin Green Finance Limited (“the Company”), at its meeting held today i.e. November 14, 2025 has inter-alia transacted the following businesses:

1. **APPROVAL OF THE UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025:**

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

2. **APPROVAL FOR CHANGE IN NAMES OF ALLOTTEES IN PREFERENTIAL ISSUE:**

Following review of the documents of the Proposed Allottees, the identification of disqualifications and after considering certain other requests, the Board of the Company, inter-alia, has approved changes in the list of Proposed Allottees of Equity Shares belonging to “Non-Promoter, Public Category” and changes in No. of Equity Shares to be issued as per the details in **Annexure-B**.

All other particulars such as issue size, issue price, total number of Equity Shares proposed to be issued and allotted to “Non-Promoter, Public Category” and all other details remain unchanged.

3. **ISSUE CORRIGENDUM TO NOTICE OF THE EXTRA ORDINARY GENERAL MEETING (“EGM”) TO BE HELD ON SATURDAY, NOVEMBER 29, 2025:**

Subsequent to the revision in proposed allottees, modifications / alterations are required to be made in the Special Resolution and its Explanatory Statement forming part of Notice of the EGM to be held on Saturday, November 29, 2025, seeking Members’ approval for the preferential issue. Hence, the Board has decided to issue corrigendum to the EGM Notice after incorporating the above changes and approved the corrigendum to the Notice of EGM dated November 7, 2025 and authorised the issuance thereof to those Members to whom Notice of EGM dated November 7, 2025 was sent.

The meeting of the board of directors commenced at 03:30 p.m. and concluded at 04:10 p.m. We request you to take the above information on record.

CIN : L65990DL2016PLC054921



011-42610483



www.mufingreenfinance.com



info@mufinfinance.com

Corporate Office : 201, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034

Registered Office : 202, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034



MUFIN GREEN FINANCE LIMITED

This is for your information and record.

Thanking you,

For Mufin Green Finance Limited

Mayank Pratap Singh
Company Secretary & Chief Compliance Officer

Date: 14.11.2025

Place: Delhi

CIN : L65990DL2016PLC054921



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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND HALF YEARLY UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED).

TO THE BOARD OF DIRECTORS OF MUFIN GREEN FINANCE LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Mufin Green Finance Limited** ('the Company') for the quarter and half year ended 30th September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

These statements are the responsibility of the Company's Management and have been approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" "(IND As 34)", prescribed under section 133 of the Companies Act, 2013 read with rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than the audit conducted in accordance with Standards on Auditing 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.



Based on our review conducted as 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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 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.

For GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C



Satish Kumar Gupta

Partner

M. No. 016746

UDIN: 25016746BM6YOW9420

Place: New Delhi

Date: 14/11/2025

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 and Half Year ended September 30, 2025

(Rs. in lakh except EPS)

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
	Revenue from operations						
i)	Interest income	4,781.24	4,336.44	4,023.60	9,117.68	7,715.01	16,037.02
ii)	Rental income	6.28	6.29	-	12.57	-	0.29
iii)	Fees and commission income	269.55	406.98	-	676.53	-	-
iv)	Net gain on fair value changes	0.14	0.68	-	0.82	-	-
v)	Net gain on sale of investments	7.63	26.05	-	33.68	5.70	10.11
vi)	Other Operating Revenue	76.80	25.27	7.74	102.07	12.36	49.03
I)	Total Revenue from operations	5,141.64	4,801.71	4,031.34	9,943.35	7,733.07	16,096.45
II)	Other Income	17.15	11.98	13.58	29.13	50.26	102.38
III)	Total Income (I+II)	5,158.79	4,813.69	4,044.92	9,972.48	7,783.33	16,198.83
	Expenses						
i)	Finance Costs	2,597.59	2,542.97	2,240.74	5,140.56	4,270.60	8,905.20
ii)	Net loss on fair value changes	-	-	-	-	-	8.10
iii)	Impairment on financial instruments	282.58	107.62	95.07	390.20	190.00	444.63
iv)	Employee benefits expenses	631.18	637.24	545.61	1,268.42	1,123.99	2,358.04
v)	Depreciation and amortization	68.88	50.31	82.81	119.19	164.39	329.46
vi)	Other expenses	753.12	925.07	274.97	1,678.19	604.84	1,421.11
IV)	Total Expenses	4,333.35	4,263.21	3,239.20	8,596.56	6,353.82	13,466.54
V)	Profit before exceptional items and tax (III-IV)	825.44	550.48	805.72	1,375.92	1,429.51	2,732.29
VI)	Exceptional items	-	-	-	-	-	-
VII)	Profit before tax (V-VI)	825.44	550.48	805.72	1,375.92	1,429.51	2,732.29
VIII)	Tax expense						
	1) Current tax	48.38	19.61	93.55	67.99	191.35	437.31
	2) Deferred Tax	201.62	119.88	141.09	321.50	205.00	258.21
	3) Tax related to earlier years	(30.56)	-	-	(30.56)	-	8.21
IX)	Profit for the period/year (VII-VIII)	606.00	410.99	571.08	1,016.99	1,033.16	2,028.56
X)	Other Comprehensive Income						
	A) i) Items that will not be reclassified to profit or loss	3.26	2.34	4.89	5.60	5.57	9.36
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.82)	(0.59)	(1.23)	(1.41)	(1.40)	(2.35)
	Sub Total (A)	2.44	1.75	3.66	4.19	4.17	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)	2.44	1.75	3.66	4.19	4.17	7.01
XI)	Total Comprehensive Income for the period/year (IX+X)	608.44	412.74	574.74	1,021.18	1,037.33	2,035.57
XII)	Paid-up Equity share capital	1,729.55	1,729.55	1,628.70	1,729.55	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.)	0.35	0.25	0.35	0.60	0.63	1.24
	Diluted (Rs.)	0.35	0.25	0.34	0.60	0.62	1.21
		Not Annualised	Not Annualised	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 November 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	Information as required by regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure 1.
4	The Company's secured non-convertible debentures (NCDs) amounting to ₹5,000.00 lakhs, having an outstanding balance of ₹5,030.14 lakhs including interest accrued but not due of ₹30.14 lakhs as at September 30, 2025, are secured by specific assets covered under the respective hypothecation loan agreements. The NCDs carry an exclusive charge with a security cover of 115% and above, in line with the terms of issue. As on September 30, 2025, the security cover available in respect of these secured non-convertible debt securities is 1.15 times. The security cover certificate, prepared in accordance with Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached as Annexure 2.
5	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'.
6	The figures of previous periods/year have been regrouped/reclassified whenever considered necessary.
7	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 : November 14, 2025

C. Statement of Standalone Assets and Liabilities as at September 30, 2025

(Rs. in lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Financial Assets		
Cash and Cash equivalents	4,741.48	9,173.67
Bank Balances other than Cash and Cash equivalents	9,551.34	5,835.11
Receivables		
(I) Trade Receivables	-	-
(II) Other Receivables	-	-
Loans	1,01,915.98	83,084.01
Investments	2,386.59	495.19
Other Financial assets	2,304.64	1,988.75
	1,20,900.03	1,00,576.73
Non-Financial Assets		
Current tax assets (net)	265.05	80.55
Property, Plant and Equipment	167.87	77.34
Intangible assets	18.55	25.99
Right of Use Assets	420.68	528.04
Other Non-financial assets	1,301.45	849.37
	2,173.60	1,561.29
Total Assets	1,23,073.63	1,02,138.02
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Payables		
(I) Trade Payables	-	-
(II) Other Payables	-	-
Debt Securities	26,268.83	19,365.15
Borrowings (Other than debt securities)	59,176.44	51,002.06
Other Financial liabilities	4,434.78	3,916.18
	89,880.05	74,283.39
Non-Financial Liabilities		
Provisions	246.62	151.60
Deferred tax liabilities (net)	900.75	577.84
Other Non-financial liabilities	104.88	100.42
	1,252.25	829.86
Equity		
Equity share capital	1,729.55	1,634.90
Other equity	30,211.78	25,389.87
	31,941.33	27,024.77
Total Liabilities and Equity	1,23,073.63	1,02,138.02



