MUFIN GREEN FINANCE LIMITED

Tech-Driven. Future-Ready.

ANNUAL REPORT
2025-26

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Investor Information

Market Capitalisation (as of March 31, 2026)	₹ 1,919 Crores
CIN	L65990DL2016PLC447681
BSE Scrip Code	542774
NSE Symbol	MUFIN
AGM Date and Venue	September 28, 2026 through Video Conferencing and Other Audio-Visual Means

Forward-Looking Statements:

This Annual Report contains forward-looking statements based on Mufin Green Finance Limited's ('the Company') current expectations, estimates, and beliefs. Actual results could differ materially from those expressed or implied. URL and QR code to access the digital Annual Report:

https://mufingreenfinance.com/investor-relations/

Tech-Driven. Future-Ready.

Mufin Green Finance is bringing credit closer to where aspirations take shape, embedding lending within partner ecosystems to make every step more connected, scalable and efficient.

Tech-Driven. From its roots as a specialised climate financier, Mufin has evolved into a diversified, technology-led NBFC serving Mediclaim premium financing, salary-linked loan to government employees, electric mobility, renewable energy, and enterprise needs. Its phygital model combines digital intelligence with partner networks, while AI-enabled underwriting, automated processes and data-led decisions enable faster customer journeys and disciplined asset quality.

Future-Ready. Supported by an asset-light model, diverse funding relationships and expanding partnerships, Mufin is moving towards ecosystem-enabled finance. By placing credit within everyday needs, the Company is building a platform designed to travel farther, serve deeper and grow with an evolving India.

Together, these strengths define Mufin's journey this year: technology that makes finance more connected today, and an ecosystem built to meet tomorrow's needs. This is why Tech-Driven. Future-Ready. captures both the Company's progress and its direction ahead.

About the Company

Advancing Financial Inclusion through Innovation

Mufin Green Finance Limited ('Mufin' or 'The Company') is an RBI-licensed, technology-led NBFC offering accessible financing to individuals and businesses across India.

Incorporated in 2016 and headquartered in New Delhi, the Company offers Mediclaim premium financing, salary-linked loans to government employees (Salary Saathi), electric vehicle and solar ecosystem financing, and loans to corporates and others (Including MSME). Its digital-first, branch-light model enables faster processing, wider reach and efficient servicing through partnerships with insurers, government platforms, dealers, OEMs and other ecosystem participants. Listed on the NSE and BSE, Mufin combines technology, sector-focused underwriting and an expanding product portfolio to address emerging credit needs across healthcare, mobility, clean energy and enterprise.

Vision

Our vision is to build a future where financial empowerment and sustainability go hand in hand, creating a strong and inclusive economy.

We envision Mufin as a trusted partner driving economic progress across individuals, government employees, and corporates.

Our goal is to contribute towards a resilient, financially secure, and environmentally responsible nation.

Mission

Our mission at Mufin is to empower individuals, businesses, and communities by providing accessible and innovative financial solutions across healthcare, government, EV and solar ecosystem and corporate sectors.

We aim to enable inclusive growth, improved access to Mediclaim premium financing, and income generation opportunities while maintaining a strong commitment to sustainability, green ecosystem and responsible financing.

Journey so Far

Evolving with India's **Emerging Needs**

Every journey begins with a possibility. For Mufin, that possibility took shape in 2022 with e-rickshaw financing. It then expanded from electric mobility into solar, Mediclaim premium financing and salary-linked loans to government employees.

2022

- APM Finvest Limited (now known as Mufin Green Finance Limited) was acquired by Hindon Mercantile Limited and Mr. Kapil Garg (Promoters)
- Entered electric vehicle financing

2023

- Secured Series A investment from Incofin and broadened the product portfolio
- First Credit Rating assigned as BBB/Stable from Acuite

2024

- Listed on the NSE
- Received a B+ SDG Rating from Agent for Impact
- Recorded strong growth in AUM
- Maintained adequate capitalisation

2025

- Expanded into solar financing, battery leasing, e-buses
- Added Mediclaim financing
- Received an upgraded SDG Rating of A from Agent for Impact

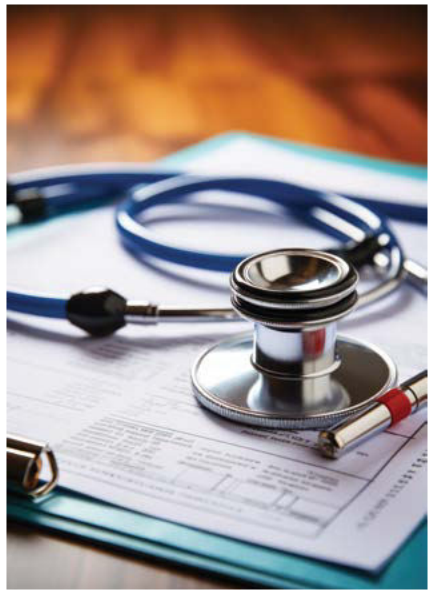
2026

- Further scaled the Mediclaim financing business and received a credit rating upgrade to A- (Stable)
- Raised ₹262 Crores through equity infusion

Product Portfolio

Meeting India's **Emerging Credit Needs**

Mufin offers diversified financing solutions for individuals and businesses across India. Its technology-led model and ecosystem partnerships address credit needs across healthcare, personal finance, clean mobility, renewable energy and enterprise growth.



Mediclaim Premium Financing

Mediclaim premium financing converts health insurance premiums into affordable monthly instalments. Mufin finances the premium through a five-minute digital journey through fintech partners. Direct insurer integrations enable efficient point-of-sale acquisition.

Parameter	Detail
Average Ticket Size	Approximately ₹55,000
Tenure	Up to 2-36 months
AUM as of March 2026	₹607.88 Crores, representing 39.44% of the total loan book

EV and Solar Ecosystem Financing

EV and solar ecosystem financing combines B2B and financial inclusion-focused B2C solutions. Mufin finances electric vehicles for fleet operators, drivers and small entrepreneurs, supported by centralised underwriting and GPS-enabled asset monitoring. Its solar portfolio finances rooftop installations for households, housing societies and commercial establishments. This includes projects structured through power purchase agreements, widening access to clean energy solutions.

Parameter	Detail
Average Ticket Size	B2B: approximately ₹1.82 Crores; B2C: approximately ₹1.61 Lakhs
Tenure	Up to 12-96 months
AUM as of March 2026	₹459.04 Crores, comprising ₹293 Crores from B2B and ₹166.04 Crores from B2C, representing 29.78% of the total loan book

Loans to Corporates and Others (Including MSME)

This portfolio includes term loans, working capital loans and finance lease facilities tailored to diverse business needs.

Parameter	Detail
Average Ticket Size	₹3.27 Crores
Tenure	Up to 1-72 months
AUM as of March 2026	₹447.85 Crores, representing 29.07% of the total loan book

Salary Saathi: Salary-Linked Loans for Government Employees

Through Salary Saathi, we provide loans to the employees of the state government, with repayments deducted directly from salaries under state government MoUs. Operating in Rajasthan and Assam, the model supports high collection efficiency and lower credit risk. It also expands formal credit access for lower-income employees, with plans for wider geographic expansion

Parameter	Detail
Average Ticket Size	Approximately ₹3.30 lakhs
Tenure	Up to 1-60 months
AUM as of March 2026	₹26.40 Crores, representing 1.71% of the total loan book

Managing Director's Message

Balancing Growth with **Profitability and Prudence**

Dear Shareholders,

2025-26 marked an important phase in the evolution of Mufin Green Finance. During the year, we accelerated our journey from a focused climate and green financing platform towards becoming a diversified, technology-led NBFC. We consciously broadened our portfolio beyond our green finance origins, with the objective of building a well-diversified, scalable and resilient lending platform. As part of this strategic evolution, we established two new business verticals—Mediclaim Premium Financing and Salary Saathi—enabling us to address a wider range of customer needs while creating new avenues for sustainable and profitable growth.

Our diversification strategy is also an important step towards strengthening the resilience of our business model. While our earlier concentration in green financing provided us with a strong and differentiated market position, a multi-segment lending portfolio enables us to reduce concentration risk and build greater stability across business cycles. By expanding across complementary segments, we aim to create a more balanced portfolio, diversify our revenue streams and enhance the sustainability of our earnings.

This transformation is not merely about expanding our product portfolio; it is about building a future-ready financial institution that combines technology, customer-centricity, prudent risk management and disciplined growth. As we move forward, our focus will remain on scaling our businesses responsibly, maintaining strong asset quality, improving profitability and creating enduring value for our customers, shareholders and all our stakeholders.

A Favourable Landscape for Growth

India maintained strong economic momentum in 2025-26, with real GDP growing 7.7%, supported by resilient consumption and investment. Moderating inflation created room for monetary easing, while improved liquidity and GST rationalisation supported consumption and credit demand.

The financial services sector benefited from these conditions. Digital infrastructure such as UPI, e-KYC and Account Aggregators continued expanding financial access and lending efficiency. NBFCs also remained important in specialised and underserved credit segments, supported by improving funding conditions. At the same time, stress in parts of unsecured lending reinforced the need for disciplined underwriting and prudent asset quality management.

These trends reinforce our conviction that the future of lending will be shaped by technology, specialised underwriting and deeper partner integration.

Technology Translating into Performance

For us, being Tech-Driven is meaningful only when technology translates into better economics, greater efficiency and stronger outcomes for our customers.

2025-26 was a landmark year for Mufin Green Finance. We delivered strong growth across our key business metrics, with our AUM increasing by 83.81% to ₹1,541.17 Crores, while annual disbursements reached ₹1,767.59 Crores.

Importantly, this growth also translated into stronger profitability. Profit Before Tax stood at ₹37.98 Crores, while Profit After Tax increased by 39.33% to ₹28.27 Crores. This reflects our ability to scale the business while maintaining a clear focus on profitable and sustainable growth.

Our financial strength also improved significantly during the year. Net worth more than doubled to ₹574.69 Crores, providing a stronger foundation for our next phase of growth. At the same time, our Capital Adequacy Ratio stood at a robust 32.08%, reflecting our strong capital position and capacity to support future business expansion.

What gives us even greater confidence is that this growth was achieved alongside continued focus on asset quality. Gross NPA declined to 1.94%, while Net NPA stood at 1.65%.

For us, this is the real measure of progress—not growth in isolation, but growth with profitability, growth with discipline, strong capital and resilient asset quality. It reflects the strength of our technology-led operating model, prudent underwriting practices and our commitment to building a scalable, resilient and future-ready NBFC.

Our financial position also strengthened alongside our operating performance. During the year, Acuité upgraded our long-term credit rating to A- with a Stable outlook, reflecting greater confidence in our financial strength and business fundamentals. This enhanced our access to funding from public-sector banks and further diversified our funding sources.

At the same time, our cost of borrowing declined by 163 basis points to 12.17%, strengthening our funding efficiency and creating greater headroom to improve margins and profitability. This is an important milestone in our journey towards building a stronger, more efficient and financially resilient NBFC.

Four Engines. One Connected Platform.

Perhaps the most defining development of the year was the emergence of four distinct lending businesses, each addressing a different customer need and contributing to a more diversified and resilient portfolio.

Mediclaim premium financing emerged as our largest vertical, reaching ₹607.88 Crores and accounting for approximately 39% of our AUM. The business is built across multiple insurance partners and operates without a conventional branch network. Its digital architecture enables us to acquire, service and collect from customers efficiently, demonstrating how technology can help us build a scalable and asset-light lending model.

Salary Saathi, our second new vertical, reached ₹26.40 Crores during the year and demonstrated the potential of integrating lending with government payroll systems. Under this model, repayments are facilitated through deductions from employees' salaries, with the corresponding amounts received through the respective treasury systems. This provides a structured and efficient collection mechanism while enabling us to serve a distinct and underserved customer segment.

Our foundational EV and solar financing business remained an important pillar of our portfolio, with an AUM of approximately ₹459 Crores. Alongside this, our business-purpose lending to individuals and corporates, including MSMEs, reached ₹447.85 Crores, further strengthening the breadth of our lending platform.

Together, these four businesses represent a significant strategic shift—from a relatively concentrated financing model to a diversified, ecosystem-enabled lending platform. We are increasingly embedding finance closer to where customers purchase, earn, transact and manage their financial needs. This approach not only expands our addressable market but also enables us to diversify risk, build multiple engines of growth and create a more resilient and profitable business model for the long term.

Building for Profitable Scale

Our priority is not growth for its own sake. We evaluate businesses on risk-adjusted economics and allocate capital accordingly. Technology supports this approach through data-led underwriting, automated workflows and embedded distribution. These capabilities enable efficient customer acquisition and servicing without proportionately expanding physical infrastructure.

We are equally focused on the other side of the balance sheet. We will broaden our lender base, increase public-sector bank participation and use pass-through certificates and co-lending structures. These measures will support capital-efficient growth.

Together, technology, ecosystem integration, disciplined capital allocation and diversified funding will help make Mufin future-ready.

Progress that Reaches beyond Finance

Our green finance heritage continues to shape our approach to responsible business. Through EV and solar financing, we enable cleaner mobility, renewable energy adoption and access to income-generating assets.

Our CSR initiatives extend this philosophy into communities. We support primary education for underserved children. We also help women from lower-income communities develop skills and access resources to operate e-rickshaws. These initiatives support greater economic participation and financial independence.

Moving Forward, Together

2025-26 changed the shape of Mufin Green Finance. We enter our next phase with diversified growth engines, improving asset quality and stronger funding access. Technology is also becoming increasingly embedded across our lending journey.

I thank our customers for their trust, our lenders and investors for their confidence, and our partners and regulators for their continued support. I also recognise every member of the Mufin team who made this progress possible.

As we move forward, our direction remains clear: smarter lending, deeper connections and disciplined growth.

Kapil Garg
Managing Director

Financial Performance

Scaling with
Strength and Discipline

2025-26 marked a defining leap in Mufin Green Finance's journey, with scale, profitability and financial strength advancing in tandem. Record growth was accompanied by improved asset quality, a stronger liability franchise and a credit rating upgrade. Together, these milestones reflect the Company's disciplined evolution into a larger, more diversified and profitable lending platform.

AUM (In ₹ Crores)

1,541.17

2025-26	1,541.17
2024-25	838.44
2023-24	624.14
2022-23	260.93
2021-22	48.39

Revenue (In ₹ Crores)

210.29

2025-26	210.29
2024-25	160.96
2023-24	97.80
2022-23	34.48
2021-22	15.26

PAT (In ₹ Crores)

28.27

2025-26	28.27
2024-25	20.29
2023-24	16.06
2022-23	8.12
2021-22	10.88

Number of Borrowers

1,93,016

2025-26	1,93,016
2024-25	75,075
2023-24	40,753
2022-23	21,643
2021-22	4,955

ROA (%)

1.85

2025-26	1.85
2024-25	2.08
2023-24	2.43
2022-23	3.26
2021-22	11.13

ROE (%)

6.69

2025-26	6.69
2024-25	7.89
2023-24	8.08
2022-23	6.36
2021-22	11.32

Net Worth (In ₹ Crores)

574.69

2025-26	574.69
2024-25	270.25
2023-24	244.10
2022-23	153.68
2021-22	101.61

Disbursement (In ₹ Crores)

1,767.59

2025-26	1,767.59
2024-25	805.99
2023-24	681.01
2022-23	273.45
2021-22	112.55

Leverage (in Times)

2.43

2025-26	2.43
2024-25	2.60
2023-24	2.62
2022-23	1.47
2021-22	-

EPS (₹)

1.64

2025-26	1.64
2024-25	1.24
2023-24	1.05
2022-23	0.58
2021-22	0.84

NNPA (%)

1.65

2025-26	1.65
2024-25	2.11
2023-24	1.47
2022-23	1.97
2021-22	-

GNPA (%)

1.94

2025-26	1.94
2024-25	2.48
2023-24	1.73
2022-23	2.34
2021-22	-

ESG

Building a More Inclusive **and Sustainable Future**

At Mufin, ESG is embedded in how capital is deployed. By financing clean mobility, renewable energy and income-generating assets, while supporting education and women's empowerment, the Company aims to create positive environmental and social outcomes alongside responsible growth.

Environmental Responsibility

Mufin supports India's transition to cleaner mobility by financing electric two-, three- and four-wheelers, buses, batteries and charging infrastructure. These solutions serve individual drivers, small entrepreneurs, fleet operators and enterprises, helping accelerate EV adoption.

The Company also finances solar installations for residential, housing society and commercial segments. By reducing upfront adoption costs, these solutions help customers shift to cleaner power. Together, EV and solar financing direct capital towards sustainable transport, renewable energy and climate action.

Social Inclusion

Mufin's technology-led phygital model combines digital onboarding with on-ground support to extend formal finance to underserved customers. Financing income-generating electric vehicles helps drivers and small entrepreneurs acquire productive assets and build sustainable livelihoods.

Its CSR initiatives further support inclusion by funding primary education for underserved children and equipping women from lower-income communities to operate e-rickshaws. These initiatives promote greater independence and participation in transportation.

Responsible Governance

Mufin promotes responsible lending through technology-assisted underwriting, structured credit assessment, portfolio monitoring and collection processes. Product-specific safeguards, including GPS-enabled asset tracking, salary-linked repayments and policy-refund mechanisms, further strengthen credit oversight.

The Company engages with borrowers, employees, lenders, investors, regulators, insurers, OEMs, dealers and community partners. Its CSR partnership with GivFunds, Harikrushna Cancer Foundation, Maharaja Agrasen Sewa Sansthan supports effective delivery of community-focused programmes.

Creating Inclusive Impact

The Company's CSR initiatives focus on creating inclusive and meaningful social impact across education, women empowerment, senior citizen welfare and animal care. Its programmes support children from underserved communities and persons with disabilities, promote gender equality, address social inequalities, and contribute to animal healthcare, rescue, rehabilitation, vaccination, sterilisation and shelter.

Alignment with the Sustainable Development Goals

SDG 1: No Poverty
Enables livelihood creation through income-generating EV loans.

SDG 3: Good Health and Well-Being
Ensure healthy lives and promote well-being for all at all ages.

SDG 4: Quality Education
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

SDG 5: Gender Equality
Helps women gain skills and operate e-rickshaws independently.

SDG 7: Affordable and Clean Energy
Finances electric vehicles, batteries, charging systems and solar installations.

SDG 8: Decent Work and Economic Growth
Expands access to productive assets and sustainable income opportunities.

SDG 9: Industry, Innovation and Infrastructure
Supports clean mobility and related infrastructure.

SDG 10: Reduced Inequalities
Promotes financial access, education and women's empowerment.

SDG 11: Sustainable Cities and Communities
Widens access to cleaner urban mobility.

SDG 12: Responsible Consumption and Production
Ensure sustainable consumption and production patterns.

SDG 16: Peace, Justice and Strong Institutions
Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

Board of Directors

Guiding Mufin's **Growth Journey**

Guided by experience, integrity and strategic insight, Mufin's Board of Directors provides effective oversight and direction to the Company. Their diverse expertise supports responsible governance, informed decision-making and sustainable value creation for all stakeholders.

Mr. Manoj Kumar Bhatt

Chairman and Independent Director

Mr. Manoj Kumar Bhatt serves as Chairman and Independent Director of Mufin Green Finance. With extensive experience in strategy and governance, he leads the Board and supports effective oversight, sound corporate governance and sustainable long-term growth.

Mr. Kapil Garg

Managing Director

Mr. Kapil Garg brings over 23 years of experience across finance, technology and business consulting. He is committed to advancing financial inclusion and building ventures that create meaningful impact for underserved communities. As Founder and Director of Hindon Mercantile Limited, he supports working capital, micro-business loans, insurance and employment opportunities.

At Mufin Green Finance, he has championed paperless, technology-led financial operations across multiple states. His vision centres on entrepreneurship, responsible lending and wider access to formal financial services.

Mr. Hemant Bhageria

Independent Director

Mr. Hemant Bhageria serves as an Independent Director on the Board. He provides strategic guidance and independent oversight while supporting the Company's long-term vision. His contribution strengthens transparency, accountability, regulatory compliance and corporate governance.

Mr. Nitin Goel

Independent Director

Mr. Nitin Goel serves as an Independent Director on the Board. He brings regulatory expertise, strategic guidance and independent oversight to the Company's governance framework. He supports high standards of transparency, accountability and corporate governance while advancing long-term stakeholder value.

Ms. Sanchi Pandey

Independent Director

Ms. Sanchi Pandey serves as an Independent Director on the Board. She brings an independent perspective to Board deliberations, contributing to corporate governance, regulatory compliance, risk management and strategic decision-making. She also supports the Company's responsible and sustainable growth objectives.

Ms. Srishti Agarwal

Non-Executive Director

Ms. Srishti Agarwal serves as a Non-Executive Director on the Board. She provides strategic oversight and contributes to policy direction, business strategy and the governance framework. Her guidance supports responsible decision-making and long-term value creation for stakeholders.

KEY MANAGERIAL PERSONNEL PROFILE

Ms. Gunjan Jain Jindal

Chief Financial Officer & Key Managerial Personnel

Ms. Gunjan Jain Jindal is the Chief Financial Officer at Mufin Green Finance Limited. In her capacity as CFO, Gunjan leads the overall finance and treasury functions, driving strategic capital planning, Asset-Liability Management (ALM), liquidity frameworks, and fiscal governance across the Company's green financing portfolios.

Gunjan brings over 14 years of rich professional experience in financial services and corporate finance, including over 6 years of specialised expertise in the Non-Banking Financial Company (NBFC) sector. She has been pivotal in building Mufin Green Finance's capital raising and debt syndication frameworks, optimising borrowing costs, managing banking and lender relationships, and maintaining robust liquidity buffers to support sustainable business expansion.

She oversees the end-to-end financial reporting mechanism, tax planning, internal financial controls (IFC), and dynamic cash flow management. Gunjan plays a critical role in driving strict regulatory compliance under both Reserve Bank of India (RBI) guidelines and SEBI (LODR) regulations—including quarterly board reporting, book closures and statutory audits.

Gunjan is a qualified Chartered Accountant (CA) from the Institute of Chartered Accountants of India (ICAI) and holds a Bachelor's degree in Commerce from the University of Delhi.

Mr. Mayank Pratap Singh

Company Secretary and Compliance Officer

Mr. Mayank Pratap Singh is an accomplished Company Secretary and a member of the Institute of Company Secretaries of India (ICSI), with over a decade of professional experience. He also holds a Bachelor of Laws (LL.B.) degree from Dr. B. R. Ambedkar University, Agra.

Mr. Singh has extensive expertise in corporate law and regulatory compliance, having managed a wide range of responsibilities across key legal and governance frameworks. His core competencies include compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Companies Act, Foreign Exchange Management Act (FEMA), Reserve Bank of India (RBI) guidelines, and other allied corporate laws.

Known for his meticulous approach and deep understanding of regulatory landscapes, Mr. Singh has been instrumental in ensuring legal and statutory adherence across organisations, while supporting strategic business objectives.

Corporate Information

BOARD OF DIRECTORS

Mr. Manoj Kumar Bhatt
Chairman and Independent Director

Mr. Kapil Garg
Managing Director

Ms. Srishti Agarwal
Non-Executive Director

Mr. Hemant Bhageria
Independent Director

Mr. Nitin Goel
Independent Director

Mrs. Sanchi Pandey
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Kapil Garg
Managing Director

Ms. Gunjan Jain Jindal
Chief Financial Officer

Mr. Mayank Pratap Singh
Company Secretary & Compliance Officer

REGISTERED OFFICE

202, 2nd Floor, Best Sky Tower,
Netaji Subhash Place, Delhi - 110 034
Tel.: 011-4309 4300
Email: apmfinvestltd@gmail.com

CORPORATE OFFICE

201, 2nd Floor, Best Sky Tower,
Netaji Subhash Place, Delhi - 110 034
Tel.: 011-4309 4300
Email: apmfinvestltd@gmail.com

STATUTORY AUDITORS

Gaur & Associates
Chartered Accountants,
516, Laxmi Deep Building Laxmi Nagar
District Centre, New Delhi - 110 092

SECRETARIAL AUDITORS

Abhay K & Associates
Company Secretaries
151 First Floor vardhman Crown Mall,
Sector-19, Dwarka, Delhi - 110 075

INTERNAL AUDITORS

J. Mandal & Co. LLP
Chartered Accountants,
FM House, A-9, Sector-9,
Noida - 201 301

BANKERS

Indian Overseas Bank
Kotak Mahindra Bank
ICICI Bank
Union Bank
RBL Bank
HDFC Bank
State Bank of India
AU Small Finance Bank
Yes Bank

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services
Private Limited
D-153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi - 110 020
Tel.: 011-4045 0193-97
Email: admin@skylinerta.com

CORPORATE IDENTITY NUMBER

L65990DL2016PLC447681

WEBSITE

www.mufingreenfinance.com

STOCK EXCHANGE

BSE Limited and National Stock Exchange of India Limited

DEBENTURE TRUSTEES

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29 Senapati
Bapat Marg, Dadar West,
Mumbai - 400 028

Vardhman Trusteeship Private Limited
The Capital, 412-A,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Catalyst Trusteeship Limited
901, 9th Floor, Tower-B, Peninsula
Business Park, Senapati Bapat Marg,
Lower Parel (W), Mumbai - 400 013

Mitcon Credentia Trusteeship Services Limited
1402/1403, 14th Floor, Dalamal Tower,
B-Wing, 211, Free Press Journal Marg,
Nariman Point, Mumbai - 400 021,
Maharashtra

NOTICE

NOTICE is hereby given that the **10^{th} (Tenth)** Annual General Meeting (**"AGM"**) of the Members of **Mufin Green Finance Limited** will be held on **Monday, September 28, 2026** at **03:30 P.M. (IST),** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. **To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the board of directors and statutory auditors thereon, and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** the audited standalone and consolidated financial statements of the Company, comprising of the balance sheet as at March 31, 2026, the statement of profit and loss, cash flow statement and statement of equity, together with notes thereto, for the financial year ended March 31, 2026 and the reports of the Board of Directors and Statutory Auditors thereon, as circulated to the Members, be and are hereby approved and adopted."

2. **To consider and re-appoint Mrs. Srishti Agarwal (DIN- 10229578), Non-Executive Director, who retires by rotation and being eligible, offers herself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) Mrs. Srishti Agarwal (DIN 10229578), Director of the Company who retires by rotation at this meeting, and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as Non-Executive Director, liable to retire by rotation."

SPECIAL BUSINESS

3. **To consider and approve material related party transactions with Hindon Mercantile Limited, and in this regard, to pass the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Regulation 23(4) read with Schedule XII and all other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "the Listing Regulations"), and all applicable provisions of the Companies Act, 2013 (hereinafter called "the Act") and Rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Company's policy on materiality of Related Party Transaction(s), and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary and pursuant to the approval of the Audit Committee and recommendation of the Board of Directors of the Company, the consent and approval of the Members be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee constituted by the Board or any person(s) authorised by the Board in this regard) to enter into arrangements/transactions/ contracts with Hindon Mercantile Limited, being a Related Party as defined in the Listing Regulations, for an aggregate amount not exceeding ₹ 50 Crores, for the period, from the date of 10^{th} Annual General Meeting up to the date of 11^{th} Annual General Meeting (both days inclusive), (hereinafter referred to as 'RPT Period'), as set out in the statement annexed to this notice.

   RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Mr. Kapil Garg, Managing Director and Mr. Mayank Pratap Singh, Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transaction/contracts, filing of necessary forms/ documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.**"**

4. **To consider and approve material related party transactions with Bimapay Finsure Private Limited, and in this regard, to pass the following resolution as an Ordinary Resolution:**

   To consider and if thought fit to pass with or without modification(s) as may deem fit, the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Regulation 23(4) read with Schedule XII and all other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "the Listing Regulations"), and all applicable provisions of the Companies Act, 2013 (hereinafter called "the Act") and Rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Company's policy on materiality of Related Party Transaction(s), and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary and pursuant to the approval of the Audit Committee and recommendation of the Board of Directors of the Company, the consent and approval of the Members be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee constituted by the Board or any person(s) authorised by the Board in this regard) to enter into arrangements/transactions/ contracts with Bimapay Finsure Private Limited, being a Related Party as defined in the Listing Regulations, for an aggregate amount not exceeding ₹ 50 Crores (Rupees fifty crore), for the period, from the date of 10^{th} Annual General Meeting up to the date of 11^{th} Annual General Meeting (both days inclusive), (hereinafter referred to as 'RPT Period'), as set out in the statement annexed to this notice.

   RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Mr. Kapil Garg, Managing Director and Mr. Mayank Pratap Singh, Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transaction/contracts, filing of necessary forms/ documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.**"**

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5. **To consider and approve material related party transactions with Gyftr Limited (formerly known as LKP Finance Limited), and in this regard, to pass the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Regulation 23(4) read with Schedule XII and all other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "the Listing Regulations"), and all applicable provisions of the Companies Act, 2013 (hereinafter called "the Act") and Rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Company's policy on materiality of Related Party Transaction(s), and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary and pursuant to the approval of the Audit Committee and recommendation of the Board of Directors of the Company, the consent and approval of the Members be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee constituted by the Board or any person(s) authorised by the Board in this regard) to enter into arrangements/transactions/ contracts with Gyftr Limited, being a Related Party as defined in the Listing Regulations, for an aggregate amount not exceeding ₹ 50 Crores (Rupees fifty crore), for the period, from the date of 10^{th} Annual General Meeting up to the date of 11^{th} Annual General Meeting (both days inclusive), (hereinafter referred to as 'RPT Period'), as set out in the statement annexed to this notice.

   RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Mr. Kapil Garg, Managing Director and Mr. Mayank Pratap Singh, Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transaction/contracts, filing of necessary forms/ documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.**"**

6. **To consider and approve material related party transactions with Vouchagram India Private Limited, and in this regard, to pass the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Regulation 23(4) read with Schedule XII and all other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "the Listing Regulations"), and all applicable provisions of the Companies Act, 2013 (hereinafter called "the Act") and Rules made there under, (including any statutory

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modification(s) or re-enactment thereof for the time being in force) and the Company's policy on materiality of Related Party Transaction(s), and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary and pursuant to the approval of the Audit Committee and recommendation of the Board of Directors of the Company, the consent and approval of the Members be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee constituted by the Board or any person(s) authorised by the Board in this regard) to enter into arrangements/transactions/ contracts with Vouchagram India Private Limited, being a Related Party as defined in the Listing Regulations, for an aggregate amount not exceeding ₹ 50 Crores (Rupees fifty crore), for the period, from the date of 10th Annual General Meeting up to the date of 11th Annual General Meeting (both days inclusive), (hereinafter referred to as 'RPT Period'), as set out in the statement annexed to this notice.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Mr. Kapil Garg, Managing Director and Mr. Mayank Pratap Singh, Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transaction/contracts, filing of necessary forms/ documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.**"**

By **Order of the Board**

Mayank Pratap Singh
Company Secretary
M. No.: A46666

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

Corporate Office:
201, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Delhi-110034
Tel: (011)- 43094300, Fax: (011)-43094300
e-mail: apmfinvestltd@gmail.com
website: www.mufingreenfinance.com

Place: New Delhi
Dated: September 02, 2026

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NOTES:-

1. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 9/2023 dated September 25, 2023 along with subsequent circulars issued in this regard and other relevant circulars including General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The deemed venue for holding the AGM will be the Registered Office of the Company. Since, the AGM will be held through VC, the route map, and attendance slip are also not annexed to this Notice.

2. Relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Special Business, as set out above is furnished as Annexure to this Notice

3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available

4. Pursuant to Section 113 Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy of its Board or governing body resolution/authorisation, etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-Voting. The said Resolution/Authorisation be sent to the Company by email through its registered email address to apmfinvestltd@gamil.com with a copy marked to e-voting@nsdl.co.in.

5. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.

6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cutoff date, will be entitled to vote at the Meeting.

7. Notice of the AGM including instructions for e-Voting along with the Annual Report for the 2025-26 are being sent through electronic mode only to those Members whose email addresses are registered with the Company/ DP. Members may note that the Notice and Annual Report for the 2025-26 will also be available on the Company's website, https://www.mufingreenfinance.com/, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL www.e-voting.nsdl.com.

   In case any Member is desirous of obtaining hard copy of the Annual Report for the 2025-26 may send request to the email address at apmfinvestltd@gmail.com mentioning Folio No./DP ID and Client ID.

8. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_ IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

   Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

9. The Company has appointed National Securities Depository Limited ('NSDL') as the authorised agency, to provide VC/OAVM facility for the AGM of the Company.

10. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the Meeting and 15 minutes after the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

11. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form except in case of request received for transmission or transposition of securities. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form, for ease in portfolio management.

12. The requests for effecting transmission/transposition of securities shall be processed in the dematerialised form. In order to eliminate all risks associated with physical shares and avail various benefits of dematerialisation.

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Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company's Registrar and Transfer Agent, Skyline Financial Services Private Limited at contact@skylinerta.com for assistance in this regard.

13. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

14. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website at https://www.skylinerta.com. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the share are held in physical form, quoting their folio no.

15. The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR-1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.

17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time-to-time.

18. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

19. The Company has fixed **Monday, September 21, 2026** as the 'Cut-off Date' to record the entitlement of the shareholders to cast their voting through remote e-Voting/e-Voting during the AGM. Any person who is not a Member on the Cut-off date should treat this Notice for information purposes only.