D. Statement of Consolidated Cash Flows for the Half Year ended September 30, 2025

(Rs. in lakhs)

Particulars	Half year ended	Half year ended
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Cash flows from operating activities		
Profit before tax	1,184.67	1,392.52
Adjustment for:		
Depreciation and amortization	120.78	164.48
Impairment on financial instruments	390.20	190.00
Net (gain)/loss on fair value changes	(0.82)	-
Net gain on sale of investments	(33.68)	(5.70)
Interest expenses on lease liabilities	29.45	36.40
Gain on derecognition of lease	(16.43)	-
Loss on property, plant and equipment	0.01	-
Interest expense	5,192.82	4,234.20
Interest income	(8,777.17)	(7,545.91)
Liabilities written back	(11.26)	-
Operating (loss) before working capital changes	(1,921.43)	(1,534.04)
(Increase)/decrease in trade receivables	387.51	(713.47)
(Increase)/decrease in other receivables	-	3.77
(Increase)/decrease in loans (net)	(17,195.89)	(15,860.08)
Increase/(decrease) in trade payables	7.11	42.50
Increase/(decrease) in other financial liabilities	482.99	358.44
(Increase)/decrease in bank balances other than cash and cash equivalents	(206.23)	(525.39)
Increase/(decrease) in provisions	101.09	5.96
Increase/(decrease) in other non-financial liabilities	34.90	51.33
(Increase)/decrease in other non-financial assets	(677.91)	148.08
(Increase)/decrease in other financial assets	(233.61)	(601.70)
Interest paid	(4,579.31)	(3,538.82)
Interest received	6,825.23	5,635.12
Cash (used in) operating activities	(16,975.55)	(16,528.27)
Direct tax paid (net)	(231.06)	(240.82)
Net cash (used in) operating activities (A)	(17,206.61)	(16,769.09)
Cash flows from investing activities		
Purchase of property, plant and equipment	(127.87)	(68.12)
Purchase of intangible assets	(2.58)	-
Proceeds from sale of property, plant and equipment	2.41	-
Purchase of investments	(1,15,938.42)	(20,511.30)
Proceeds from sale of investments	1,14,081.51	17,461.55
(Increase) in term deposits with banks	(3,562.00)	(1,010.00)
Decrease in term deposits with bank	52.00	11,984.05
Net cash (used in) investing activities (B)	(5,494.95)	7,856.18
Cash flows from financing activities		
Proceeds from issue of Equity Shares	3,895.38	420.75
Proceeds from issue of Share warrants	-	110.00
Proceeds from debt securities	10,101.83	11,497.48
Repayments of debt securities	(3,359.00)	(250.00)
Proceeds from term loans (other than debt securities)	39,451.50	16,323.30
Repayments of term loans (other than debt securities)	(35,993.31)	(15,601.31)
Proceeds of overdraft facilities from banks (net)	4,256.37	(8,876.46)
Payment of lease liabilities	(90.71)	(109.48)
Net cash generated from financing activities (C)	18,262.06	3,514.28
Net increase in cash and cash equivalents (A+B+C)	(4,439.50)	(5,398.63)
Cash and cash equivalents at the beginning of the year	9,195.41	8,765.04
Cash and cash equivalents at the end of the year	4,755.91	3,366.41
Components of cash and cash equivalents		
Cash on hand	787.40	759.75
Balances with banks on current accounts	3,968.51	2,606.66
Total cash and cash equivalents	4,755.91	3,366.41



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Phone: (011) 43094300, Email : apmfinvestltd@gmail.com

CTIN : L65990DL2016PLC054921; Website : www.mufingreenfinance.com

Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure 1

S.No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
1	Debt-equity ratio (times)	2.68	2.46	2.61	2.68	2.61	2.60
2	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (quantity)	Nil	Nil	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (value) (Rs. in lakhs)	Nil	Nil	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in lakhs)	Nil	Nil	Nil	Nil	Nil	Nil
7	Debenture redemption reserve (Rs. in lakhs)	Nil	Nil	Nil	Nil	Nil	Nil
8	Net worth (Rs. in lakhs)	31,929.95	31,323.95	25,973.68	31,929.95	25,973.68	27,017.58
9	Net profit after tax (Rs. in lakhs)	606.00	410.99	571.08	1,016.99	1,033.16	2,028.56
10	Earnings per equity share (not annualised for the interim)						
	Basic (Rs.)	0.35	0.25	0.35	0.60	0.63	1.24
	Diluted (Rs.)	0.35	0.25	0.34	0.60	0.62	1.21
11	Current ratio	NA	NA	NA	NA	NA	NA
12	Long term debt to working capital	NA	NA	NA	NA	NA	NA
13	Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA	NA
14	Current liability ratio	NA	NA	NA	NA	NA	NA
15	Total debts to total assets	0.69	0.68	0.69	0.69	0.69	0.69
16	Debtors turnover	NA	NA	NA	NA	NA	NA
17	Inventory turnover	NA	NA	NA	NA	NA	NA
18	Operating margin (%)	NA	NA	NA	NA	NA	NA
19	Net profit margin (%)	11.75%	8.54%	14.12%	10.20%	13.27%	12.52%
	Net profit margin (%) (excluding exceptional items)	11.75%	8.54%	14.12%	10.20%	13.27%	12.52%
20	Sector specific equivalent ratios						
	Capital adequacy ratio (%)	29.53%	31.57%	28.09%	29.53%	28.09%	30.88%
	Gross NPA ratio (%)	2.37%	2.37%	1.98%	2.37%	1.98%	2.49%
	Net NPA ratio (%)	2.02%	2.02%	1.68%	2.02%	1.68%	2.12%
	NPA provision coverage ratio (%)	15.10%	15.08%	15.09%	15.10%	15.09%	15.08%
	Liquidity coverage ratio (%)	NA	NA	NA	NA	NA	NA

Notes

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / (Equity share capital + Other equity).
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence some ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Net worth = Total equity - Other comprehensive income reserve.
- Total debts to Total assets = (Debt securities + Borrowings (other than debt securities)) / Total assets.
- Net profit margin = Net profit after tax / (Total income + Exceptional items of income)
- Capital adequacy ratio = Total capital funds / Risk weighted assets, calculated as per applicable RBI guidelines.
- Gross NPA ratio (%) = Gross stage 3 loans / Gross loans.
- Net NPA ratio (%) = Net stage 3 loans / (Gross loans - ECL on stage 3 loans) where Net stage 3 loans = Gross stage 3 loans - ECL on stage 3 loans.
- NPA provision coverage ratio (%) = ECL on stage 3 loans / Gross stage 3 loans.
- NPA = Non-performing assets.