20. The Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act, and the Certificate from the Secretarial Auditors in respect of the Company's Employee Stock Option Scheme will remain available for inspection through electronic mode during the AGM, for which purpose Members are required to send an e-mail to the Company Secretary at apmfinvestltd@gmail.com.

21. A brief profile of the Directors, who are appointed/ re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are provided as annexure to this notice.

22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ('NSDL') for facilitating voting through electronic means, as the authorised e-Voting's agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by NSDL.

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23. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at apmfinvestltd@gmail.com on or before **Monday September 21, 2026**. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, subject to availability of sufficient time for smooth conduct of the AGM.

24. The procedures for joining the AGM through VC, remote e-Voting and voting at the AGM along with the contact details for addressing the grievances in this regard are provided in the instructions annexed to the Notice.

PROCEDURES FOR JOINING THE AGM THROUGH VC, REMOTE E-VOTING AND VOTING AT THE AGM:

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 in relation to e-Voting facility provided by listed entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting facility provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below:

The remote e-Voting period will be as under:

Commencement of remote e-Voting	09:00 a.m. on September 25, 2026
End of remote e-Voting	05:00 p.m. on September 27, 2026

Members holdings shares either in physical form or in dematerialised form, as on **September 21, 2026** i.e., Cutoff date, may cast their vote electronically during the above period. The e-Voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commencing from **September 25, 2026** and ending on **September 27, 2026** or e-Voting during the AGM. Members who have cast their vote by remote e-Voting prior to the AGM may attend/participate in the AGM through VC but shall not be entitled to cast their vote on such resolution again.

The Board of Directors of the Company have appointed M/s Abhay K & Associates, Company Secretaries, as Scrutiniser to scrutinise the process of remote e-Voting and electronic voting at the AGM in a fair and transparent manner.

The-Voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. The Scrutiniser will, after the conclusion of e-Voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-Voting, make a consolidated Scrutiniser's Report and submit the same to the Management. The result of e-Voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company (https://www.mufingreenfinance.in/) and on the website of the e-Voting agency (www.evoting.nsdl.com).

The result will simultaneously be communicated to the stock exchanges. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., on **September 28, 2026**.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 and 022-24997000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile phone.

ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders'/Member' section.

iii. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

iv. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

v. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

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c) How to retrieve your 'initial password'?

(i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a.pdf file. Open the.pdf file. The password to open the.pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The.pdf file contains your 'User ID' and your 'initial password'.

(ii) If your e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose e-mail ids are not registered.

vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

viii. Now, you will have to click on "Login" button.

ix. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

A. How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

ii. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and for casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join Meeting.

iii. Now you are ready for e-Voting as the Voting page opens.

iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

v. Upon confirmation, the message "Vote cast successfully" will be displayed.

vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B. Other information:

i. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

ii. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using 'Forgot User Details/Password' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com or contact NSDL at the toll free no.: 1800 1020 990 and 1800 22 44 30. Individual demat account holders will follow the process mention in Access to NSDL system.

General Guidelines for shareholders

i. Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote/attend the AGM, to the Scrutiniser by email to abhaycsjha@gmail.com with a copy marked to evoting@nsdl.co.in.

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Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-1020-990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the email id – evoting@nsdl.co.in, who will also address the grievances connected with the voting by electronic means.

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL ID'S ARE NOT REGISTERED WITH THE DEPOSITORIES AND FOR PROCURING USER ID, PASSWORD & REGISTRATION OF E-MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor. apmfinvestltd@gmail.com.

2. In case shares are held in demat mode, please provide DPIDCLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.relations@sbicard.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

PROCESS OF REGISTRATION OF EMAIL ADDRESS AND OTHER DETAILS:

Pursuant to relevant circulars the shareholders who have not registered their email address and in consequence the notice could not be serviced may get their email address registered with the Company's Registrar and Share Transfer Agent, Skyline Financial Services Pvt. Ltd. Post successful registration of the email, the shareholder would receive soft copy of the Notice of AGM and the Annual Report for the financial year 2025-26 comprising Financial Statements, Board's Report, Auditor's Reports and other documents required to be attached therewith and the procedure for e-voting along with the User ID and Password to enable e-voting for the AGM from NSDL. In case of any queries relating to the registration of E-mail address, shareholder may write to info@skylinerta.com & for e-voting related queries you may write to NSDL at evoting@nsdl.co.in.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the Annual General Meeting through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC / OAVM link" placed under "Join meeting" menu against Company Name. You are requested to click on VC / OAVM link placed under Join Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

NOTICE (CONTD.)

3. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that participants connecting from mobile devices or tablets or through laptop, connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

ii. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

NOTICE (CONTD.)

ANNEXURE TO THE NOTICE
DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT

[In pursuance of Secretarial Standard on General Meetings (SS-2) & Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Particulars	Details
Name of the Director	**Ms. Srishti Agarwal**
Director Identification Number (DIN)	10229578
Date of Birth	April 12,1987
Age	39 Years
Nationality	Indian
Date of first Appointment on the Board	August 11, 2023
Qualification	MBA
Nature of expertise in specific functional area	Capability Building, Organisation Development, HR Business Partnering, Global Mobility, Mergers & Acquisitions, Change Management
Brief resume including experience, expertise in specific functional areas	Ms. Srishti is an accomplished Human Resources professional with over 13 years of diverse experience into Capability Building, Talent Management, Business Partnering, Organisation Development, Global Mobility, Mergers and Acquisitions and Change Management. She has led ground level initiatives like setting up the payroll function and compliances for Indian as well as international companies. She started her journey with HR specialist roles of compensation and benefits (C&B) and gradually moved to larger portfolios like Organisational Change & Development, Performance Management, and HR Strategy. In C&B, Srishti has worked across the spectrum - designing and implementing compensation structures, conducting salary surveys, administering employee benefits programs, such as health insurance, retirement plans, and employee wellness initiatives in addition to payroll management and handling of compliance and policy matters. Her contributions have been acknowledged in implementing effective talent management strategies, building high-performing teams, optimizing employee engagement, and fostering a culture of continuous learning. In her last 2 assignments, Srishti was responsible for leading the Human Resources function at Cosmo Films and Cinepolis India. During her stint with Cinepolis India, she was nominated as a top-talent and to attend a Certification in Behaviour Economics at the Harvard Business School, Boston. During her tenure as Head – HR at Cinepolis, she led the Company to win a GTPW Certification and also become the "Best Places in Retail" by GPTW. She has done Behaviour Economics from Harvard Business School, Post Graduate Diploma in Management (Human Resources), Institute of Management Technology, Ghaziabad and B.A. (Honours), Mathematic, University of Delhi
Terms & Conditions for appointment/ re-appointment	Reappointment as a Non-Executive director liable to retire by rotation
Details of Remuneration / Remuneration last drawn	As a Non-Executive Director, she is entitled to sitting fees for attending meetings of the Board/ Committees.
Shareholding in the Company directly or as beneficial holder	Nil
List of Directorships held in other listed Companies	Nil
Membership / Chairpersonship of Committee(s) of other Public Companies	Nil

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Particulars	Details
Relationship with other Directors/ Manager and other Key Managerial Personnel of the Company	Not inter-se related to any other Director or key Managerial Personnel
Number of Meetings of the Board attended during the year	Seven
Directorship held in other Companies	Nil
Listed entities from which the person has resigned in the past three years	Nil

NOTICE (CONTD.)

EXPLANATORY STATEMENT

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

Items to Special Business

Item No. 3 Consider and Approve material related party transaction with Hindon Mercantile Limited:

The Company, in the ordinary course of its business, undertakes lending and financing activities, including granting of loans and advances. As part of its business strategy and operational requirements, the Company proposes to grant loans and advances to its related parties, which are expected to exceed the materiality threshold prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), thereby requiring the prior approval of the Members.

In accordance with the SEBI Circulars the approval of the Members of the Company shall be valid upto the date of the 11th AGM subject to maximum period of fifteen months from the date of this 10th AGM. The Company shall seek fresh approval of the Members before the expiry of this approval in case of need.

Pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), prior approval of the Members is required by way of a resolution for all material related party transactions and any subsequent material modifications thereto, as determined by the Audit Committee. This requirement applies even where such transactions are entered into in the ordinary course of business of the Company and are carried out on an arm's length basis.

The Audit Committee has, on the basis of a thorough scrutiny of relevant details / documents provided by the Management and also of the mandatory disclosure which is required to be made to the Audit Committee in accordance with the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions", has approved related party transaction with Hindon Mercantile Limited and recommended the same to the Board of Directors, subject to approval of the Members. The Audit Committee also reviewed the certificates provided by the MD and CFO, confirming compliance with the RPT Industry Standards. The Board, therefore, seeks approval of the Shareholders for the said transactions.

The mandatory disclosure which is required to be made to the Shareholders in accordance with the provisions of the Companies Act, 2013 and the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" is given below:

Except Mr. Kapil Garg, Managing Director, none of the directors or Key Managerial Personnel of the Company are interested, financially or otherwise, in the proposed resolution.

The Board recommends the approval of the Ordinary Resolution set out at item no. 3 of this Notice.

Information pursuant to SEBI Master Circular dated November 11, 2024 bearing No. SEBI/HO/CFD/PoD2/CIR/P/0155 read with the SEBI Circular dated June 26, 2025 bearing No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 along with the Industry Standards on "Minimum information to be provided for review of the Audit Committee and Shareholders for approval of Related Party Transactions" dated June 26, 2025 ("RPT Industry Standards") is provided below:

PART A: MINIMUM INFORMATION OF THE PROPOSED RPT

A (1) Basic details of the related party ("RP")

Sr. No.	Particulars of Information	Information provided by the Management
1	Name of the RP	Hindon Mercantile Limited
2	Country of incorporation of the RP	India
3	Nature of business of the RP	The Related Party is engaged in the business of financing commercial and other enterprises, including providing loans, working capital, project finance, guarantees and other financial facilities. Further, the Related Party is engaged in investment and trading in securities and other financial instruments.

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A (2) Relationship and ownership of the RP

Sr. No.	Particulars of Information	Information provided by the Management
1.	Nature of relationship of the Company and the RP, including nature of its concern or interest (Financial or otherwise) and the following:	**Relationship:** The related party is the Promoter of the Company. **Nature of Concern:** Financial
	• Shareholding of the Company, whether direct or indirect, in the RP	The Company does not hold any shares in the related party, however Mr. Kapil Garg, promoter of the Company holds 38.15% and Ms. Shelly Garg holds, part of promoter group of the Company holds 0.94% of shares of Hindon Mercantile Limited
	• Where the RP is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company.	Not Applicable
	• Shareholding of the RP, whether direct or indirect, in the Company	Hindon Mercantile Limited holds 44.53% shares of the Company.

A (3) Details of previous transactions with the RP

S. No.	Particulars of the Information	Information provided by the Management
1.	Total amount of all the transactions undertaken by the Company with the RP during last Financial Year	See table below
2.	Total amount of all the transactions undertaken by the Company or Subsidiary with the RP in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	3,223.29 lakhs
3.	Any default, if any, made by the RP concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company during the last financial year (2025-26)	No

S. No.	Nature of Transactions	2025-26 (₹) (in Lakhs)
1	Advance given	1,064.34
2	Money received against share warrants	1,875.00
3	EMI collected on our behalf and refunded back	256.37
4	Reimbursements of payments made on our behalf	27.58

A (4) Amount of the proposed transaction(s)

Sr No.	Particulars of Information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval of the shareholders	Not exceeding ₹ 50 Crores(Rupees 50 crore only), for a period commencing from the date of 10th Annual General Meeting ("AGM") up to the date of 11th AGM of the Company to be held in the year 2026-27.
2.	Whether the proposed transactions taken together with the transactions undertaken with the RP during the current financial year (2026-27) would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year (2025-26)	23.78%

NOTICE (CONTD.)

A (4) Amount of the proposed transaction(s)

Sr No.	Particulars of Information	Information provided by the management
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	20.03%
6.	Financial performance of the RP for the immediately preceding financial year (2024-25) on standalone basis (latest available audited financial statements as on date of this Notice)	See table below

Particulars	2024-25 (in Lakhs)
Turnover	3767.08
Pofit After Tax	136.96
Net Worth	31,229.05

A(5) Basic details of the proposed transaction

Sr. No.	Particulars of the Information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.	Giving Loan
2.	Details of each type of the proposed transaction	Credit facility
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The approval is being sought for the overall facility limit available during the RPT period.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year (2026-27) If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 50 Crores (Proposed approval is valid for RPT Period; accordingly, a financial year wise break up is not required)
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed related party transaction is in the ordinary course of business and on arm's length basis. Being an NBFC, the Company will earn interest income from the transactions, which is in its commercial interest. The arrangement will enable the related party to meet its funding requirements and facilitate efficient deployment of the Company's funds, while generating returns in line with prevailing market terms.
7.	Details of the promoter(s)/director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	Hindon Mercantile Limited is the promoter of the Company
	a. Name of the director/KMP/Promoter	Mr. Kapil Garg
	b. Shareholding of the director/ KMP, whether direct or indirect, in the related party	Mr. Kapil Garg holds 38.15% shares in Hindon Mercantile Limited
8.	A copy of valuation or any other external party report, if any,	Not Applicable
9.	Other information relevant for decision making	All relevant information form part of this disclosure.

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PART B

B (2) Disclosure only in case of loans and advances (other than trade advances) or inter corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars	Information provided by the management
1.	Source of funds in connections with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.	Not Applicable, as the Company is an NBFC
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	Not Applicable as the Company is an NBFC
	a. Nature of Indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	Not Applicable as the Company is an NBFC
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	15% Per annum (Indicative)
5.	Maturity / due date	Since the approval is omnibus in nature, the repayment schedule and terms will depend on the individual loan(s)/ advance(s) entered into pursuant to such approval.
6.	Repayment schedule & terms	As per the terms of the agreement monthly/quarterly/semi-annual/annual/bullet
8.	Whether secured or unsecured?	The transaction is covered under omnibus approval. The security terms, if any, shall be determined at the time of execution of each individual transaction within the approved limit.
9.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the transaction.	Purpose for which funds will be utilised by ultimate beneficiary will depend on the individual loan(s)/advance(s) entered into pursuant to such approval.

C (1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Acuite A- /Stable

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S. No.	Particulars of the information	Information provided by the management
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* *In addition, state the following:*	Nil
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularised need not be disclosed.*	No
	2025-26	Nil
	2024-25	Nil
	2023-24	Nil

Item No. 4 Consider and Approve material related party transaction with Bimapay Finsure Private Limited:

The Company, in the ordinary course of its business, undertakes lending and financing activities, including granting of loans and advances. As part of its business strategy and operational requirements, the Company proposes to grant loans and advances to its related parties, which are expected to exceed the materiality threshold prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), thereby requiring the prior approval of the Members.

In accordance with the SEBI Circulars the approval of the Members of the Company shall be valid upto the date of the 11th AGM subject to maximum period of fifteen months from the date of this 10th AGM. The Company shall seek fresh approval of the Members before the expiry of this approval in case of need.

Pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), prior approval of the Members is required by way of a resolution for all material related party transactions and any subsequent material modifications thereto, as determined by the Audit Committee. This requirement applies even where such transactions are entered into in the ordinary course of business of the Company and are carried out on an arm's length basis.

The Audit Committee has, on the basis of a thorough scrutiny of relevant details / documents provided by the Management and also of the mandatory disclosure which is required to be made to the Audit Committee in accordance with the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" has approved related party transaction with Bimapay Finsure Private Limited and recommended the same to the Board of Directors, subject to approval of the Members. The Audit Committee also reviewed the certificates provided by the MD and CFO, confirming compliance with the RPT Industry Standards. The Board, therefore, seeks approval of the Shareholders for the said transactions.

The mandatory disclosure which is required to be made to the Shareholders in accordance with the provisions of the Companies Act, 2013 and the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" is given below:

Except Mr. Kapil Garg, Managing Director, none of the directors or Key Managerial Personnel of the Company are interested, financially or otherwise, in the proposed resolution.

The Board recommends the approval of the Ordinary Resolution set out at item no. 4 of this Notice.

NOTICE (CONTD.)

Information pursuant to SEBI Master Circular dated November 11, 2024 bearing No. SEBI/HO/CFD/PoD2/CIR/P/0155 read with the SEBI Circular dated June 26, 2025 bearing No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 along with the Industry Standards on "Minimum information to be provided for review of the Audit Committee and Shareholders for approval of Related Party Transactions" dated June 26, 2025 ("RPT Industry Standards") is provided below:

Minimum information of the proposed RPT

A (1) Basic details of the related party ("RP")		
Sr. No.	**Particulars of Information**	**Information provided by the Management**
1	Name of the RP	Bimapay Finsure Private Limited
2	Country of incorporation of the RP	India
3	Nature of business of the RP	Software development, information technology, digital transformation, IT-enabled services (ITES), data processing, networking, consulting, system integration, and allied technology services, either on its own or in collaboration with others.
A (2) Relationship and ownership of the RP		
Sr. No.	**Particulars of Information**	**Information provided by the Management**
1.	Nature of relationship of the Company and the RP, including nature of its concern or interest (Financial or otherwise) and the following:	Common Promoters (Hindon Mercantile Limited is the promoter of Mufin Green Finance Limited and Bimapay Finsure Private Limited) **Nature of Interest:** Financial
	• Shareholding of the Company, whether direct or indirect, in the RP	The Company doesn't hold any share in the related party however Hindon Mercantile Limited which is a related party of the Company holds 58.45% shares of Bimapay Finsure Limited.
	• Where the RP is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company.	No
	• Shareholding of the RP, whether direct or indirect, in the Company	Nil

NOTICE (CONTD.)

A (3) Details of previous transactions with the RP		
S. No.	**Particulars of the Information**	**Information provided by the Management**
1.	Total amount of all the transactions undertaken by the Company with the RP during last Financial Year	(see table below)
2.	Total amount of all the transactions undertaken by the Company or Subsidiary with the RP in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	2,482.09 lakhs
3.	Any default, if any, made by the RP concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company during the last financial year (2025-26)	No
A (4) Amount of the proposed transaction(s)		
Sr No.	**Particulars of Information**	**Information provided by the management**
1.	Amount of the proposed transactions being placed for approval of the shareholders	₹ 50 Crores (Rupees Fifty crore)
2.	Whether the proposed transactions taken together with the transactions undertaken with the RP during the current financial year (2027) would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year (2025-26)	23.78%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	512.25%
6.	Financial performance of the RP for the immediately preceding financial year on standalone basis	(see table below)

A (3) 1. Transactions during last Financial Year:

S. No.	**Nature of Transactions**	**2024-25 (In Lakhs)**
1.	Professional Fees	1,222.68
2.	Services Fees Income	45.60
3.	Borrowing Taken	790.00
4.	Interest Paid	55.30
5.	Borrowing repaid back	367.39
6.	Sale of laptops	1.12

A (4) 6. Financial performance of the RP:

Particulars	**(2025-26) (In Lakhs)**
Turnover	976.09
Profit After Tax	15.09
Net Worth	1667.03

NOTICE (CONTD.)

A(5) Basic details of the proposed transaction		
Sr. No.	**Particulars of the Information**	**Information provided by the management**
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Giving loan
2.	Details of each type of the proposed transaction	Credit facility
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The approval is being sought for the overall facility limit available during the RPT period.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year (2026-27) If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 50 Crores (Proposed approval is valid for RPT Period; accordingly, a financial year wise break up is not required)
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed related party transaction is in the ordinary course of business and on arm's length basis. Being an NBFC, the Company will earn interest income from the transactions, which is in its commercial interest. The arrangement will enable the related party to meet its funding requirements and facilitate efficient deployment of the Company's funds, while generating returns in line with prevailing market terms.
7.	Details of the promoter(s)/director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly a. Name of the director/KMP b. Shareholding of the director/ KMP, whether direct or indirect, in the related party	Hindon Mercantile Limited promoter of the Company is also promoter of Bimapay Finsure Private Limited.
8.	A copy of valuation or any other external party report, if any,	NA
9.	Other information relevant for decision making	All relevant information form part of this disclosure

PART B

B (2) Disclosure only in case of loans and advances (other than trade advances) or inter corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars	Information provided by the management
1.	Source of funds in connections with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.*	Not Applicable, as the Company is an NBFC
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* a. Nature of Indebtedness b. Total cost of borrowing c. Tenure d. Other details	Not Applicable as the Company is an NBFC

NOTICE (CONTD.)

S. No.	Particulars	Information provided by the management
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	Not Applicable as the Company is an NBFC
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	15% Per annum (Indicative)
5.	Maturity / due date	Since the approval is omnibus in nature, the repayment schedule and terms will depend on the individual loan(s)/ advance(s) entered into pursuant to such approval.
6.	Repayment schedule & terms	As per the terms of the agreement monthly/quarterly/semi-annual/annual/bullet
8.	Whether secured or unsecured?	The transaction is covered under omnibus approval. The security terms, if any, shall be determined at the time of execution of each individual transaction within the approved limit.
9.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the transaction.	Purpose for which funds will be utilised by ultimate beneficiary will depend on the individual loan(s)/advance(s) entered into pursuant to such approval.

C (1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Nil
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* *In addition, state the following:*	Nil
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularised need not be disclosed.*	No

NOTICE (CONTD.)

S. No.	Particulars of the information	Information provided by the management
	2025-26	Nil
	2024-25	Nil
	2023-24	Nil

Item No. 5 Consider and approve material related party transaction with Gyftr Limited (formerly known as LKP Finance Limited).

The Company, in the ordinary course of its business, undertakes lending and financing activities, including granting of loans and advances. As part of its business strategy and operational requirements, the Company proposes to grant loans and advances to its related parties, which are expected to exceed the materiality threshold prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), thereby requiring the prior approval of the Members.

In accordance with the SEBI Circulars the approval of the Members of the Company shall be valid upto the date of the 11th AGM subject to maximum period of fifteen months from the date of this 10th AGM. The Company shall seek fresh approval of the Members before the expiry of this approval in case of need.

Pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), prior approval of the Members is required by way of a resolution for all material related party transactions and any subsequent material modifications thereto, as determined by the Audit Committee. This requirement applies even where such transactions are entered into in the ordinary course of business of the Company and are carried out on an arm's length basis.

The Audit Committee has, on the basis of a thorough scrutiny of relevant details / documents provided by the Management and also of the mandatory disclosure which is required to be made to the Audit Committee in accordance with the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" has approved related party transaction with Gyftr Limited and recommended the same to the Board of Directors, subject to approval of the Members. The Audit Committee also reviewed the certificates provided by the MD and CFO, confirming compliance with the RPT Industry Standards. The Board, therefore, seeks approval of the Shareholders for the said transactions.

The mandatory disclosure which is required to be made to the Shareholders in accordance with the provisions of the Companies Act, 2013 and the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" is given below:

Except Mr. Kapil Garg, Managing Director, none of the directors or Key Managerial Personnel of the Company are interested, financially or otherwise, in the proposed resolution.

The Board recommends the approval of the Ordinary Resolution set out at item no. 5 of this Notice.

Information pursuant to SEBI Master Circular dated November 11, 2024 bearing No. SEBI/HO/CFD/PoD2/CIR/P/0155 read with the SEBI Circular dated June 26, 2025 bearing No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 along with the Industry Standards on "Minimum information to be provided for review of the Audit Committee and Shareholders for approval of Related Party Transactions" dated June 26, 2025 ("RPT Industry Standards") is provided below:

Minimum information of the proposed RPT

A (1) Basic details of the related party ("RP")

Sr. No.	Particulars of Information	Information provided by the Management
1	Name of the RP	Gyftr Limited
2	Country of incorporation of the RP	India
3	Nature of business of the RP	Providing digital and physical gifting, reward management, and e-commerce solutions, including but not limited to: developing, operating, and managing online and offline platforms, applications, and systems for the creation, purchase, sale, distribution, and redemption of gift cards, vouchers, rewards, and related products and services; designing and implementing loyalty, incentive, and recognition programs for individuals & organisations and fulfilment services in connection therewith; and to engage in allied activities including marketing, data analytics, technology development, and customer engagement services in India and abroad.

NOTICE (CONTD.)

A (2) Relationship and ownership of the RP

Sr. No.	Particulars of Information	Information provided by the Management
1.	Nature of relationship of the Company and the RP, including nature of its concern or interest (Financial or otherwise) and the following:	Common Promoters **Nature of Interest:** Financial
	• Shareholding of the Company, whether direct or indirect, in the RP	Nil, however Mr. Kapil Garg and Hindon Mercantile Limited, promoters of the Company, are also promoters of Gyftr Limited and hold 0.11% and 49.97% shares, respectively, in Gyftr Limited.
	• Where the RP is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company.	No
	• Shareholding of the RP, whether direct or indirect, in the Company	Nil

A(3) Details of previous transactions with the RP

S. No.	Particulars of the Information	Information provided by the Management
1.	Total amount of all the transactions undertaken by the Company with the RP during last Financial Year	see table below
2.	Total amount of all the transactions undertaken by the Company or Subsidiary with the RP in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	79,770.09 lakhs
3.	Any default, if any, made by the RP concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company during the last financial year (2025-26)	No

S. No.	Nature of Transactions	2024-25 (In Lakhs)
1.	Borrowing taken	36,898.62
2.	Interest paid	459.34
3.	Borrowing paid back	40,898.62
4.	Loan given	700.00
5.	Loan received back	700.00
6.	Interest income	0.23
7.	Service Fees Income	113.28

A (4) Amount of the proposed transaction(s)

Sr No.	Particulars of Information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval of the shareholders	₹ 50 Crores (Rupees Fifty crore)
2.	Whether the proposed transactions taken together with the transactions undertaken with the RP during the current financial year (2026-27) would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year (2025-26)	23.78%

NOTICE (CONTD.)

A (4) Amount of the proposed transaction(s)

Sr No.	Particulars of Information	Information provided by the management
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	12.61%
6.	Financial performance of the RP for the immediately preceding financial year on standalone basis	**Particulars** / **(2025-26) (In Lakhs)** **Turnover**: 39,635.75 **Profit After Tax**: 1,838.97 **Net Worth**: 48,180.92

A(5) Basic details of the proposed transaction

Sr. No.	Particulars of the Information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.	Giving loan
2.	Details of each type of the proposed transaction	Credit facility
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The approval is being sought for the overall facility limit available during the RPT period.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year (2026-27) If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 50 Crores (Proposed approval is valid for RPT Period; accordingly, a financial year wise break up is not required)
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed related party transaction is in the ordinary course of business and on arm's length basis. Being an NBFC, the Company will earn interest income from the transactions, which is in its commercial interest. The arrangement will enable the related party to meet its funding requirements and facilitate efficient deployment of the Company's funds, while generating returns in line with prevailing market terms.
7.	Details of the promoter(s)/director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	Mr. Kapil Garg and Hindon Mercantile Limited, promoters of the Company, are also promoters of Gyftr Limited and hold 0.11% and 49.97% shares, respectively, in Gyftr Limited
	a. Name of the director/KMP	Kapil Garg
	b. Shareholding of the director/ KMP, whether direct or indirect, in the related party	0.11%
8.	A copy of valuation or any other external party report, if any,	NA
9.	Other information relevant for decision making	All relevant information form part of this disclosure

NOTICE (CONTD.)

PART B

B (2) Disclosure only in case of loans and advances (other than trade advances) or inter corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars	Information provided by the management
1.	Source of funds in connections with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.*	Not Applicable, as the Company is an NBFC
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* a. Nature of Indebtedness b. Total cost of borrowing c. Tenure d. Other details	Not Applicable as the Company is an NBFC
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ ICD being granted by the listed entity.	Not Applicable as the Company is an NBFC
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	15% Per annum (Indicative)
5.	Maturity / due date	Since the approval is omnibus in nature, the repayment schedule and terms will depend on the individual loan(s)/ advance(s) entered into pursuant to such approval.
6.	Repayment schedule & terms	As per the terms of the agreement quarterly/semi-annual/annual/bullet
8.	Whether secured or unsecured?	The transaction is covered under omnibus approval. The security terms, if any, shall be determined at the time of execution of each individual transaction within the approved limit.
9.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the transaction.	Purpose for which funds will be utilised by ultimate beneficiary will depend on the individual loan(s)/ advance(s) entered into pursuant to such approval.

NOTICE (CONTD.)

C (1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	Nil
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* *In addition, state the following:*	Nil
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularised need not be disclosed.*	No
	2025-26	Nil
	2024-25	Nil
	2023-24	Nil

Item No. 6 Consider and approve material related party transaction with Vouchagram India Private Limited:

The Company, in the ordinary course of its business, undertakes lending and financing activities, including granting of loans and advances. As part of its business strategy and operational requirements, the Company proposes to grant loans and advances to its related parties, which are expected to exceed the materiality threshold prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), thereby requiring the prior approval of the Members.

In accordance with the SEBI Circulars the approval of the Members of the Company shall be valid upto the date of the 11th AGM subject to maximum period of fifteen months from the date of this 10th AGM. The Company shall seek fresh approval of the Members before the expiry of this approval in case of need.

Pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), prior approval of the Members is required by way of a resolution for all material related party transactions and any subsequent material modifications thereto, as determined by the Audit Committee. This requirement applies even where such transactions are entered into in the ordinary course of business of the Company and are carried out on an arm's length basis.

The Audit Committee has, on the basis of a thorough scrutiny of relevant details / documents provided by the Management and also of the mandatory disclosure which is required to be made to the Audit Committee in accordance with the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" has approved related party transaction with Vouchagram India Private Limited and recommended the same to the Board of Directors, subject to approval of the Members. The Audit Committee also reviewed the certificates provided by the MD and CFO, confirming compliance with the RPT Industry Standards. The Board, therefore, seeks approval of the Shareholders for the said transactions.

NOTICE (CONTD.)

The mandatory disclosure which is required to be made to the Shareholders in accordance with the provisions of the Companies Act, 2013 and the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" is given below:

The Board recommends the approval of the Ordinary Resolution set out at item no. 6 of this Notice.

Information pursuant to SEBI Master Circular dated November 11, 2024 bearing No. SEBI/HO/CFD/PoD2/CIR/P/0155 read with the SEBI Circular dated June 26, 2025 bearing No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 along with the Industry Standards on "Minimum information to be provided for review of the Audit Committee and Shareholders for approval of Related Party Transactions" dated June 26, 2025 ("RPT Industry Standards") is provided below:

Minimum information of the proposed RPT

A (1) Basic details of the related party ("RP")

Sr. No.	Particulars of Information	Information provided by the Management
1	Name of the RP	Vouchagram India Private Limited
2	Country of incorporation of the RP	India
3	Nature of business of the RP	The Company is specialised in providing a web-based information portal with information relevant; creating, maintaining and hosting portals and to tie-up with various agencies/corporations/ companies etc. for the purpose of carrying out E-commerce and other related activities.

A (2) Relationship and ownership of the RP

Sr. No.	Particulars of Information	Information provided by the Management
1.	Nature of relationship of the Company and the RP, including nature of its concern or interest (Financial or otherwise) and the following:	Vouchagram India Private Limited is Wholly owned subsidiary of Mufinpay Payment solutions Private Limited which is a subsidiary of Hindon Mercantile Limited, promoter of the Company. **Nature of Interest:** Financial
	• Shareholding of the Company, whether direct or indirect, in the RP	Mufin Green Finance Limited does not hold any shares in Vouchagram India Private Limited. However, Hindon Mercantile Limited, being a promoter of the Company, holds 55% of the share capital of Mufinpay Payment Solutions Private Limited, which has Vouchagram India Private Limited as its wholly owned subsidiary.
	• Where the RP is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company.	No
	• Shareholding of the RP, whether direct or indirect, in the Company	Nil

A (3) Details of previous transactions with the RP

S. No.	Particulars of the Information	Information provided by the Management
1.	Total amount of all the transactions undertaken by the Company with the RP during last Financial Year	S. No. 1. Purchase of goods of services: 2025-26 (In Lakhs) 2.83 S. No. 2. Any other Transaction (Sale of Investment): 2025-26 (In Lakhs) 1629.31
2.	Total amount of all the transactions undertaken by the Company or Subsidiary with the RP in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	1632.14 Lakhs
3.	Any default, if any, made by the RP concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company during the last financial year (2025-26)	No

S. No.	Nature of Transactions	2025-26 (In Lakhs)
1.	Purchase of goods of services	2.83
2.	Any other Transaction (Sale of Investment)	1629.31

NOTICE (CONTD.)

A (4) Amount of the proposed transaction(s)

Sr No.	Particulars of Information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval of the shareholders	₹ 50 Crores (Rupees fifty crore)
2.	Whether the proposed transactions taken together with the transactions undertaken with the RP during the current financial year (2026-27) would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year (2025-26)	23.78%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	1.07%
6.	Financial performance of the RP for the immediately preceding financial year on standalone basis	**Particulars** / **(2025-26) (in Lakhs)** **Turnover**: 4,67,122.60 **Profit After Tax**: 2,858.70 **Net Worth**: 20,849.80

A(5) Basic details of the proposed transaction

Sr. No.	Particulars of the Information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.	Giving loan
2.	Details of each type of the proposed transaction	Credit facility
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The approval is being sought for the overall facility limit available during the RPT period.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year (2026-27) If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 50 Crores (Proposed approval is valid for RPT Period; accordingly, a financial year wise break up is not required)
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed related party transaction is in the ordinary course of business and on arm's length basis. Being an NBFC, the Company will earn interest income from the transactions, which is in its commercial interest. The arrangement will enable the related party to meet its funding requirements and facilitate efficient deployment of the Company's funds, while generating returns in line with prevailing market terms.