Annexure 2

Standalone security cover certificate as per regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2025
(Rs. in lakhs)

A Particulars	B Description of asset for which this certificate relate	C Exclusive charge	D Exclusive charge	E Pari-passu charge	F Pari-passu charge	G Pari-passu charge	H Debt not backed by any assets offered as security	I Assets not offered as security	J (Total C to H)	K Market value for assets charged on exclusive basis	L Carrying/book value for charge assets where market value is not ascertainable or applicable	M Market value for pari-passu charge assets	N Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable	O Total value (K+L+M+N)
ASSETS														
Property, plant and equipment		Book value	Book value	Yes/No	Book value	Book value		166.87	167.87					
Right of use assets			1.00					420.68	420.68					
Other intangible assets								18.55	18.55					
Investments								2,386.59	2,386.59					
Loans	Loans/ advances given (net of provisions and NPAs)	5,784.83	78,471.43					17,659.72	1,01,915.98		5,784.83			5,784.83
Cash and cash equivalents								4,741.48	4,741.48					
Bank balances other than cash and cash equivalents			9,545.87					5.47	9,551.34					
Others								3,871.14	3,871.14					
Total		5,784.83	88,018.30					29,270.50	1,23,073.63		5,784.83			5,784.83
LIABILITIES														
Debt securities to which this certificate pertains		5,030.14		No					5,030.14					
Other debt			21,238.69						21,238.69					
Borrowings			54,325.48				4,850.96		59,176.44					
Lease liabilities							463.52		463.52					
Provisions							246.62		246.62					
Others							4,976.89		4,976.89					
Total		5,030.14	75,564.17				10,537.99		91,132.30					1.15
Cover on book value														
Cover on market value		Exclusive security cover ratio	1.15		Pari-passu security cover ratio	-								



Note:
1. We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the secured redeemable non-convertible debentures for the quarter ended September 30, 2025.
2. Market value of assets charged on exclusive basis not ascertained as security provided is in the form of book debt receivables.

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND HALF YEARLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED).

TO THE BOARD OF DIRECTORS OF MUFIN GREEN FINANCE LIMITED

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Mufin Green Finance Limited** (the " Holding Company"), which includes its subsidiary (the Holding Company and its subsidiary together referred to as " the Group") for the quarter ended 30th September, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" "(IND As 34)", prescribed under section 133 of the Companies Act, 2013 read with rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than the audit conducted in accordance with Standards on Auditing 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 No. CIR// CFD/CMDI/44/2019 dated March 29,2019 issued by the SEBI (Listing Obligations and Disclosures Requirements) under Regulation 33(8) of the Listing regulations, to the extent applicable.

The statement includes the results of following entities:

- a. Mufin Green Finance Limited (Parent)
- b. Mufin Green Infra Limited (Subsidiary)
- c. Mufin Green Leasing Private Limited (Subsidiary)

Based on our review conducted as 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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 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.

We did not review the interim unaudited financial results of subsidiary included in the statement, whose financial information reflects total revenues of Rs. 336.93 lakhs, total net loss after tax of Rs. 143.71 lakhs, total comprehensive loss of Rs. 143.71 lakhs for the quarter and half year ended on 30th September, 2025 as considered in the Statement. These interim financial results have been reviewed by other auditors and audit reports have not been 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 subsidiary and associate are based solely on financial results provided by the management to us. Our Conclusion on the Statement is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

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

For GAUR & ASSOCIATES
Chartered Accountants
FRN: 005354C



S. K. Gupta
Partner
M. No. 016746
UDIN: 25016746BMCY0X4091

Place: New Delhi
Date: 14/11/2025

A. Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025

S.No.	Particulars	(Rs. in lakh except EPS)					
		Quarter ended			Half Year ended		
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
Revenue from operations							
i)	Interest income	4,760.54	4,317.21	3,999.30	9,077.75	7,686.85	15,947.39
ii)	Rental income	6.28	6.29	-	12.57	-	0.29
iii)	Fees and Commission Income	269.55	406.98	-	676.53	-	-
iv)	Net gain on fair value changes	0.14	0.68	-	0.82	-	-
v)	Net gain on sale of investments	7.63	26.05	-	33.68	5.70	10.11
vi)	Sale of products	142.01	31.65	230.38	173.66	230.38	851.19
vii)	Sale of services	14.43	17.07	7.50	31.50	7.50	309.46
viii)	Construction revenue	70.30	61.46	376.02	131.76	376.02	970.03
ix)	Other Operating Revenue	76.80	25.27	7.74	102.07	12.36	49.03
X)	Total Revenue from operations	5,347.68	4,892.66	4,620.94	10,240.34	8,318.81	18,137.50
II)	Other Income	17.15	11.98	13.58	29.13	50.26	102.38
III)	Total Income (I+II)	5,364.83	4,904.64	4,634.52	10,269.47	8,369.07	18,239.88
Expenses							
i)	Finance Costs	2,638.40	2,583.87	2,240.74	5,222.27	4,270.60	8,946.62
ii)	Net loss on fair value changes	-	-	-	-	-	8.10
iii)	Impairment on financial Instruments	282.58	107.62	95.07	390.20	190.00	444.63
iv)	Purchases of Stock-in-trade	14.48	14.27	203.71	28.75	203.71	811.60
v)	Purchases of Services	131.90	30.71	-	162.61	-	224.55
vi)	Subcontracting expenses	61.27	57.41	335.02	118.68	335.02	837.11
vii)	Employee Benefits expenses	644.65	673.81	583.90	1,318.46	1,183.86	2,526.31
viii)	Depreciation and amortization	69.69	51.09	82.90	120.78	164.48	331.04
ix)	Other expenses	759.47	963.58	292.50	1,723.05	628.88	1,516.96
IV)	Total Expenses	4,602.44	4,482.36	3,833.84	9,084.80	6,976.55	15,646.92
V)	Profit before exceptional items and tax (III-IV)	762.39	422.28	800.68	1,184.67	1,392.52	2,592.96
VI)	Exceptional Items	-	-	-	-	-	-
VII)	Profit before tax (V-VI)	762.39	422.28	800.68	1,184.67	1,392.52	2,592.96
VIII)	Tax expense						
	1) Current tax	48.38	19.61	93.55	67.99	191.35	437.31
	2) Deferred Tax	185.77	88.21	139.82	273.98	195.69	223.16
	3) Tax related to earlier years	(30.56)	-	-	(30.56)	-	8.21
IX)	Profit for the period/year (VII-VIII)	558.80	314.46	567.31	873.26	1,005.48	1,924.28
X)	Other Comprehensive Income						
	A) i) Items that will not be reclassified to profit or loss	3.26	2.34	4.89	5.60	5.57	9.36
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.82)	(0.59)	(1.23)	(1.41)	(1.40)	(2.35)
	Sub Total (A)	2.44	1.75	3.66	4.19	4.17	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)	2.44	1.75	3.66	4.19	4.17	7.01
XI)	Total Comprehensive Income for the period/year (IX+X)	561.24	316.21	570.97	877.45	1,009.65	1,931.29
XII)	Profit/(Loss) attributable to						
	-Owners of the Company	575.31	348.25	568.63	923.56	1,015.17	1,960.75
	-Non-Controlling Interest	(16.51)	(33.79)	(1.32)	(50.30)	(9.69)	(36.47)
XIII)	Other Comprehensive Income attributable to						
	-Owners of the Company	2.44	1.75	3.66	4.19	4.17	7.01
	-Non-Controlling Interest	-	-	-	-	-	-
XIV)	Total Comprehensive Income attributable to						
	-Owners of the Company	577.75	350.00	572.29	927.75	1,019.34	1,967.76
	-Non-Controlling Interest	(16.51)	(33.79)	(1.32)	(50.30)	(9.69)	(36.47)
XV)	Paid-up Equity share capital	1,729.55	1,729.55	1,628.70	1,729.55	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.)	0.33	0.19	0.35	0.52	0.62	1.18
	Diluted (Rs.)	0.33	0.19	0.34	0.52	0.61	1.16
		Not Annualised	Not Annualised	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 November 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 and half year ended September 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	Information as required by regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure 1.
4	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'.
5	The figures of previous periods/year have been regrouped/reclassified whenever considered necessary.
6	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 : November 14, 2025