NOTICE (CONTD.)

A(5) Basic details of the proposed transaction

Sr. No.	Particulars of the Information	Information provided by the management
7.	Details of the promoter(s)/director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	Hindon Mercantile Limited holds 55% shares of Mufinpay Payment Solutions Private Limited, which has Vouchagram India Private Limited as its wholly owned subsidiary.
	a. Name of the director/KMP	NA
	b. Shareholding of the director/ KMP, whether direct or indirect, in the related party	NIL
8.	A copy of valuation or any other external party report, if any,	NA
9.	Other information relevant for decision making	All relevant information form part of this disclosure

PART B

B (2) Disclosure only in case of loans and advances (other than trade advances) or inter corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars	Information provided by the management
1.	Source of funds in connections with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.*	Not Applicable, as the Company is an NBFC
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* i. Nature of Indebtedness j. Total cost of borrowing k. Tenure l. Other details	Not Applicable as the Company is an NBFC
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ ICD being granted by the listed entity.	Not Applicable as the Company is an NBFC
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	15% Per annum (Indicative)
5.	Maturity / due date	Since the approval is omnibus in nature, the repayment schedule and terms will depend on the individual loan(s)/ advance(s) entered into pursuant to such approval.
6.	Repayment schedule & terms	As per the terms of the agreement quarterly/semi-annual/annual/bullet
7	Whether secured or unsecured?	The transaction is covered under omnibus approval. The security terms, if any, shall be determined at the time of execution of each individual transaction within the approved limit.
8.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the transaction.	Purpose for which funds will be utilised by ultimate beneficiary will depend on the individual loan(s)/ advance(s) entered into pursuant to such approval.

NOTICE (CONTD.)

C (1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	NA
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* *In addition, state the following:* a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularised need not be disclosed.*	Nil No No No No
	2025-26	Nil
	2024-25	Nil
	2023-24	Nil

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

Corporate Office:
201, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Delhi-110034
Tel: (011)- 43094300, Fax: (011)-43094300
e-mail: apmfinvestltd@gmail.com
website: www.mufingreenfinance.com

Place: New Delhi
Dated: September 02, 2026

By **Order of the Board**

Mayank Pratap Singh
Company Secretary
M. No.: A46666

BOARD'S REPORT

To

The Members,

The Board of Directors is pleased to present the 10th (Tenth) Board Report of Mufin Green Finance Limited ("the Company"), together with the Audited Financial Statements for the financial year (FY) ended March 31, 2026.

FINANCIAL SUMMARY

The Company's financial performance (Standalone and Consolidated) for the financial year ended March 31, 2026 is summarised below:

(₹ in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Revenue	21,070.26	16,198.83	21,070.26	18,239.88
Total Expenses	17,272.05	13,466.54	17,272.35	15,646.92
Profit Before Tax	3,798.21	2,732.29	3,797.91	2,592.96
Less: - Tax (including deferred tax)	971.66	703.73	971.66	668.68
Profit for the period	2,826.55	2,028.56	2,826.25	1,924.28
Other Comprehensive Income	338.82	7.01	338.82	7.01
Total Comprehensive Income for the year	3,165.37	2,035.57	3,165.07	1,931.29
Earnings per equity shares (EPS)				
Basic EPS (In ₹)	1.64	1.24	1.64	1.18
Diluted EPS (In ₹)	1.64	1.21	1.64	1.16

STATE OF COMPANY AFFAIRS & OPERATIONS

The information on Company's affairs and related aspects is provided under Management Discussion and Analysis Report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of this Report.

Standalone Results:

During 2025-26, Revenue grew by 30.64% to ₹ 210.28 Crores in 2025-26 from ₹ 160.96 Crores in 2024-25. Profit After Tax (PAT) increased by 39.35% to ₹ 28.26 Crores in 2025-26 from ₹ 20.28 Crores in 2024-25, an increase of AUM by 83.8% to ₹ 1541.17 Crores in 2025-26 from ₹ 838.44 Crores in 2024-25. The Net Worth increased by 112.66% from ₹ 270.24 Crores in 2024-25 to ₹ 574.69 Crores in 2025-26.

Consolidated Results:

During 2025-26, Revenue grew by 15.94% to ₹ 210.28 Crores in 2025-26 from ₹ 181.37 Crores in 2024-25. Profit After Tax (PAT) increased by 46.87% to ₹ 28.26 Crores in 2025-26 from ₹ 19.24 Crores in 2024-25, an increase of AUM by 84.57% to ₹ 1,541.17 Crores in 2025-26 from ₹ 835.02 Crores in 2024-25. The Net Worth increased by 113.45% from ₹ 269.23 Crores in 2024-25 to ₹ 574.69 Crores in 2025-26.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business and operations of the Company during the year under review.

TRANSFER TO RESERVES

Under section 45-IC (1) of Reserve Bank of India ('RBI') Act, 1934, non-banking financial companies ('NBFCs') are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, the Company has transferred a sum of ₹ 5.65 Crores to its reserve fund.

Pursuant to section 71 of Companies Act, 2013 (the 'Act') read with rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, the Company, being an NBFC, is exempt from creating debenture redemption reserve in respect of privately placed debentures including the requirement to invest up to 15% of the amount of debentures maturing during the next financial year. However, the Company maintains sufficient liquidity buffer to fulfil its obligations arising out of debentures. In case of secured debentures, an asset cover of at least 100% is maintained at all times.

BOARD'S REPORT (CONTD.)

DIVIDEND

In view of the future growth of the Company, the Board of Directors has decided to conserve capital. Therefore, the Board has decided not to recommend dividend for 2025-26.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and as reviewed and adopted by the Board of Directors of the Company, is available on the Company's website viz., URL: https://mufingreenfinance.com/wp-content/uploads/2025/05/MGFL_-DIVIDEND-DISTRIBUTION-POLICY.pdf.

CAPITAL STRUCTURE

Authorised Share Capital

During the year under review, there was no change in the Authorised Share Capital of the Company which continues to stand at ₹ 50,00,00,000 (Rupees Fifty Crores only), divide into 50,00,00,000 (Fifty Crores) equity shares of ₹ 1/- each.

Paid-up Share Capital

During the year under review and up to the date of this Report, the Company has made the following allotments, pursuant to which the paid-up equity share capital of the Company has increased to ₹ 19,81,62,188 (Rupees Nineteen Crores Eighty-One Lakhs Sixty-Two Thousand One Hundred and Eighty-Eight).

S. No.	Date of Allotment	Number of Shares	Type of issue	Issue price (In ₹)
1.	June 03, 2025	12,00,000	Preferential Issue: (Conversion of Warrants)	55
2.	June 20, 2026	36,25,000	Preferential Issue: (Conversion of Warrants)	55
3.	June 26, 2026	46,40,000	Preferential Issue: (Conversion of Warrants)	55
4.	November 20, 2025	2,76,251	Allotment of ESOP	40
5.	March 04, 2026	2,49,30,765	Preferential Issue: Allotment of Equity Shares	98

During the year under review, the Company allotted 49,50,000 Equity Shares of face value of ₹ 1/- each to the Promoter and Promoter Group, pursuant to the conversion of warrants. The Equity Shares were allotted at an issue price of ₹ 55/- per Equity Share (Inclusive of premium of ₹ 54/- per Equity Share).

The Management Committee of the Company, vide resolution dated March 04, 2026, approved the allotment of 76,53,061 Convertible Warrants at an issue price of ₹ 98/- per share aggregating to ₹ 74,99,99,978 (Rupees Seventy Four Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred Seventy Eight) by way of preferential allotment in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") on a private placement basis to Hindon Mercantile Limited, the Promoter of the Company.

SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

During the year under review, Company has following subsidiaries companies:

1. Mufin Green Leasing Private Limited- Wholly Owned Subsidiary.
2. Mufin Green Infra Limited*

Mufin Green Infra Limited ceased to be a subsidiary of the Company with effect from December 25, 2025, pursuant to the sale of shares held by the Company in the said entity.

In accordance with the Section 129 of the Companies Act, 2013 read with rules framed thereunder ("Act") a statement containing the salient features of the financial statements of the subsidiaries of the Company in form AOC-1 is annexed as **Annexure - I.**

During 2025-26, no new subsidiary or associate was incorporated/ acquired. The Company has not entered into a joint venture with any other Company.

Material Subsidiary

During the financial year ended March 31, 2026, the Company did not have any material subsidiary as defined under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FUND RAISING

During the year under review your Company continued with its diverse methods of sourcing funds including borrowing through NCDs, external commercial borrowings, Securitisation Borrowings (PTC) term loan and working capital facilities. As on March 31, 2026, the Company doesn't have any listed green debt securities.

During the year under review, the Company raised fresh term loans aggregating to ₹ 461.50 Crores, External Commercial Borrowings aggregating to ₹ 194.58 Crores, and ₹ 25.17 Crores through Pass-Through Certificates (PTCs). The Company also raised funds aggregating to ₹ 444.40 Crores through secured Non-Convertible Debentures (NCDs) and Cash Credit and Others aggregating to ₹ 66.33 Crores during the year.

The Company has appointed Catalyst Trusteeship Limited, Axis Trustee Services Limited, Vardhman Trusteeship Private Limited, and Mitcon Credentia Trusteeship Services Limited as Debenture Trustees in respect of various issues of debentures undertaken by the Company. The details relating to the Debenture Trustees are provided in the Corporate Governance Report forming part of this Annual Report.

The Company on March 04, 2026 raised a sum of ₹ 244.32 Crores by allotment 2,49,30,765 fully paid-up equity shares of face value ₹ 1/- each at an issue price of ₹ 98/- per share (including a premium of ₹ 97/-) through preferential issue.

Further, the Company allotted 76,53,061 warrants at an issue price of ₹ 98/- per warrant by way of preferential issue on private placement basis, to Hindon Mercantile Limited, promoter of the Company upon receipt ₹ 18.74 Croress, being 25% of total issue price. The remaining 75% of the total issue price shall be payable at the time of conversion of warrant.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Company had six Directors on its Board. Of these, five were Non-Executive Directors, comprising four Independent Directors, while one was an Executive Director and Managing Director.

During the period under review, there was no change in the Directors of the Company.

Retirement by rotation

In terms of provisions of Section 152 of the Companies Act, 2013, Ms. Srishti Agarwal (DIN: 10229578), Non-Executive Non-Independent Director is liable to retire by rotation and, being eligible, has offered herself for re-appointment at the ensuing 10th AGM of the Company. During the year under review, no Director including any Independent Director of your Company resigned from the Company.

Key Managerial Personnel

The following persons were designated as the Key Managerial Personnel ("KMP") of your Company pursuant to Section 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 as on March 31, 2026:

1. Mr. Kapil Garg, Managing Director
2. Ms. Gunjan Jain, Chief Financial Officer
3. Mr. Mayank Pratap Singh, Company Secretary

During the year under review, there was no change in Key Managerial Personnel.

Fit and Proper and Non-Disqualification declaration by Directors

All the Directors of the Company have provided annual confirmation that they satisfy the "fit and proper" criteria as prescribed under Chapter IV of RBI Master Direction No. RBI/DOR/2025-26/344 DOR.GOV.REC. No. 263/18-10-013/2025-26 dated November 28, 2025, as amended, and that they are not disqualified from being appointed/continuing as Directors in terms of Section 164 (1) and (2) of the Companies Act, 2013

Declaration by Independent Directors

All the Independent Directors have given their declaration and confirmation that they fulfil the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same, concluded that all the Independent Directors hold highest standards of integrity and possess the relevant proficiency, expertise and experience to qualify and continue as Independent Directors of the Company and are Independent of the Management of the Company.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by Indian Institute of Corporate Affairs, Manesar ('IICA') and the said registration is renewed and active as on the date of this report. The Independent Directors of the Company are either exempted from the requirement to undertake the online proficiency self-assessment test conducted by IICA or have cleared the online proficiency self-assessment test as applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, ("the Act") your Directors, based on the representations received from the Operating Management and after due enquiry, confirm that:

i. In the preparation of the annual accounts for financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures in adoption of these standards.

ii. They had in consultation with the Joint Statutory Auditors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year;

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. They have prepared the annual accounts for financial year ended March 31, 2026 on a going concern basis.

v. They have laid down adequate internal financial controls to be followed by the Company and that such internal financial controls were operating effectively during the financial year ended March 31, 2026.

vi. They have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively during the financial year ended March 31, 2026.

POLICIES ON APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

In accordance with the provisions of Section 134(3)(e) of the Companies Act, 2013 ("the Act") read with Section 178 of the Act and Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), your Company has adopted a Policy on Appointment of Directors and Senior, which, inter-alia, includes the criteria for determining qualifications, positive attributes and independence of Directors, identification of persons who are qualified to become Directors and who may be appointed in the Senior Management team, and the Talent Management framework of the Company and Policy on Remuneration of Directors , Key Managerial Personnel, Senior Management and other Employees of the Company in accordance with the provisions of sub-section (4) of Section 178 of the Act, Master Direction – Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 and Listing Regulations. The said policy is available on the website of the Company and can be accessed at https://mufingreenfinance.com/wp-content/uploads/2024/07/Nomination-and-Remuneration-Policy.pdf.

PERFORMANCE EVALUATION OF THE BOARD

During the year under review, the Board of Directors undertook a comprehensive annual evaluation of the performance of the Board as a whole, its Committees and individual Directors, in accordance with the provisions of the Companies Act, 2013 provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The evaluation of the Board was undertaken based on feedback received from all Directors and covered various aspects, including the composition and structure of the Board, effectiveness of Board processes, quality and adequacy of information provided to the Board, participation and deliberations during meetings, and the overall effectiveness of the Board in discharging its responsibilities.

The performance of the Committees was evaluated by the Board based on the feedback received from the respective Committee members. The evaluation covered, inter alia, the composition and terms of reference of the Committees, effectiveness of Committee meetings, participation of members, and the manner in which the Committees discharged their respective responsibilities.

The performance of individual Directors was assessed on the basis of various parameters, including attendance and active participation in meetings of the Board and its Committees, contribution to discussions and decision-making, and the effective discharge of their duties with due care, skill and diligence.

The Independent Directors also evaluated the performance of the Non-Independent Directors and the Board as a whole, in accordance with the applicable statutory and regulatory requirements.

Based on the evaluation undertaken, the Board was satisfied with the overall performance of the Board, its Committees and individual Directors during the year under review.

FAMILIARISATION PROGRAMME FOR DIRECTORS

The Company has established a structured familiarisation programme for its Directors, including Independent Directors, to enable them to gain a comprehensive understanding of the Company's business, operations, industry environment, regulatory framework and broader economic developments.

The Directors are periodically apprised of significant developments relating to the Company and its business and are provided with relevant information and documents to facilitate informed deliberations and effective decision-making. Independent Directors are familiarised with their roles, responsibilities and duties through their formal letters of appointment and are regularly updated through discussions at Board and Committee meetings, interactions with the senior management and business heads.

In compliance with the provisions of the Companies Act, 2013 and Regulation 25(7) of the Listing Regulations, the Company conducted familiarisation programmes for its Directors, including Independent Directors, during the year under review. The programmes were undertaken through briefings, and discussions held during Board and Committee meetings.

Details of such programmes are available on the Company's website at:https://mufingreenfinance.com/wp-content/uploads/2026/07/Familiarisation-Programme-2025-2026.pdf and also form part of the Corporate Governance Report

BOARD'S REPORT (CONTD.)

MEETINGS OF DIRECTORS AND COMMITTEES

Number of Meetings of the Board:

During the year under review, Seven (7) meetings of the Board of Directors were held. The Board Meetings were held on May 27, 2025; August 14, 2025; August 28, 2025; October 08, 2025; November 06, 2025; November 14, 2025 and February 13, 2026. The maximum interval between any 2 (two) consecutive meetings did not exceed 120 days, as prescribed by the Act.

Committees of the Board of Directors:

The committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The Board committees have been constituted to deal with specific areas/activities as mandated by applicable rules and regulations or as delegated by the Board, which need a closer review.

The Board has constituted the following Committees:

i) Audit Committee

ii) Nomination and Remuneration Committee

iii) Stakeholders Relationship Committee

iv) Risk Management Committee

v) CSR Committee

vi) IT Strategy Committee

The details of the composition of the Board and its committees, as well as the Meetings held and attendance of the directors at such meetings is provided in the Corporate Governance Report forming part of this Annual Report.