C. Statement of Consolidated Assets and Liabilities as at September 30, 2025

(Rs. in lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Financial Assets		
Cash and Cash equivalents	4,755.91	9,195.41
Bank Balances other than Cash and Cash equivalents	9,551.34	5,835.11
Receivables		
(I) Trade Receivables	750.64	1,138.15
(II) Other Receivables	-	-
Loans	1,01,502.89	82,741.92
Investments	2,370.09	478.69
Other Financial assets	2,380.55	2,149.67
	1,21,311.42	1,01,538.95
Non-Financial Assets		
Current tax assets (net)	295.06	101.44
Property, Plant and Equipment	171.45	82.56
Intangible assets	18.55	25.99
Right of Use Assets	420.68	528.04
Other Non-financial assets	1,611.37	1,056.31
	2,517.11	1,794.34
Total Assets	1,23,828.53	1,03,333.29
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Payables		
(I) Trade Payables	90.77	83.66
(II) Other Payables	-	-
Debt Securities	26,268.83	19,365.15
Borrowings (Other than debt securities)	60,071.68	52,027.30
Other Financial liabilities	4,476.17	4,114.71
	90,907.45	75,590.82
Non-Financial Liabilities		
Provisions	258.17	162.67
Deferred tax liabilities (net)	818.17	542.79
Other Non-financial liabilities	148.12	113.22
	1,224.46	818.68
Equity		
Equity share capital	1,729.55	1,634.90
Other equity	30,050.34	25,321.86
Non-controlling interest	(83.27)	(32.97)
	31,696.62	26,923.79
Total Liabilities and Equity	1,23,828.53	1,03,333.29



D. Statement of Standalone Cash Flows for the Half Year ended September 30, 2025

(Rs. in lakhs)

Particulars	Half year ended	Half year ended
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Cash flows from operating activities		
Profit before tax	1,375.92	1,429.51
Adjustment for:		
Depreciation and amortization	119.19	164.39
Impairment on financial instruments	390.20	190.00
Net (gain)/loss on fair value changes	(0.82)	-
Net gain on sale of investments	(33.68)	(5.70)
Interest expenses on lease liabilities	29.45	36.40
Gain on derecognition of lease	(16.43)	-
Interest expense	5,111.12	4,234.20
Interest income	(8,817.10)	(7,574.07)
Liabilities written back	(11.26)	-
Operating (loss) before working capital changes	(1,853.41)	(1,525.27)
(Increase)/decrease in other receivables	-	3.77
(Increase)/decrease in loans (net)	(17,266.89)	(16,724.23)
Increase/(decrease) in other financial liabilities	640.13	343.24
(Increase)/decrease in bank balances other than cash and cash equivalents	(206.23)	(525.39)
Increase/(decrease) in provisions	100.61	4.42
Increase/(decrease) in other non-financial liabilities	4.46	33.91
(Increase)/decrease in other non-financial assets	(574.93)	305.49
(Increase)/decrease in other financial assets	(318.62)	(576.01)
Interest paid	(4,497.61)	(3,538.82)
Interest received	6,865.16	5,663.28
Cash (used in) operating activities	(17,107.33)	(16,535.61)
Direct tax paid (net)	(221.93)	(240.82)
Net cash (used in) operating activities (A)	(17,329.26)	(16,776.43)
Cash flows from investing activities		
Purchase of property, plant and equipment	(127.87)	(66.09)
Purchase of intangible assets	(2.58)	-
Proceeds from sale of property, plant and equipment	2.37	-
Purchase of investments	(1,15,938.42)	(20,511.30)
Proceeds from sale of investments	1,14,081.51	17,461.55
(Increase) in term deposits with banks	(3,562.00)	(1,010.00)
Decrease in term deposits with bank	52.00	11,984.05
Net cash (used in) investing activities (B)	(5,494.99)	7,858.21
Cash flows from financing activities		
Proceeds from issue of Equity Shares	3,895.38	420.75
Proceeds from issue of Share warrants	-	110.00
Proceeds from debt securities	10,101.83	11,497.48
Repayments of debt securities	(3,359.00)	(250.00)
Proceeds from term loans (other than debt securities)	39,451.50	16,295.22
Repayments of term loans (other than debt securities)	(35,863.31)	(15,601.31)
Proceeds of overdraft facilities from banks (net)	4,256.37	(8,876.46)
Payment of lease liabilities	(90.71)	(109.48)
Net cash generated from financing activities (C)	18,392.06	3,486.20
Net increase in cash and cash equivalents (A+B+C)	(4,432.19)	(5,432.02)
Cash and cash equivalents at the beginning of the year	9,173.67	8,745.24
Cash and cash equivalents at the end of the year	4,741.48	3,313.22
Components of cash and cash equivalents		
Cash on hand	787.28	759.75
Balances with banks on current accounts	3,954.20	2,553.47
Total cash and cash equivalents	4,741.48	3,313.22



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

Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure 1

S.No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
1	Debt-equity ratio (times)	2.72	2.51	2.61	2.72	2.61	2.65
2	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (quantity)	Nil	Nil	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (value) (Rs. in lakhs)	Nil	Nil	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in lakhs)	Nil	Nil	Nil	Nil	Nil	Nil
7	Debenture redemption reserve (Rs. in lakhs)	Nil	Nil	Nil	Nil	Nil	Nil
8	Net worth (Rs. in lakhs)	31,685.24	31,126.32	25,949.30	31,685.24	25,949.30	26,916.60
9	Net profit after tax (Rs. in lakhs)	558.80	314.46	567.31	873.26	1,005.48	1,924.28
10	Earnings per equity share (not annualised for the interim)						
	Basic (Rs.)	0.33	0.19	0.35	0.52	0.62	1.18
	Diluted (Rs.)	0.33	0.19	0.34	0.52	0.61	1.16
11	Current ratio	NA	NA	NA	NA	NA	NA
12	Long term debt to working capital	NA	NA	NA	NA	NA	NA
13	Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA	NA
14	Current liability ratio	NA	NA	NA	NA	NA	NA
15	Total debts to total assets	0.70	0.68	0.69	0.70	0.69	0.69
16	Debtors turnover	NA	NA	NA	NA	NA	NA
17	Inventory turnover	NA	NA	NA	NA	NA	NA
18	Operating margin (%)	NA	NA	NA	NA	NA	NA
19	Net profit margin (%)	10.42%	6.41%	12.24%	8.50%	12.01%	10.55%
	Net profit margin (%) (excluding exceptional items)	10.42%	6.41%	12.24%	8.50%	12.01%	10.55%
20	Sector specific equivalent ratios						
	Capital adequacy ratio (%)	NA	NA	NA	NA	NA	NA
	Gross NPA ratio (%)	NA	NA	NA	NA	NA	NA
	Net NPA ratio (%)	NA	NA	NA	NA	NA	NA
	NPA provision coverage ratio (%)	NA	NA	NA	NA	NA	NA
	Liquidity coverage ratio (%)	NA	NA	NA	NA	NA	NA

Notes

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / (Equity share capital + Other equity).
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence some ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Net worth = Total equity - Other comprehensive income reserve.
- Total debts to Total assets = (Debt securities + Borrowings (other than debt securities)) / Total assets.
- Net profit margin = Net profit after tax / (Total income + Exceptional items of income)
- Capital adequacy ratio = Total capital funds / Risk weighted assets, calculated as per applicable RBI guidelines.
- Gross NPA ratio (%) = Gross stage 3 loans / Gross loans.
- Net NPA ratio (%) = Net stage 3 loans / (Gross loans - ECL on stage 3 loans) where Net stage 3 loans = Gross stage 3 loans - ECL on stage 3 loans.
- NPA provision coverage ratio (%) = ECL on stage 3 loans / Gross stage 3 loans.
- NPA = Non-performing assets.