DEPOSIT UNDER CHAPTER V OF THE COMPANIES ACT, 2013

The Company has not accepted any public deposits during the year under review and shall not accept any deposits from the public without obtaining the prior approval of the Reserve Bank of India (RBI), as may be required under the applicable provisions.

Further, being a Non-Banking Financial Company (NBFC), the disclosure requirements specified under Chapter V of the Companies Act, 2013, read with Rules 8(5)(v) and 8(5)(vi) of the Companies (Accounts) Rules, 2014, are not applicable to the Company.

AUDITORS' & AUDIT REPORTS

Statutory Auditors

Based on the recommendation of the Audit Committee and the Board of Directors, the members of the Company at the 9th AGM held on September 29, 2025, had approved the appointment of M/s. Gaur & Associates, Chartered Accountants (ICAI Firm Registration Number: 005354C) as the Statutory Auditors of the Company for a term of 3 consecutive years to hold office from conclusion of 9th AGM up to the conclusion of 12th AGM to be held in the year 2028. The Statutory Auditors hold valid peer review certificate as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The Statutory Auditor of the Company have issued clean/unmodified Audit Reports on the Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026. The report(s) do not contain any qualification, reservation or adverse remark or disclaimer.

Secretarial Auditor

In compliance with Regulation 24(A) of Listing Regulations as amended vide SEBI notification dated December 12, 2024 and basis the recommendation of the Audit Committee and the Board of Directors, the members of the Company at the 9th Annual General Meeting held on September 29, 2025, had approved the appointment of M/s. Abhay K & Associates, Company Secretaries (ICSI Unique Identification No. S2022DE896500) and (Peer Review No. 2050/2022) as the Secretarial Auditor of your Company for a term of 5 consecutive years to hold office from conclusion of 9th AGM up to the conclusion of 14th AGM to be held in the year 2030. In accordance with the provisions of Section 204 of the Companies Act, 2013 ("Act") read with the Rules framed thereunder,

The Secretarial Auditor has issued clean Secretarial Audit Report for 2025-26 which is appended to this Report as "**Annexure II**". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

Internal Auditors

The Board has re-appointed M/s. J. Mandal & Co. LLP (FRN: 0302100E/N500422), Chartered Accountants, Delhi as the Internal Auditors of the Company in its Board Meeting held on May 21, 2026 for the Financial Year 2026-27. The Internal Audit report is submitted every quarter before the Audit Committee by the Internal Auditors.

Cost Records and Cost Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 of the Companies Act, 2013 are not applicable in respect of the business activities carried out by the Company.

FRAUD REPORTING

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instance of fraud

BOARD'S REPORT (CONTD.)

committed in the Company by its officers or employees, involving an amount of less than ₹ 1 Crores to the Audit Committee under section 143(12) of the Companies Act, 2013.

Further, there has not been any instance of fraud committed in the Company by its officers or employees, involving an amount of ₹ 1 Crores and above.

The Company continues to uphold the highest standards of integrity, transparency and ethical conduct by strengthening its compliance framework, risk management practices and corporate governance mechanisms.

RISK MANAGEMENT POLICY

The Company has established a comprehensive Risk Management Framework to facilitate the identification, assessment, monitoring and mitigation of risks that may impact its business operations and objectives. The framework is aimed at ensuring a structured approach to risk management, promoting transparency and enabling timely mitigation of potential risks.

The Company has adopted a Risk Management Policy in accordance with the applicable provisions of the Companies Act, 2013 and Regulation 17(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Policy provides a framework for identifying and evaluating various risks, assessing their potential impact and implementing appropriate measures for their mitigation.

Given the dynamic economic, geopolitical, regulatory and financial environment in which the Company operates, effective risk management remains an integral part of its business strategy and governance framework. The Company continues to strengthen its risk management processes and controls to support business continuity, financial stability and sustainable growth.

The Risk Management Committee ("RMC") has been constituted in accordance with the applicable provisions of the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, the SEBI Listing Regulations and other applicable regulatory requirements. The RMC oversees the implementation of the Risk Management Framework and periodically reviews the adequacy and effectiveness of the risk management systems and mitigation measures adopted by the Company.

During the financial year under review, the Risk Management Committee met four (4) times. The details of the meetings, composition, terms of reference and attendance of the Committee are provided in the Corporate Governance Report forming part of this Annual Report.

Further details regarding the Company's risk management framework, key risks identified and the measures undertaken for their mitigation are provided in the Management Discussion and Analysis section of this Annual Report.

Based on the assessment undertaken during the year, the Board is of the opinion that there are no material risks that may threaten the existence or continuity of the Company.

INTERNAL FINANCIAL CONTROLS

The Company has established a robust framework of Internal Financial Controls comprising policies, processes and procedures designed to ensure the orderly and efficient conduct of its business. These controls support compliance with the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, maintenance of accurate and complete accounting records, and timely preparation of reliable financial information. The effectiveness of these controls is reviewed and tested periodically to ensure that they continue to operate as intended.

Based on the assessment carried out, the Board is of the opinion that the Company's Internal Financial Controls with reference to the financial statements are adequate and operating effectively. The control framework is appropriate and commensurate with the size, scale and complexity of the Company's operations.

Further details regarding the Internal Control Systems and their adequacy are provided in the Management Discussion and Analysis forming part of this Annual Report.

RESERVE BANK OF INDIA GUIDELINES

The Company continues to fulfil all the norms and standards laid down by RBI pertaining to non-performing assets, capital adequacy, etc. As against the RBI norm of 15%, the capital to risk weighted assets ratio of the Company was 32.08% as on March 31, 2026. In line with the RBI guidelines for asset liability management ('ALM') system for NBFCs, the Company has an asset liability committee, which reviews its ALM risks and opportunities. The Company continues to be in compliance with the RBI Directions.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has in place a Policy on Related Party Transactions and the same can be accessed on the Company's Website at https://mufingreenfinance.com/wp-content/uploads/2026/08/RPT.pdf

All RPTs that were entered into during 2025-26 were on an arm's length basis and in the ordinary course of business and disclosed in the Financial Statements. There were no materially significant RPTs made by the Company with Promoters, Directors, KMPs or Body Corporate(s), which had a potential

BOARD'S REPORT (CONTD.)

conflict with the interest of the Company at large. Accordingly, the disclosure of RPTs as required under the provisions of Section 134(3)(h) of the Act in Form AOC-2 is not applicable. The Directors draw attention of the Members to notes to the Financial Statements which sets out related party disclosures.

Your Company has obtained the Member's approval on Material RPTs in the last AGM held on September 29, 2025 for Financial Year 2025-26. Considering that the Company is a NBFC-ML and given the nature of its business and operations, it will continue to enter into various RPTs in the ordinary course of business. Accordingly, the Company has sought approval from the Members for material RPTs, the details of which are available in the Notice convening the AGM of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo are set out below

Conservation of Energy

The Company remains conscious of its responsibility towards conservation of natural resources and continues to adopt measures aimed at reducing energy consumption in its day-to-day office and business operations. The key steps taken during the year include:

- Optimal utilisation of electricity and use of energy-efficient LED lighting across office premises
- Encouraging natural lighting and ventilation wherever feasible to reduce dependence on artificial lighting and air-conditioning;
- Promoting digitisation and paperless processes, thereby reducing consumption of paper and associated resources
- Creating awareness among employees to adopt energy-conscious practices in the workplace.

The above measures have contributed to more efficient utilisation of resources across the Company's offices and business operations, with continued focus on identifying further opportunities for savings.

Technology Absorption

Your Company is not engaged in manufacturing activities, therefore there is no specific information to be furnished in this regard.

Considering the nature of services and businesses, no specific amount of expenditure is earmarked for Research and Development. However, the Company on an ongoing basis strives for various improvements in the products, platforms, and processes.

Foreign Exchange Earnings and Outgo

During the year under review, the foreign exchange earnings and outgo of the Company were as follows:

- Foreign Exchange Earnings: ₹ 0
- Foreign Exchange Outgo: ₹ 1798.29 Lakhs

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosure with respect to the remuneration of Directors and Employees as required under Section 197 (12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is annexed as **Annexure-III** which forms part of this Report.

Pursuant to the provisions of Section 136(1) of the Companies Act, 2013 and as advised, the statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be available for inspection at the Registered Office of the Company during working hours and Members interested in obtaining a copy of the same may write to the Company Secretary and the same will be furnished on request. Hence, the Annual Report is being sent to the Members excluding the aforesaid information.

DISCLOSURE ON EMPLOYEE STOCK OPTION PLAN (ESOP)

The NRC administers and monitors the Company's ESOP in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. During the year, 2,76,251 stock options were exercised by the eligible employees under the said MGFL ESOP Scheme 2023.

The disclosure relating to ESOPs required to be made under the provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 is provided on the website of the Company. A certificate from the Secretarial Auditors confirming that the scheme has been implemented in compliance with the SEBI (SBEB & SE) Regulations has also been obtained. These documents are available for electronic inspection by Members during the AGM and can also be accessed on the Company's website at www.mufingreenfinance.com.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year 2025-26, is available on the Company's website at https://mufingreenfinance.com/annual-returns/

CORPORATE GOVERNANCE

As a responsible corporate citizen, the Company is committed to maintain the highest standards of Corporate Governance and believes in adhering to the best corporate practices prevalent globally.

A detailed Report on Corporate Governance pursuant to the requirements of Regulation 34 read with Schedule V of the SEBI Listing Regulations, is attached to this Report as Annexure-IV. A certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance, as stipulated in Clause E of Schedule V to the SEBI Listing Regulations is attached to the Corporate Governance Report.

A certificate from the MD and CFO confirming correctness of the financial statements, adequacy of internal control measures, etc. is also attached to the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company's' approach towards Corporate Social Responsibility (CSR) is to interweave social responsibility of the Company into Company's mainstream business functions. CSR is an integrated part of the Company Policy.

The Company is committed to bring a tangible change in the lives of people living in the surroundings by giving them employment opportunities, as well as by their socioeconomical development. All CSR initiatives are being planned, executed and monitored by the Committee/ Board. The CSR programmes are aligned with Govt. mandate at Local and State Level and as per the specific needs of the Community.

A Board level Committee of CSR has been constituted. The details of membership of the Committee & the meetings held are detailed in the Corporate Governance Report, forming part of this Report. The Corporate Social Responsibility Policy is available on the website of the Company at the www.mufingreenfinance.com.

The Annual Report on Corporate Social Responsibility activities is annexed to this report as **Annexure-V**

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Annual Report and is annexed to this report as Annexure-VI

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has in place a comprehensive Whistle-Blower Policy and Vigil Mechanism in accordance with the requirements of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. The mechanism is intended to provide Directors, employees and value chain partners with a secure, confidential and appropriate channel to raise concerns regarding matters that may adversely affect the Company or its work environment.

The Policy enables Directors, employees and value chain partners to report, in good faith, concerns relating to unethical conduct, actual or suspected fraud, violations of the Company's Code of Conduct or ethics policies, and any actual or suspected leak of unpublished price sensitive information (UPSI). The Company is committed to ensuring that such concerns are appropriately reviewed and addressed while maintaining confidentiality and protecting individuals who raise concerns in good faith.

The Whistle-Blower Policy is uploaded on the website of the Company and can be accessed at https://mufingreenfinance.com/wp-content/uploads/2026/05/Vigil-Mechanism-policy.pdf

More details are given in the Report on Corporate Governance.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS

The Company, being an NBFC registered with the RBI and engaged in the business of giving loans in the ordinary course of its business, is exempted from complying with the requirements to disclose in the financial statement the full particulars of the loans given, investment made, guarantee given, or security provided.

MATERIAL CHANGES AND COMMITMENTS

No material changes or commitment has occurred after the close of the 2025-26 till the date of this Report, which affects the financial position of the Company.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company maintains zero tolerance towards sexual harassment and has fully complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules framed thereunder.

The Company is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender discrimination, or harassment, and believes that all employees have the right to be treated with fairness and dignity.

In line with this commitment, the Company has in place a gender-neutral Anti-Sexual Harassment Policy, framed in accordance with the provisions of the POSH Act. An Internal Complaints Committee (ICC) has been constituted to redress complaints relating to sexual harassment. All employees-permanent, contractual, temporary, and trainees - are covered under this policy.

During the year under review, no complaint relating to sexual harassment was received by the Company. Accordingly, there were no cases pending for redressal or requiring further action during the year. A summary is provided below:

Details of the complaints received during the year are as under:

No. of complaints of sexual harassment received in the year	No. of complaints disposed off during the year	No. of cases pending for more than ninety days
0	0	0

INVESTOR SERVICES

In its endeavour to improve investor services, your Company has taken the following initiatives:

- An Investors Section on the website of the Company www.mufingrenfinance.com has been created.
- There is a dedicated e-mail id apmfinvestltd@gmail.com/ cs@mufinfinance.com for sending communications to the Company Secretary.
- Disclosure made to the Stock Exchange are promptly uploaded on the website of the Company for information of the Investors.

Members may lodge their requests, complaints and suggestions on this e-mail as well.

POLICIES AND DISCLOSURE REQUIREMENTS

In terms of provisions of the Companies Act, 2013 and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted the requisite policies, which are available on Company's website –www.mufingreenfinance.com.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to the SEBI circular dated May 10, 2021 read with SEBI Master Circular dated January 30, 2026, and amendment in SEBI Listing Regulations, top 1,000 listed entities based on market capitalisation are required to submit BRSR with effect from 2022-23, as part of their Annual Report. SEBI has further introduced BRSR Core, a focused sub-set of the BRSR, comprising Key Performance Indicators ('KPIs') across nine Environmental, Social, and Governance (ESG) attributes.

The Company was previously covered under the aforesaid criteria and, accordingly, continues to prepare and disclose the BRSR in compliance with the applicable regulatory requirements. The BRSR in the updated format (including KPIs of BRSR Core) prescribed by SEBI is annexed to the Annual Report.

FAIR PRACTICE CODE (FPC)

The Company has in place, a Fair Practice Code approved by the Board in compliance with the guidelines issued by the RBI, to ensure better service and provide necessary information to customers to take informed decisions. The FPC is posted on the website of the Company at https://www.mufingreenfinance.in.The FPC is also reviewed by the Board at frequent intervals to ensure its level of adequacy and appropriateness.

CREDIT RATING

During 2025-26, Acuite Ratings & Research Limited vide their report dated April 17, 2026 has upgraded the Company (issuer) credit rating from Acuite BBB+/ Stable to Acuite A-/Stable.

UTILISATION OF PROCEEDS OF PREFERENTIAL ISSUE AND DEVIATION IN UTILISATION OF PROCEEDS OF THE ISSUE, IF ANY

Pursuant to approval of the Members of the Company obtained via special resolution passed in Extra-Ordinary General Meeting dated October 21, 2023, upon receipt of 25% of the issue price per warrant (i.e. ₹ 13.75) as upfront payment ("Warrant Subscription Price"), the Company, on December 27, 2023 had allotted 2,55,00,000 warrants, on preferential basis to the Promoter/ Promoter Group of the Company and certain identified non-promoter persons at a price of ₹ 55 each payable in cash ("Warrant Issue Price").

Each warrant, so allotted, is convertible into one fully paid-up equity share of the Company having face value of ₹ 1 (Rupees One only) each in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on payment of the balance consideration of ₹ 41.25 per warrant ("Warrant Exercise Price"),

BOARD'S REPORT (CONTD.)

being 75% of the issue price per warrant from the Allottees pursuant to exercise of conversion option against each such warrant, within 18 months from the date of allotment of warrants.

During the financial year 2023-2024 the Company allotted 1,01,80,000 equity shares against the conversion of equal no. of warrants exercised by the warrant holders upon receipt of balance 75% of the issue price (i.e. ₹ 41.25 per warrant).

During the financial year 2024-2025 the Company allotted 13,85,000 equity shares against the conversion of equal no. of warrants exercised by the warrant holders upon receipt of balance 75% of the issue price (i.e. ₹ 41.25 per warrant).

During the financial year 2025-2026 the Company allotted 94,65,000 equity shares upon receipt of 75% of the issue price (i.e. ₹ 41.25 per warrant) and upon conversion of Warrants exercised by Warrant holders. 44,70,000 Warrants lapsed due to non-payment of exercise price.

The details of utilisation of funds raised during the financial year 2025-26 against conversion of warrants are given hereunder:

S No.	Particulars	Amount in ₹ Crores
1	**Funds raised through allotment of 2,55,00,000 warrants on December 27, 2023 (25% of the total consideration)**	**35.06**
2	Funds raised through allotment of 1,01,80,000 fully paid-up equity shares against conversion of equal number of warrants during financial year 2023-24	41.99
3	Funds raised through allotment of 13,85,000 fully paid-up equity shares against conversion of equal number of warrants during financial year 2024-25	5.71
4	Funds raised through allotment of 94,65,000 fully paid-up equity shares against conversion of equal number of warrants during financial year 2025-26	39.04
5	**Total Funds raised and available for utilisation till March 31, 2026 (1+2+3+4)**	**121.81**
6	Funds utilised during the year ended March 31, 2025	82.27
7	Funds utilised during the year ended March 31, 2026*	39.54
8	**Total funds utlilised as on March 31, 2026**	**121.81**

Further in Financial Year 2025-26 the Company raised funds through a preferential issue on a private placement basis by way of allotment of 2,49,30,765 fully paid-up equity shares of face value of ₹ 1/- each at an issue price of ₹ 98/- per equity share (including a premium of ₹ 97/- per share) to Hindon Mercantile Limited, Promoter of the Company.

Further, the Company also allotted 76,53,061 warrants at an issue price of ₹ 98/- per warrant to Hindon Mercantile Limited, upon receipt of ₹ 18,74,99,994/-, being 25% of the total issue price of the warrants, in accordance with the terms of the preferential issue.

The proceeds raised through the aforesaid preferential issue have been utilised towards the objects specified in the offer documents and the applicable approvals. The details of the proceeds raised and their utilisation are set out below:

S. No.	Particulars	Amount in ₹ Crores
1	Funds raised through allotment of 2,49,30,765 Equity shares and 76,53,061 warrants	263.07
2	Funds utilised during financial year ended March 31, 2026	154.00
3	Funds remaining unutilised during the financial year ended March 31, 2026	109.07

[1] *Amounts raised include proceeds received pursuant to the allotment of 2,49,30,765 fully paid-up equity shares of face value of ₹ 1/- each at an issue price of ₹ 98/- per share (including a premium of ₹ 97/- per share) through a preferential issue, as well as 25% of the consideration amounting to ₹ 18,74,99,994/- received pursuant to the allotment of warrants at an issue price of ₹ 98/- per warrant, by way of preferential issue on a private placement basis.*

[2] *Issue was closed on March 2026, so the remaining funds will be utilised in the coming quarter.*

OTHER DISCLOSURES

Disclosure of Maternity Benefit Compliance

Your Company is in compliance of Maternity Benefit Act, 1961 for the year under review.

Compliance with the Provisions of Secretarial Standard – 1 and Secretarial Standard – 2

The Directors have devised proper systems to ensure compliance with the provisions of the Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by the Institute of Company Secretaries of India ("ICSI") and such systems are adequate and operating effectively.

BOARD'S REPORT (CONTD.)

Significant And Material Orders

There were no significant and material orders passed by the regulators or courts or tribunals during the year impacting the going concern status of the Company and its future operations.

Disclosure pertaining to Insolvency & Bankruptcy Code

There were neither any applications filed by or against the Company nor any proceedings were pending under the Insolvency and Bankruptcy Code, 2016 ("IBC") during the year under review.

Disclosure on One-Time Settlement

During the year under review, the Company has not undertaken any one-time settlement in respect of loans availed from Banks or Financial Institutions. Accordingly, the requirement to disclose details of the difference between the valuation at the time of one-time settlement and the valuation at the time of availing such loans, along with the reasons thereof, is not applicable.

GENERAL DISCLOSURES

The Directors further state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events related to these items during the financial year under review:

- There was no issue of equity shares with differential rights as to dividend, voting or otherwise;
- There was no issue of shares (including sweat equity shares) to the employees of the Company under any scheme, save and except Employee Stock Option schemes referred to in this Report;
- There was no buyback of the equity shares during the year under review;
- There were no voting rights which are not directly exercised by the employees in respect of equity shares for the subscription/purchase for which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Companies Act, 2013 ("the Act");
- There was no suspension of trading of securities of the Company;
- The Company has not defaulted in repayment of loans from banks and financial institutions. There were no delays or defaults in payment of interest/principal of any of its debt securities.
- There was no revision made in Financial Statements or the Board's Report of the Company;

ACKNOWLEDGMENTS

The Directors thank the Shareholders, Banks and other Lenders, Customers, Vendors and other business associates for the confidence reposed in the Company and its management and look forward to their continued support. The Board places on record its appreciation for the dedication and commitment of the employees at all levels, which has continued to be our major strength. We look forward to their continued support in the future.

CAUTIONARY STATEMENT

Statements in the Boards' Report and Management Discussion and Analysis, describing the Company's objectives, outlook, opportunities and expectations may constitute "Forward Looking Statements" within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied expectations or projections, among others. Several factors make a significant difference to the Company's operations including the government regulations, taxation and economic scenario affecting demand and supply, natural calamity and other such factors over which the Company does not have any direct control.

For and on behalf of the Board
Mufin Green Finance Limited

Manoj Kumar Bhatt
Chairman
DIN: 09452843

Place: New Delhi
Dated: September 02, 2026

ANNEXURE-I

FORM AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

PART A: "SUBSIDIARIES"

1. **Number of Subsidiaries: 1**

(Amount in ₹)

Particulars	Details
CIN/ any other registration number of subsidiary company	U64910DL2023PTC418297
Name of the Subsidiary	Mufin Green Leasing Private Limited
The Date Since When Subsidiary Was Acquired	August 08, 2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	March 31, 2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
Share capital	10,00,000
Reserves & surplus	(56,482)
Total assets	9,43,518
Total Liabilities	Nil
Investments	Nil
Turnover	Nil
Profit/(Loss) before taxation	(30,000)
Provision for taxation	Nil
Other comprehensive income	Nil
Profit (Loss) for the year	(30,000)
Proposed Dividend	Nil
% of shareholding	100%

The companies are subsidiaries of the Company pursuant to the provision of Section 2(87)(ii) of the Act.

2. **Number of Subsidiaries which are yet to commence operations:** NIL
3. **Number of Subsidiaries which have been liquidated or ceased to be a subsidiary during the year:** 1

S. No.	CIN/ any other registration number	Names of subsidiaries
1.	U43210DL2024PLC427713	Mufin Green Infra Limited*

Mufin Green Infra Limited ceased to be a subsidiary w.e.f. December 25, 2025

PART B: ASSOCIATES & JOINT VENTURES:

Not Applicable

ANNEXURE-II

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To

The Members

Mufin Green Finance Limited

202, 2nd Floor, Best Sky Tower,

Netaji Subhash Place, Delhi-110034

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Mufin Green Finance Limited** (hereinafter referred as 'the Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

AUDITOR'S RESPONSIBILITY:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering from April 01, 2025 to March 31, 2026 (hereinafter referred to as the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 according to the provisions of: –

1. The Companies Act, 2013 ("the Act") and Rules made thereunder as amended/modified;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: -
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021;
   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client to the extent of securities issued;
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**;
   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit Period).**

ANNEXURE-II (CONTD.)

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018 and

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Reserve Bank of India Act, 1934, Master Directions and other circulars/directions/guidelines issued by RBI to the extent applicable.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

(ii) The listing agreement entered into by the Company with National Stock Exchange of India Limited and BSE Limited as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

During the period under review, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards, as applicable, except for certain instances of delay in submission of the certificate to the Stock Exchange regarding the status of payment of interest and/or redemption of principal on Non-Convertible Securities, as required under Regulation 57 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in submission of the record date to the Stock Exchange, as required under Regulation 60 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, there was a delay of 41 days in filing Listing Application with NSE as the Company was listed on NSE subsequent to the issuance of warrants, and at the time of issuance, in-principle approval had been obtained only from BSE. Consequently, upon conversion of the warrants into Equity shares, the Company was unaware about mechanism to file the listing application directly on NSE. The Company approached NSE for resolution of Issue however, the process took additional time due to certain technical glitches at the exchange level/system level.

The Company has taken appropriate steps to address the aforesaid matters and has duly paid the requisite fines imposed by BSE Limited and NSE in respect of the aforesaid delays.

Further, during the period under audit, it was observed that the Company had not complied with the applicable guidelines/directions issued by the Reserve Bank of India ("RBI") with respect to the mandatory appointment of personnel in certain key positions, including the Chief Compliance Officer ("CCO"), Chief Information Security Officer ("CISO"), etc., as applicable to the Company.

Further, as informed by the Management, the Company is in the process of making the requisite appointments to fill the aforesaid key positions and intends to complete the same in due course.

WE FURTHER REPORT THAT:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations;

Adequate notices are given to all Directors to schedule the Board Meetings, agenda and notes on agenda were sent at least seven days in advance, shorter notice consent was taken wherever needed and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority of decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of meetings of the Board of Directors or committee of the Board, as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following major events have taken place:

1. Approved the conversion of 94,65,000 convertible warrants into 94,65,000 equity shares of face value of ₹ 1/- each, on preferential basis upon receipt of 75% of the issue price per warrant from the allottees pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018.

2. Allotment of 2,76,251 Equity Shares of face value of ₹ 1/- each pursuant to exercise of stock options under the Employee Stock Options Scheme of the Company.

3. Allotment of 2,49,30,765 equity shares at a price of ₹ 98/- each through Preferential Issue.

4. Allotment of 76,53,061 warrants each convertible into, or exchangeable for, one equity share within the period of 18 (eighteen months) in accordance with the applicable law ("Warrants") at a price of ₹ 98/- (each (including the warrant subscription price and the warrant exercise price) aggregating upto ₹ 74,99,99,978 to Hindon Mercantile Limited, by way of preferential issue.

ANNEXURE-II (CONTD.)

5. Issued and allotted Non-Convertible Debentures on Private Placement basis in various trances the details of which are as follows:

S. No	Date of Allotment	Particulars	Quantity	Face Value per Debenture (Amount in ₹)
1.	July 10, 2025	Secured, Unrated, Redeemable, Taxable, Transferable, Non-convertible debentures	1257	1,00,000
2.	July 17, 2025	Secured, Unrated, Redeemable, Taxable, Transferable, Non-convertible debentures	418	1,00,000
3.	July 30, 2025	Secured, Unrated, , Redeemable, Taxable, Transferable, non-convertible debentures	1045	1,00,000
4.	August 18, 2025	Secured, Unrated, redeemable, taxable, transferable, non-convertible debentures	418	1,00,000
5.	August 21, 2025	Secured, Rated, Redeemable Non-convertible Debentures	2302	1,00,000
6.	September 11, 2025	Secured, Rated, Redeemable Non-convertible Debentures	5,000	1,00,000
7.	November 03, 2025	Secured, Rated, Redeemable Non-convertible Debentures	5,000	1,00,000
8.	November 26, 2025	Secured, Rated, Redeemable Non-convertible Debentures	5,000	1,00,000
9.	December 04, 2025	Secured, Rated, Redeemable Non-convertible Debentures	9,000	1,00,000
10.	December 29,2025	Secured, Rated, Redeemable Non-convertible Debentures	50,000	10,000
11.	February 11, 2026	Secured, Rated, Redeemable Non-convertible Debentures	1,00,000	10,000

6. Company has altered Object Clause of Memorandum of Association by adding objects related to Authorized Dealer Category II activities

This report is to be read with our letter of even date which is annexed as "**Annexure-1**" and form an integral part of this report.

For Abhay K & Associates
Company secretaries

Abhay Kumar
FCS NO.13343 I CP NO. 22630
UDIN: F013343H001349909
Peer Review Number: 2050/2022

Dated: September 02, 2026
Place: New Delhi

ANNEXURE-II (CONTD.)

ANNEXURE-1

To

The Members,

MUFIN GREEN FINANCE LIMITED

202, 2nd Floor, Best Sky Tower,

Netaji Subhash Place, Delhi-110034

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliances of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, rule and regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Abhay K & Associates
Company secretaries

Abhay Kumar
FCS NO.13343 | CP NO. 22630
UDIN: F013343H001349909
Peer Review Number: 2050/2022

Dated: September 02, 2026
Place: New Delhi

ANNEXURE-III

Information under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the board's report for the year ended March 31, 2026

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in the remuneration of Directors, Chief Financial Officer and Company Secretary in the financial year 2025-26:

Name of Director(s) /Key Managerial Personnel (KMP)/ Manager	Designation	Ratio of Remuneration of each Director to the median remuneration of employees	% increase in remuneration
Mr. Kapil Garg	Managing Director	58.33	64.66%
Mr. Mayank Pratap Singh	Company Secretary and Compliance Officer	6.53	10%
Ms. Gunjan Jain	Chief Financial Officer	10.78	10%

Notes:

a) To derive median, only employees on the payroll of the Company are taken into consideration.

b) Mr. Manoj Kumar Bhatt is Chairman and Non- Executive Director a is not entitled to any remuneration other than sitting fees for attending the meetings of the Board and Committees. Hence ratio of his sitting fees to median remuneration of employee is not comparable.

c) Ms. Srishti Agarwal Non-Executive Director and the Independent Directors of the Company viz. Mr. Hemant Bhageria, Mr. Nitin Goel, and Ms. Sanchi Pandey are not entitled to any remuneration other than sitting fees for attending the meetings of the Board and Committees. Hence ratio of their sitting fees to median remuneration of employee is not comparable.

2. **The percentage increase in the median remuneration of employees in the financial year:** 8.41
3. **The number of permanent employees on the rolls of Company:** 420
4. **Average percentage increase already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification[1] thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:**

Employees other than managerial personnel	Managerial Personnel
9%	8%

[1]Increase in remuneration is after taking into consideration performance of an individual and the Company

5. **Affirmation that the Remuneration is as per the Remuneration Policy of the Company:**

We affirm that the remuneration is as per the nomination and remuneration of the Company.

For and on behalf of the Board of Directors
Mufin Green Finance Limited

Manoj Kumar Bhatt
Chairman and Non-Executive Director
DIN: 09452843

Kapil Garg
Managing Director
DIN: 01716987

Date: September 02, 2026
Place: New Delhi

ANNEXURE-IV
CORPORATE GOVERNANCE REPORT

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "SEBI (LODR) Regulations, 2015") is given herein below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance and recognises the importance of transparency, integrity, accountability and ethical conduct in all its business activities. The Company strives to conduct its affairs in accordance with sound corporate governance practices and applicable laws and regulations, while ensuring accountability to its shareholders, customers, investors, regulators, employees and other stakeholders.

The Company believes that effective corporate governance provides a strong foundation for achieving sustainable growth, strengthening stakeholder confidence and enhancing long-term value. The governance framework enables the Board of Directors and the Management to effectively oversee and manage the affairs of the Company, while ensuring appropriate checks and balances, transparency in decision-making and responsible conduct.

The Company continues to focus its resources, strengths and strategies towards achieving its vision and business objectives while upholding the core values of transparency, integrity, honesty and accountability, which form the foundation of the Mufin Group.

2. BOARD OF DIRECTORS

The Board of Directors exercises stewardship over strategic direction, performance standards, and corporate governance. It establishes a resilient operational framework designed to generate sustainable, long-term stakeholder value. Maintaining rigorous, independent oversight, the Board ensures the executive team faithfully discharges its obligations. The directors unite complementary skill sets, broad industry insight, and strategic leadership to fulfill their governance duties.

Composition:

During the financial year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 and 152 of the Act. The Board comprises six Directors, four of whom are Non-Executive Independent Directors, including one Woman Independent Director, providing strong objective oversight. The remaining Board members include one Non-Executive Woman Director and one Executive Director functioning as the Managing Director, who is also a Promoter of the Company. Women directors represent one-third of the total Board strength.

The detailed profile of our directors is available on the Company's website: https://mufingreenfinance.com/board-of-directors/.

Composition of Board of Directors during the financial year:

Name	DIN	Category of Director	
		Promoter/ Non-Promoter	Executive/Non-Executive
Mr. Manoj Kumar Bhatt (Chairman)	09452843	Non-Promoter	Non-Executive-Independent Director
Mr. Kapil Garg	01716987	Promoter	Executive Director and Promoter
Mr. Hemant Bhageria	06476292	Non-Promoter	Non-Executive - Independent Director
Mr. Nitin Goel	01737352	Non-Promoter	Non-Executive - Independent Director
Mrs. Srishti Agarwal	10229578	Non-Promoter	Non-Executive Director
Mrs. Sanchi Pandey	08210470	Non-Promoter	Non-Executive - Independent Director

Meetings of the Board:

The calendar for the Board and Committee meetings are fixed in advance for the entire year and informed to directors well in advance to facilitate their participation at all the meeting(s).

The Company has held a minimum of one Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed prescribed limit of 120 days which is in compliance with the provisions of the Companies Act, 2013, Secretarial Standard-1 and Listing Regulations.

CORPORATE GOVERNANCE REPORT (CONTD.)