To,
The Board of Directors,
MUFIN GREEN FINANCE LIMITED
202, 2nd Floor, Best Sky Tower,
Netaji Subhash Place, Pitampura
Delhi – 110034

Independent Auditor's certificate as per Regulation 54 and 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Regulations") as at September 30, 2025, in respect of Mufin Green Finance Limited (the Company)

1. The Management has requested us to certify the particulars contained in the accompanying Statement of Information for listed Non-Convertible Debentures ('NCDs') as at September 30, 2025. This Statement has been prepared by the Company to comply with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended till date (referred to as the 'Regulations') and as per circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 for the purpose of its onward submission to "Catalyst Trusteeship Limited" (referred to as the 'Company's Debenture Trustee').

Management's responsibility for the Statement

2. The preparation of the Statement is the responsibility of the Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring the compliance with the requirements of the regulations and the Debenture Trust Deed ('DTD') for all listed NCDs issued and for providing all relevant information to the Debenture Trustee, including amongst others, maintaining Asset Coverage Ratio and for preparation and maintenance of covenants list and compliance with such covenants on a continuous basis as per the debenture trust deed.

Auditor's responsibility for the Statement

4. It is our responsibility to obtain limited assurance and form an opinion as to whether the Statement is in agreement with the unaudited books of accounts and records furnished to us by the Company. We have relied on the said books of accounts and records furnished by the Company as on September 30, 2025. These books of accounts are unaudited and subject to limited review conducted by us in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India ('ICAI'). The procedures performed in limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a



limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

5. Pursuant to the request from management and is required by the Company's Debenture Trustee, it is our responsibility to examine the books and other records of the Company and provide limited assurance on whether the Company has maintained the required asset cover and complied with the covenants (as set out in the Statement) as per the requirements of DTDs for all outstanding listed NCDs and nothing has come to our attention that causes us to believe that the Statement and calculation thereof is not arithmetically accurate.
6. We have performed the following procedures in relation to the Statement:
 - (a) Obtained a list of receivables pledged as security against the outstanding listed NCDs;
 - (b) Read the information memorandum and debenture trust deed in relation the non-convertible debentures issued by the Company to assess the nature of the debentures i.e., secured or unsecured;
 - (c) Traced the amounts forming part of the Statement with the unaudited financial statements, underlying books of account and other relevant records and documents maintained by the Company as at September 30, 2025 and verified the arithmetical accuracy of the same;
 - (d) For the period ended September 30, 2025, we have verified Company's compliance with the debt covenants mentioned in Information Memorandums; and
 - (e) Recomputed the asset coverage ratio;
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on the procedures performed as mentioned in paragraph 5 & 6 above, records, documents and unaudited financial statements for the period ended September 30, 2025 of the Company produced to us and information, explanations and representation given to us, nothing has come to our attention that causes us to believe that:
 - a. the particulars furnished in the Statement have not been accurately extracted from the unaudited financial statements for the period ended September 30, 2025, records and other documents of the Company as at September 30, 2025;



- b. the asset cover maintained by the Company against the outstanding listed NCDs are not in line with respective DTDs;
- c. the Company has not complied with the covenants as set out in the Statement; and
- d. the Statement is not arithmetically accurate.

Restriction on use

10. This certificate has been issued at the request of the Company to comply with the aforesaid Regulations. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

Statement for Asset Coverage Ratio by Debenture Trustee in respect of Listed Debt Securities as at September 30, 2025

a) We, the Company vide its Board Resolutions and Information Memorandums / Offer Documents and under various Debenture Trust Deeds, have issued the following listed debt securities outstanding as at September 30, 2025: -

Description of NCD issued	ISIN	Private Placement/Public Issue	Secured/Unsecured	Issued Amount (Rs. In lakhs)
5000, 11.00% p.a. Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000/- each (Allotment on September 11, 2025)	INE08KJ07134	Private Placement	Secured	5,000.00
Total				5,000.00

b) Asset Cover for listed debt securities:

- i. The financial information as on September 30, 2025 has been extracted from the unaudited books of accounts for the period ended September 30, 2025 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of **1.15** times on the exclusive charge of specific book debt on the principal amount, which is in accordance with the terms of respective borrowing arrangement (calculation as per statement of asset cover ratio Annexure- I attached).



c.) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity:

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.

For GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C




Satish Kumar Gupta

Partner

M. No.: 016746

UDIN: 25016746BMGYDY3762

Place: New Delhi

Date: 14/11/2025

Annexure I

Standalone security cover certificate as per regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2025
 (Rs. in lakhs)

A Particulars	B Description of asset for which this certificate relate	C Exclusive charge		D Exclusive charge	E Pari-passu charge	F Pari-passu charge	G Pari-passu charge	H Assets not offered as security		I Elimination (amount in negative)	J (Total C to H)	K Market value for assets charged on exclusive basis	L Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	M Market value for pari-passu charge assets	N Carrying/book value for pari-passu charge assets where market value is not ascertainable or	O Total value (K+L+M+N)	
		Debt for which this certificate being issued	Debt for which this certificate being issued					Debt not backed by any assets offered as security	Assets not offered as security								
ASSETS		Book value	Book value	Yes/No	Book value	Book value	Book value										
Property, plant and equipment			1.00					166.87			167.87						
Right of use assets								420.68			420.68						
Other intangible assets								18.55			18.55						
Investments								2,386.59			2,386.59						
Loans	Loans/ advances given (net of provisions and NPAs)	5,784.83	78,471.43					17,659.72			1,01,915.98		5,784.83				5,784.83
Cash and cash equivalents								4,741.48			4,741.48						
Bank balances other than cash and cash equivalents			9,545.87					5.47			9,551.34						
Others								3,871.14			3,871.14						
Total		5,784.83	88,018.30					29,270.50			123,073.63		5,784.83				5,784.83
LIABILITIES																	
Debt securities to which this certificate pertains		5,030.14		No							5,030.14						
Other debt			21,238.69								21,238.69						
Borrowings			54,325.48					4,850.96			59,176.44						
Lease liabilities								463.52			463.52						
Provisions								246.62			246.62						
Others								4,976.89			4,976.89						
Total		5,030.14	75,564.17					10,537.99			91,132.30						
Cover on book value																	
Cover on market value																	
		Exclusive security cover ratio	1.15														1.15



Note:
 1. We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the secured redeemable non-convertible debentures for the quarter ended September 30, 2025
 2. Market value of assets charged on exclusive basis not ascertained as security provided is in the form of book debt receivables.



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: Regulation 52(7) and Regulation 52 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 - Utilization of issue proceeds of Nonconvertible securities and Statement of deviation/ variation in use of Issue proceeds

Dear Sir/Madam,

Pursuant to Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we inform that during the quarter ended September 30, 2025, the Company has raised funds through issuance of Non-Convertible Debentures on private placement basis. Details of Utilization of proceeds are as follows:

A. Statement of Utilization of Issue Proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in Crores)	Funds Utilized (Rs. in Crores)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Mufin Green Finance Limited	INE08KJ07134	Private Placement	NCD	11 th September, 2025	50	30	No	NA	-

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

1. ISIN: INE08KJ07134

Particulars	Remarks
Name of listed entity	Mufin Green Finance Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	11 th September, 2025
Amount raised	Rs. 50 Crore
Report filed for quarter ended	30th September, 2025
Is there a deviation/ variation in use of/ funds	No

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raised?						
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the deviation/ variation	Not Applicable					
Comments of the audit committee after review	-					
Comments of the auditors, if any	-					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crores and in %)	Remarks, if any
Towards the onward lending purpose	No	Rs. 50 Crore	Nil	Rs. 30 Crore	Nil	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

Thanking you,
Yours faithfully,

For Mufin Green Finance Limited

Mayank Pratap Singh
Company Secretary & Chief Compliance Officer

Date: 14.11.2025
Place: Delhi





S. No.	Names of the Investors/ proposed Allottees	Category (Promoter and Non- promoter)	No. of Warrants (Upto)	No. of Shares (Upto)	Outcome of the subscription / Investment amount (INR) (Approx.)	Nature of Change
1	Hindon Mercantile Limited	Promoter	76,53,061	0	74,99,99,978	No Change
2	MMG Advisors LLP	Non- Promoter	0	25,58,853	25,07,67,594	No Change
3	Sandeep Kapadia	Non- Promoter	0	16,37,666	16,04,91,268	No Change
4	Sageone Flagship Growth OE Fund	Non- Promoter	0	15,35,312	15,04,60,576	No Change
5	LC PHAROS MULTI STRATEGY FUND VCC-LC PHAROS MULTI STRATEGY FUND SF1	Non- Promoter	0	15,35,312	15,04,60,576	No Change
6	Siddharth Iyer	Non- Promoter	0	10,23,541	10,03,07,018	No Change
7	NAV Capital VCC - NAV Capital Emerging Star Fund	Non- Promoter	0	10,23,541	10,03,07,018	No Change
8	Cullinan Opprts Fund VCC- Cullinan Opportunities Incorporated VCC Sub Fund 1	Non- Promoter	0	10,23,541	10,03,07,018	No Change
9	Veloce Opportunities Fund	Non- Promoter	0	10,23,541	10,03,07,018	No Change
10	Jitendra Mamtora	Non- Promoter	0	9,21,187	9,02,76,326	No Change
11	Arron Insurance Brokers Private Limited	Non- Promoter	0	9,21,187	9,02,76,326	No Change
12	Amlan Hasmukh Shah	Non- Promoter	0	8,18,833	8,02,45,634	No Change
13	HEGD GROWTH EQUITY FUND I	Non- Promoter	0	7,67,656	7,52,30,288	No Change
14	Dharma Cap	Non- Promoter	0	5,11,770	5,01,53,460	No Change
15	Haresh Hemrajani	Non- Promoter	0	5,11,770	5,01,53,460	No Change
16	Smart Horizon Opportunity Fund	Non- Promoter	0	5,11,770	5,01,53,460	No Change
17	Saloni Jesal Shah	Non- Promoter	0	5,11,770	5,01,53,460	No Change
18	Veloce Innovations LLP	Non- Promoter	0	5,11,770	5,01,53,460	No Change

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19	Atul Dhirajlal Boda	Non-Promoter	0	51,177	50,15,346	No Change
20	Kavita Atulkumar Boda	Non-Promoter	0	51,177	50,15,346	No Change
21	Crowe Boda and Company Private Limited	Non-Promoter	0	1,02,354	1,00,30,692	No Change
22	J B Boda and Company Pvt Ltd	Non-Promoter	0	1,02,354	1,00,30,692	No Change
23	J B Boda Insurance & Reinsurance Brokers Private Limited	Non-Promoter	0	1,02,354	1,00,30,692	No Change
24	J B Boda Insurance Surveyors & Loss Assessors Private Limited	Non-Promoter	0	1,02,354	1,00,30,692	No Change
25	Sameer Madhukar Chandurkar	Non-Promoter	0	5,11,770	5,01,53,460	No Change
26	Sandeep Singh	Non-Promoter	0	4,60,593	4,51,38,114	No Change
27	Nexta Enterprises LLP	Non-Promoter	0	4,09,416	4,01,22,768	No Change
28	Your template web services pvt ltd	Non-Promoter	0	4,09,416	4,01,22,768	No Change
29	Khushboo Siddharth Nahar	Non-Promoter	0	4,09,416	4,01,22,768	No Change
30	NAV Bharat Investment Opportunities Fund	Non-Promoter	0	4,09,416	4,01,22,768	No Change
31	Vivek Mundra	Non-Promoter	0	4,09,416	4,01,22,768	No Change
32	Bhavin K Pandya	Non-Promoter	0	3,60,000	3,52,80,000	No Change
33	Kanhaiya Lal Rathi	Non-Promoter	0	3,10,000	3,03,80,000	No Change
34	Shreyas Santosh Iyer	Non-Promoter	0	3,07,062	3,00,92,076	No Change
35	Rajiv Arvind Desai	Non-Promoter	0	3,07,062	3,00,92,076	No Change
36	Rupali Prakash Naik	Non-Promoter	0	3,07,062	3,00,92,076	No Change
37	Rishabh Pravin Siroya	Non-Promoter	0	3,07,062	3,00,92,076	No Change
38	Abhaykumar Sumatilal Shah	Non-Promoter	0	3,07,062	3,00,92,076	Deletion
39	Vijay Kumar Pahwa	Non-Promoter	0	3,00,921	2,94,90,258	No Change
40	R G Family Trust	Non-Promoter	0	2,04,708	2,00,61,384	No Change

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41	Paras Mahendra Shah	Non-Promoter	0	2,04,708	2,00,61,384	No Change
42	Raghav Karol	Non-Promoter	0	2,04,708	2,00,61,384	No Change
43	Govind Gupta HUF	Non-Promoter	0	2,04,708	2,00,61,384	No Change
44	Navtinder Aggarwal	Non-Promoter	0	2,04,708	2,00,61,384	Deletion
45	Urmila Rani	Non-Promoter	0	2,04,708	2,00,61,384	No Change
46	Lionel John Smith	Non-Promoter	0	2,04,708	2,00,61,384	No Change
47	Grobiz SME Opportunity Fund	Non-Promoter	0	2,04,708	2,00,61,384	No Change
48	Smart Horizon Capital Advisors Private Limited	Non-Promoter	0	2,04,708	2,00,61,384	No Change
49	Aira Buildcon Private Limited	Non-Promoter	0	2,04,708	2,00,61,384	Deletion
50	Prashant Kothari and Sujata Vithalrao Cowlagi	Non-Promoter	0	2,04,708	2,00,61,384	No Change
51	Shailesh Jivalal Jogani	Non-Promoter	0	2,04,708	2,00,61,384	No Change
52	Sanket Shailesh Jogani	Non-Promoter	0	2,04,708	2,00,61,384	No Change
53	Sarju Shailesh Jogani	Non-Promoter	0	2,04,708	2,00,61,384	No Change
54	Shankar Sharma	Non-Promoter	0	2,04,708	2,00,61,384	No Change
55	Radiant Global Fund-Class B Participating Shares	Non-Promoter	0	2,04,708	2,00,61,384	No Change
56	Amit Goyal	Non-Promoter	0	1,80,000	1,76,40,000	No Change
57	Chinkey Verma	Non-Promoter	0	1,53,531	1,50,46,038	Deletion
58	Aayush S Singhvi	Non-Promoter	0	1,53,531	1,50,46,038	No Change
59	Rashi Mehrotra	Non-Promoter	0	1,53,531	1,50,46,038	No Change
60	Gopal Sharma	Non-Promoter	0	1,53,531	1,50,46,038	No Change
61	Prasanna Sharad Shah	Non-Promoter	0	1,53,531	1,50,46,038	No Change
62	Aarson Investments	Non-Promoter	0	1,53,000	1,49,94,000	No Change
63	Norathmal Jain	Non-Promoter	0	1,27,942	1,25,38,316	No Change
64	Shri Bajrang Commodity	Non-Promoter	0	1,08,000	1,05,84,000	No Change
65	Nandura Estates	Non-Promoter	0	1,08,000	1,05,84,000	No Change
66	Pinky Raheja	Non-Promoter	0	1,08,000	1,05,84,000	No Change

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67	Trikaya Wealth Advisors Private Limited	Non-Promoter	0	1,08,000	1,05,84,000	No Change
68	Deepak Babulal Kharwad	Non-Promoter	0	1,02,354	1,00,30,692	No Change
69	Rajiv Goel & Sons HUF	Non-Promoter	0	1,02,354	1,00,30,692	No Change
70	MAHESHKUMAR SUKHLAL JAIN	Non-Promoter	0	1,02,354	1,00,30,692	No Change
71	Mamta Tulshyan	Non-Promoter	0	1,02,354	1,00,30,692	No Change
72	Apoorv Agarwal	Non-Promoter	0	1,02,354	1,00,30,692	No Change
73	Tanish Dugar R	Non-Promoter	0	1,02,354	1,00,30,692	No Change
74	Vedant Dugar R	Non-Promoter	0	1,02,354	1,00,30,692	No Change
75	Sundeep Gupta	Non-Promoter	0	1,02,354	1,00,30,692	No Change
76	Sameer Gupta	Non-Promoter	0	1,02,354	1,00,30,692	No Change
77	Parth Rajiv Desai	Non-Promoter	0	1,02,354	1,00,30,692	No Change
78	Pratyush Mittal	Non-Promoter	0	1,02,354	1,00,30,692	No Change
79	Adhiraj Swarup Agarwal	Non-Promoter	0	1,02,354	1,00,30,692	No Change
80	Abhayadeep Singh	Non-Promoter	0	1,02,354	1,00,30,692	No Change
81	Amritaanshu Agrawal	Non-Promoter	0	1,02,354	1,00,30,692	No Change
82	Nautilus Private Capital Limited	Non-Promoter	0	1,02,354	1,00,30,692	No Change
83	NPB Neue Private Bank AG - Client	Non-Promoter	0	1,02,354	1,00,30,692	No Change
84	Mahesh Raichand Shah	Non-Promoter	0	1,02,354	1,00,30,692	No Change
85	Urvashi Mercantile Private Limited	Non-Promoter	0	1,02,354	1,00,30,692	No Change
86	Anjali Agrawal	Non-Promoter	0	1,08,000	1,05,84,000	No Change
87	Aditya Agrawal	Non-Promoter	0	1,08,000	1,05,84,000	No Change
88	Neyhaa Akshay Chhabra	Non-Promoter	0	1,02,354	1,00,30,692	No Change
89	Assertive Corporate Services LLP	Non-Promoter	0	1,01,330	99,30,340	No Change
90	Ram Kumar Gupta HUF	Non-Promoter	0	1,01,330	99,30,340	Deletion
91	Garima Gupta	Non-Promoter	0	1,01,330	99,30,340	No Change
92	Sapriha Capital	Non-Promoter	0	80,000	78,40,000	No Change

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93	Sarika Goel	Non-Promoter	0	76,765	75,22,970	No Change
94	Tanya Goel	Non-Promoter	0	76,765	75,22,970	No Change
95	Akash Sethia	Non-Promoter	0	76,765	75,22,970	No Change
96	Prabha Darshan	Non-Promoter	0	76,765	75,22,970	No Change
97	Saurav Raidhani	Non-Promoter	0	76,765	75,22,970	No Change
98	Disha Rathi	Non-Promoter	0	60,000	58,80,000	No Change
99	Shobha Rani Goyal	Non-Promoter	0	56,294	55,16,812	No Change
100	Mahendra Kumar Saraogi	Non-Promoter	0	51,177	50,15,346	No Change
101	Ankit Kumar Tayal	Non-Promoter	0	51,177	50,15,346	No Change
102	Shubham Tibrewal	Non-Promoter	0	51,177	50,15,346	No Change
103	Rohit Mahavir Mall	Non-Promoter	0	51,177	50,15,346	No Change
104	Dhruvil Updeskumar Shah	Non-Promoter	0	51,177	50,15,346	No Change
105	Vimla Gupta	Non-Promoter	0	51,177	50,15,346	No Change
106	Surbhi Neeraj Kumbhat	Non-Promoter	0	51,177	50,15,346	No Change
107	Sajjan Poddar	Non-Promoter	0	51,177	50,15,346	No Change
108	Lalit Kumar Singhvi	Non-Promoter	0	51,177	50,15,346	No Change
109	C Hriday Kumar	Non-Promoter	0	51,177	50,15,346	No Change
110	Pinky Sipani	Non-Promoter	0	51,177	50,15,346	No Change
111	Shubh Solanki	Non-Promoter	0	51,177	50,15,346	No Change
112	MKCA Capital Ventures LLP	Non-Promoter	0	51,177	50,15,346	No Change
113	Darsh Mutha	Non-Promoter	0	51,177	50,15,346	No Change
114	Dhiraj Mutha	Non-Promoter	0	51,177	50,15,346	No Change
115	Dhruv Solanki	Non-Promoter	0	51,177	50,15,346	No Change
116	Renuka Wadhvani	Non-Promoter	0	51,177	50,15,346	Deletion
117	MD Accurate LLP	Non-Promoter	0	51,177	50,15,346	No Change
118	Khushboo Garg	Non-Promoter	0	51,177	50,15,346	No Change
119	DPM Construction LLP	Non-Promoter	0	51,177	50,15,346	No Change

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120	Chiragkumar Bakulbhai Limbasiya	Non-Promoter	0	51,177	50,15,346	No Change
121	Harshil Rajeshbhai Limbasiya	Non-Promoter	0	51,177	50,15,346	No Change
122	Kalawati Kanhaiyalal Bangad	Non-Promoter	0	51,177	50,15,346	No Change
123	Sushant Sachdeva	Non-Promoter	0	51,177	50,15,346	No Change
124	Amit Rajvanshi	Non-Promoter	0	51,177	50,15,346	No Change
125	Kuldeep Singh	Non-Promoter	0	51,177	50,15,346	No Change
126	Anant Balkrishna Bahirat	Non-Promoter	0	51,177	50,15,346	No Change
127	Asha Nandlal Premani	Non-Promoter	0	51,177	50,15,346	No Change
128	Mayuri Ketan Shah	Non-Promoter	0	51,177	50,15,346	No Change
129	Jayesh Babulal Bhansali	Non-Promoter	0	51,177	50,15,346	No Change
130	Paresh Dineshlal Shah	Non-Promoter	0	51,177	50,15,346	No Change
131	Feroz Farms & Holdings Private Limited	Non-Promoter	0	51,177	50,15,346	No Change
132	Shikha Gupta	Non-Promoter	0	51,177	50,15,346	No Change
133	Neeru Agrawal	Non-Promoter	0	54,000	52,92,000	No Change
134	Ritik Vinod Jain	Non-Promoter	0	51,177	50,15,346	No Change
135	Satish Inani	Non-Promoter	0	46,059	45,13,782	No Change
136	Agarwal Financial Services	Non-Promoter	0	40,941	40,12,218	No Change
137	Sajjan Kumar Singla HUF	Non-Promoter	0	31,729	31,09,442	No Change
138	Abhijeet Mohnot	Non-Promoter	0	30,706	30,09,188	No Change
139	Chandra Prakash Rathore	Non-Promoter	0	30,706	30,09,188	No Change
140	Santosh Kumar Pandey	Non-Promoter	0	30,706	30,09,188	No Change
141	Sarla Devi Dogra	Non-Promoter	0	30,706	30,09,188	No Change
142	Chandraprakash Khandelwal	Non-Promoter	0	25,588	25,07,624	No Change
143	Sambhu Bhutia	Non-Promoter	0	25,588	25,07,624	No Change
144	Ankur Agarwal	Non-Promoter	0	25,588	25,07,624	No Change
145	V S N Soujanya Nanubala	Non-Promoter	0	25,588	25,07,624	No Change

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146	Sonal Mittal	Non-Promoter	0	25,588	25,07,624	No Change
147	Khushbu Gupta	Non-Promoter	0	25,588	25,07,624	No Change
148	Payal Singhania	Non-Promoter	0	25,588	25,07,624	No Change
149	Soni Kumari Jha	Non-Promoter	0	25,588	25,07,624	No Change
150	Maruti Sharma	Non-Promoter	0	25,588	25,07,624	No Change
151	Naveen Kejariwal	Non-Promoter	0	25,588	25,07,624	No Change
152	Dhawal Shah	Non-Promoter	0	25,588	25,07,624	No Change
153	Shashi Devi Agrawal	Non-Promoter	0	25,588	25,07,624	No Change
154	Shivam Agrawal	Non-Promoter	0	25,588	25,07,624	No Change
155	Charu Agarwal	Non-Promoter	0	25,588	25,07,624	No Change
156	Surendra Kumar Jain	Non-Promoter	0	25,588	25,07,624	No Change
157	Officenest	Non-Promoter	0	25,588	25,07,624	No Change
158	Shailendra Raghav	Non-Promoter	0	25,588	25,07,624	No Change
159	Purushottam Agrawal	Non-Promoter	0	25,588	25,07,624	No Change
160	Sam Realtown Private Limited	Non-Promoter	0	25,588	25,07,624	No Change
161	Shilpa Ajaykumar Gupta	Non-Promoter	0	25,588	25,07,624	No Change
162	Jai Parkash Bansal	Non-Promoter	0	25,588	25,07,624	No Change
163	Rahul Agrawal	Non-Promoter	0	25,588	25,07,624	No Change
164	Aakansha Kothari	Non-Promoter	0	25,588	25,07,624	No Change
165	Kanupriya Vinit Patwari	Non-Promoter	0	25,588	25,07,624	No Change
166	Bindiya Bhutra	Non-Promoter	0	25,588	25,07,624	No Change
167	Neeraj Prakashmal Kumbhat	Non-Promoter	0	25,588	25,07,624	No Change
168	Abhilasha Vyas	Non-Promoter	0	25,588	25,07,624	No Change
169	Harrmit Dillon	Non-Promoter	0	25,588	25,07,624	No Change
170	Lakhbir Singh	Non-Promoter	0	25,588	25,07,624	No Change
171	Richa Gupta	Non-Promoter	0	25,588	25,07,624	No Change
172	Mithun Prakash Nimje	Non-Promoter	0	25,588	25,07,624	No Change

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173	Swati Saxena	Non-Promoter	0	25,588	25,07,624	No Change
174	Pankaj Sharma	Non-Promoter	0	25,588	25,07,624	No Change
175	Pushaben Nandlal Chandak	Non-Promoter	0	25,588	25,07,624	No Change
176	Samir Kirtikumar Doshi	Non-Promoter	0	25,588	25,07,624	No Change
177	Abbhinaya Verma	Non-Promoter	0	25,588	25,07,624	No Change
178	Satish Premchandani	Non-Promoter	0	25,588	25,07,624	No Change
179	Rajeshwari Gupta	Non-Promoter	0	25,588	25,07,624	No Change
180	Urvi Trivedi	Non-Promoter	0	25,588	25,07,624	No Change
181	Ramneek Kaur Anand	Non-Promoter	0	25,588	25,07,624	No Change
182	Mayank Khanna	Non-Promoter	0	25,588	25,07,624	No Change
183	Anshu Gupta	Non-Promoter	0	25,588	25,07,624	No Change
184	Rekha Hura	Non-Promoter	0	25,588	25,07,624	No Change
185	Ritesh Srivastava	Non-Promoter	0	25,588	25,07,624	No Change
186	Adarsh Ladda	Non-Promoter	0	25,588	25,07,624	No Change
187	Mayank Singh	Non-Promoter	0	25,588	25,07,624	No Change
188	Areyan R Lulla	Non-Promoter	0	25,588	25,07,624	No Change
189	Surendra Vitthalrao Mahakalkar	Non-Promoter	0	25,588	25,07,624	No Change
190	Rajendra Vikram Dhongadi	Non-Promoter	0	25,588	25,07,624	No Change
191	Suresh Patil	Non-Promoter	0	25,588	25,07,624	No Change
192	Cotton Connections	Non-Promoter	0	20,470	20,06,060	No Change
193	Ranu Jain	Non-Promoter	0	16,376	16,04,848	No Change
194	Ruchita Sanket Jain	Non-Promoter	0	16,376	16,04,848	No Change
195	Aarave Sanjey Ahuja	Non-Promoter	0	3,070	3,00,860	No Change
196	Sarojdevi P Gupta	Non-Promoter	0	51,177	50,15,346	No Change
197	Neena Goyal	Non-Promoter	0	25,588	25,07,624	No Change
198	Mamta Agarwal	Non-Promoter	0	25,588	25,07,624	No Change
199	Hanut Mehta	Non-Promoter	0	21,14,998	20,72,69,804 *	No Change

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200	Mohit Gupta	Non-Promoter	0	21,14,998	20,72,69,804*	No Change
201	<i>Transpares Limited</i>	<i>Non-Promoter</i>	<i>0</i>	<i>4,85,670</i>	<i>4,75,95,660</i>	<i>Addition</i>
202	<i>S. R. Foundation</i>	<i>Non-Promoter</i>	<i>0</i>	<i>4,85,669</i>	<i>4,75,95,562</i>	<i>Addition</i>
203	<i>Sandeep Puri</i>	<i>Non-Promoter</i>	<i>0</i>	<i>51,177</i>	<i>50,15,346</i>	<i>Addition</i>
			76,53,061	3,90,70,836	4,57,89,41,906	

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