During the financial year under review, the Board met 7 (seven) times. Further, the details of the Board meetings, AGM held during the financial year and directors attendance thereat, are provided below

S. No.	Date of Board Meeting
1.	May 27, 2025
2.	August 14, 2025
3.	August 28, 2025
4.	October 08, 2025
5.	November 06, 2025
6.	November 14, 2025
7.	February 13, 2026

The composition of Board of Directors, their attendance at Board Meetings during the year 2025-26 and at the last Annual General Meeting ('AGM') are given in table below: -

Name and Designation	DIN	Category	Attendance at the Meeting	
			Board Meeting	AGM held on September 29, 2025
			Attended	Attended
Mr. Manoj Kumar Bhatt (Chairman)	09452843	Non-Executive Director (Independent Director)	7	Yes
Mr. Kapil Garg	01716987	Executive Director	7	Yes
Mr. Hemant Bhageria	06476292	Non-Executive - Independent Director	7	Yes
Mr. Nitin Goel	01737352	Non-Executive - Independent Director	7	Yes
Mrs. Srishti Agarwal	10229578	Non-Executive - Director	7	Yes
Mrs. Sanchi Pandey	08210470	Non-Executive - Independent Director	7	Yes

(d) Other Directorships, Committee Chairpersonships/Memberships and Shareholding

The details of other Directorship and Committee Membership/Chairpersonship in other listed entity and shareholding in the Company as on March 31, 2026 are as follows: -

Name of the Director	Directorship in Other Listed Entity and Category of Directorships		No. of other company's directorship[1]	No. of other company's board committees in which director is a member/ chairperson[2]		Shareholding in the Company	No. of Convertible Instrument held in the Company
	Name of the other listed entity	Category	Directorships	Chairman	Member		
Mr. Kapil Garg	Gyftr Limited (Formally known as LKP Finance Ltd	Non-Executive Director	8	Nil	1	16,40,000	0
Mr. Manoj Kumar Bhatt	Gyftr Limited (Formally known as LKP Finance Ltd	Independent Director	2	2	2	0	0
Mr. Hemant Bhageria	Gyftr Limited (Formally known as LKP Finance Ltd	Independent Director	3	-	2	0	0
Mr. Nitin Goel	None	None	1	-	-	0	0

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Name of the Director	Directorship in Other Listed Entity and Category of Directorships		No. of other company's directorship[1]	No. of other company's board committees in which director is a member/ chairperson[2]		Shareholding in the Company	No. of Convertible Instrument held in the Company
	Name of the other listed entity	Category	Directorships	Chairman	Member		
Mrs. Sanchi Pandey	None	None	1*	-	-	0	0
Mrs. Srishti Agarwal	None	None	0	-	-	0	0

**Ms. Sanchi ceased to be Director in PLS Capital Consultants Private Limited as an additional director with effect from July 06, 2026. Accordingly, the directorship in PLS Capital Consultants Private Limited as on March 31, 2026 is included in the above table.*

Note: [1]Excludes directorship in the Company, Companies under Section 8 and Limited Liability Partnership.

[2]Committees considered for the purpose are those prescribed under Regulation 26 of the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited companies excluding Mufin Green Finance Limited. Committee membership's details provided includes chairmanship of committees.

Based on the disclosures provided by the directors, we confirm that, none of the directors:

- hold directorship in more than 10 (ten) public limited companies, in compliance with section 165 of the Act.
- hold directorship and acts as independent director in more than 7 (seven) listed companies, in compliance with Regulation 17A of the SEBI Listing Regulations.
- serve as a member in more than 10 (ten) committees or act as chairperson of more than 5 (five) committees across all public companies, whether listed or not, in which they serve as director, in compliance with Regulation 26 of the SEBI Listing Regulations.

Independent Directors

Independent directors play a critical role in optimising Board efficacy. Operating free from conflicting interests, they contribute valuable external perspectives that strengthen strategic planning and corporate oversight. Their presence guarantees impartial decision-making, protects the rights of all stakeholders, and establishes a firm foundation for principled, sustainable growth.

Since the Board is chaired by independent director, the SEBI Listing Regulations require at least one-third (33.33%) of the Board to comprise independent directors. Accordingly, the Company comfortably exceeds this requirement, as 4 (four) out of the 6 (six) Board members (66.67%) are independent directors.

In accordance with Section 149 of the Act read with Schedule IV thereto, Regulation 16 of the SEBI Listing Regulations and other applicable laws, all independent directors have provided declarations confirming that they meet the prescribed criteria of independence, and have, inter alia, confirmed that:

- they are not material supplier, service provider or customer or a lessor or lessee of the Company;
- they have not been an employee, proprietor or partner, of the firm of auditors or company secretaries in practice, of the Company or its subsidiaries in any of the three immediately preceding financial years and the financial year ended March 31, 2026;
- they have not been an employee or proprietor or a partner of any legal or consulting firm that had business transactions with the Company or its subsidiaries, amounting to 10 (ten) per cent or more of the gross turnover of such firm, in any of the three immediately preceding financial years and the financial year ended March 31, 2026;
- apart from receiving director's remuneration (including sitting fees), there have not been any material pecuniary relationship or transaction with the Company or its subsidiaries or their promoters or directors during the three immediately preceding financial years and financial year ended March 31, 2026, exceeding the limits specified under the Act and SEBI Listing Regulations;
- they have not been linked to a non-profit organisation that receives significant contribution from the Company or its directors or its subsidiaries or that holds 2 (two) per cent or more of the total voting power of the Company;

CORPORATE GOVERNANCE REPORT (CONTD.)

- they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence;
- neither they nor their relative(s) have held the position of a key managerial personnel in the Company or its subsidiaries in any of the three immediately preceding financial years and the financial year ended March 31, 2026.

Accordingly, based on the declarations received from all independent directors, the Board has confirmed that, in their opinion, independent directors of the Company are the persons of integrity, possess relevant expertise and experience and fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

Meeting of Independent Directors

A separate meeting of the independent director was held on March 28, 2026, without the presence of non-independent directors or representatives of management. All the independent director attended the meeting.

At the meeting, the independent directors, inter alia, reviewed and evaluated the aspects related to:

- The performance of the non-independent directors and Board as a whole;
- The performance of Chairman of the Board, taking in account the views of non-executive directors; and
- The quality, quantity, effectiveness and promptness of the flow of information between the Company's management and the Board.

Maximum tenure of independent directors:

In terms of the Act, independent directors shall hold office for a term of up to five consecutive years on the board of a company but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the board's report. The tenure of the independent directors is in accordance with the provisions of the Act.

Details of Resignation of Independent Directors

During the period under review, there were no resignations tendered by any of the Independent Directors of the Company.

Familiarisation Programme for Independent Directors:

In Compliance with the Regulation 25 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company familiarises its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, Legal updates, etc. In this regard, the Company follows a structured familiarisation programme for the Independent Directors.

The details of the familiarisation programmes attended by the independent directors are available at https://mufingreenfinance.com/disclosures-under-regulation-46-of listingregulations/.

Chart or a matrix setting out the skills/expertise/ competence of the Board of Directors

The Company's Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensure that the Company's Board is in compliance with the highest standards of corporate governance.

In the table below, the specific areas of focus or expertise of Individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Directors	Area of Expertise					
	Industrial Knowledge and Experience	Leadership Qualities	Financials Expertise	Corporate Governance	Understanding of relevant laws, rules, regulation and Policy	Risk Management
Mr. Kapil Garg	✓	✓	✓	✓	✓	✓
Mr. Manoj Kumar Bhatt	✓	✓	✓	✓	✓	✓
Mr. Hemant Bhageria	✓	✓	✓	✓	✓	✓
Mr. Nitin Goel	✓	-	✓	✓	✓	✓
Mrs. Srishti Agarwal	✓	✓	✓	✓	✓	-
Mrs. Sanchi Pandey	✓	✓	✓	✓	✓	-

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Directors and Officers liability insurance ('D&O policy'):

The Company has in place a D&O policy which is renewed every year. It covers directors (including independent directors) of the Company. The Board is of the opinion that quantum and risk presently covered is adequate.

Code of Conduct:

The SEBI Listing Regulations requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of Directors prescribed in the Act. The Company has a Board approved Code of Conduct for Board members and Senior Management of the Company. Based on the review, the Code of Conduct was revised in line with applicable regulations and approved by the Board. The updated Code has been placed on the Company's website and can be accessed at https://mufingreenfinance.com/disclosures-under-regulation-46-of-listing-regulations/. All the Board members and Senior Management personnel have affirmed compliance with the Code for the year ended March 31, 2026. A declaration to this effect signed by the Managing Director forms a part of this Annual Report.

COMMITTEES OF THE BOARD

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted several Committees of Directors with specific terms of reference. The Committees operate as empowered agents of the Board as per their terms of reference that set forth the purposes, goals and responsibilities. Committee members are appointed by the Board with the consent of individual Directors. The Committees meet as often as required or as statutorily required. Committees that are constituted voluntarily for effective governance of the affairs of the Company may also include Company executives.

As on March 31, 2026, the Board has 6 (six) committees namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and Information Technology (IT) Strategy Committee, comprising of the Board members.

Recommendations made by these Committees have been accepted by the Board. The Company Secretary officiates as the Secretary of the Committees. Terms of reference, composition, quorum, meetings, attendance and other relevant details of these committees are as under:

AUDIT COMMITTEE

The Audit Committee primarily constitutes a formal and transparent arrangement for accurate financial reporting and strong internal controls. The Committee through regular interaction with external and internal auditors and review of financial statements ensures that the interests of stakeholders are properly protected.

All members of the Audit Committee are financially literate and a majority has accounting or financial management expertise.

Brief description of terms of reference:

The Audit Committee functions according to its terms of reference that define its authority, responsibility and reporting functions in accordance with the provisions of Companies Act, 2013 (hereinafter referred as 'the Act') and Regulation 18 read with Part C of Schedule II to the SEBI Listing Regulations, 2015 which, inter-alia, includes the following:

- o Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- o Recommendation for appointment, remuneration, terms of appointment of auditors of the Company including their replacement or removal;
- o Approval of payment to statutory auditors for any other permitted services rendered by the statutory auditors;
- o Reviewing and examining, with the management, the annual financial statements and auditor report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Draft Auditors' report including qualifications, if any;
- o Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- o Reviewing and monitoring, with the management, the statement of uses/ application of funds raised through an issue/public offers (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter;
- o Reviewing and monitoring with the management, independence and performance of statutory and internal auditors, adequacy of the internal control systems, and effectiveness of the audit processes;
- o Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- o Discussion with internal auditors on any significant findings and follow up thereon;
- o Reviewing the findings of any internal investigations by internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- o Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- o To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- o To review the functioning of the Whistle Blower Policy (Vigil Mechanism);
- o Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- o Approval or any subsequent modification of transactions of the Company with related parties;
- o Scrutiny of inter-corporate loans and investments;
- o Valuation of undertakings or assets of the Company, wherever it is necessary;
- o Evaluation of internal financial controls and risk management system;
- o Review of Management discussion and analysis of financial condition and results of operations;
- o Review of Management letters / letters of internal control weaknesses issued by the statutory auditors;
- o Review of Internal audit reports relating to internal control weaknesses;
- o Review of Financial statement, in particular, investments made by the subsidiary company(s);
- o Recommend appointment and remuneration of Cost Auditors;
- o Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal control are adequate and are operating effectively;
- o Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

Composition

Name of Member	Position	Category
Hemant Bhageria	Chairperson	Non-Executive Independent Director
Manoj Kumar Bhatt	Member	Non-Executive Independent Director
Kapil Garg	Member	Executive Director

Mayank Pratap Singh, Company Secretary, acts as the Secretary to the Audit Committee.

Invitees:

The representatives of Statutory Auditors and Internal Auditors, Chief Financial Officer and other executives, as desired by the Committee, attend the meetings as invitees.

Meetings, Quorum and Attendance

During the financial year under review, the committee met 6 (Six) times. The dates of meetings held and attendance of the members are as follows

During the year 2025-26, the Committee met six times i.e. on, May 27, 2025, August 14, 2025, August 28, 2025, November 01, 2025, November 14, 2025 and February 13, 2026.

Attendance details of the members are given in the table below:

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Hemant Bhageria,	6	6
Mr. Manoj Kumar Bhatt	6	6
Mr. Kapil Garg	6	6

NOMINATION AND REMUNERATION COMMITTEE

The NRC is constituted in accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing

Regulations. The terms of reference of the committee align with the statutory requirements.

Brief description of terms of reference:

- o To identify persons who are qualified to become Director in accordance with the criteria laid down and recommend to the Board, their appointment/ removal;
- o To identify persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board, their appointment / removal;
- o Specify manner for effective evaluation of performance of Board of Directors and its committees and review its implementation and compliance.
- o Extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- o To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- o To devise a policy on Board diversity;
- o To formulate and recommend to the Board policies relating to the remuneration for:
  - a. Directors;
  - b. Key Managerial Personnel; and
  - c. Other Employees of the Company;
- o To recommend remuneration payable to Managing Directors and Whole-time Directors;
- o To review and recommend nature of services rendered by any Director in other capacity and requisite qualification thereof;
- o To recommend the board, all remuneration, in whatever form, payable to senior management."
- o Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

Composition:

Name of the Member	Position	Category
Nitin Goel	Chairperson	Non-Executive - Independent Director
Hemant Bhageria	Member	Non-Executive - Independent Director,
Manoj Kumar Bhatt	Member	Non-Executive - Independent Director

Meetings, Quorum, Attendance:

The Committee met three times i.e. on May 27, 2025, August 28, 2025 and February 13, 2026. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher, including at least one Independent Director.

Attendance details of the members are given in the table below:

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Nitin Goel, Chairperson	3	3
Mr. Hemant Bhageria, Member	3	3
Mr. Manoj Kumar Bhatt, Member	3	3

Performance Evaluation

A separate assessment was undertaken to review the performance of individual Directors and the Chairperson against predefined criteria, including quality of engagement, independence of thought, and commitment to safeguarding minority shareholder interests. Pursuant to regulatory standards, the full Board reviewed the Independent Directors, while the Independent Directors convened separately to evaluate the Chairperson and Non-Independent Directors. Following the review, the Directors affirmed their complete satisfaction with the evaluation methodology and its findings.

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STAKEHOLDERS RELATIONSHIP COMMITTEE

The SRC is constituted in accordance with Section 178 of the Act and Regulation 20 of the SEBI Listing.

Regulations. Mr. Hemant Bhageria is appointed as the Chairperson of the Nomination and Remuneration committee. The terms of reference of the committee align with the statutory requirements.

Terms of reference:

The role of Committee is:

- o To resolve the grievances of the security holders' complaints like non-transfer of securities, non-receipt of annual report, non-receipt of dividends/ interest, issue of new /duplicate certificates, general meetings etc;
- o Review of measures taken for effective exercise of voting rights by shareholders;
- o Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- o To deal with all matters relating to issue of duplicate share certificate, transmission of securities etc.
- o Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/warrants/ annual reports/statutory notices by the shareholders of the Company; and
- o The Committee shall perform all such other functions as may be prescribed under The Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and/or any other law for the time being in force, including any statutory amendments, modifications made there under.

Composition:

Name of Member	Position	Category
Hemant Bhageria	Chairperson	Non-Executive - Independent Director
Nitin Goel	Member	Non-Executive - Independent Director
Kapil Garg	Member	Executive Director

Mr. Mayank Pratap Singh, Company Secretary, acts as the Compliance Officer of the Company.

Meetings, Quorum, Attendance

The Committee shall meet at least once in a year. During the year 2025-26 the Committee met twice i.e. on May 27, 2025 and February 13, 2026. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher.

Attendance details of the members are given in the table below:

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Hemant Bhageria, Chairperson	2	2
Mr. Nitin Goel, Member	2	2
Mr. Kapil Garg, Member	2	2

Details of shareholders' complaints, during the financial year ended March 31, 2026 are as under:

Number of pending complaints at the beginning of the financial year	NIL
Number of complaints received during the financial year	NIL
Number of complaints not solved to the satisfaction of shareholders	NIL
Number of pending complaints at the end of the financial year	NIL

Transfers, Transmissions etc. approved

During the year 2025-26, the Company received 15 cases (involving 13,320 equity shares) for share transfer/ transmission, all cases were transferred/transmitted.

The Company had 25,767 shareholders as on March 31, 2026.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee ("CSR") has been constituted pursuant to the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended. The terms of reference of the committee align with the statutory requirements.

Brief description of terms of reference

1. Formulation of CSR policy indicating the activities to be undertaken by the Company as per regulatory requirements and recommending the same to the Board;

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2. Recommending to the Board the annual action plan and the amount to be spent on CSR activities;
3. Reviewing and approving, the CSR projects/ programmes to be undertaken by the Company either directly or through Foundations or through implementation partners as deemed suitable, during the financial year and specifying modalities for its execution and implementation schedules for the same, in terms of the CSR Policy of the Company;
4. Monitoring the implementation of the CSR policy;
5. Monitoring and reporting mechanism for the projects or programmes;
6. Reviewing the need for impact assessment, if any, for the projects undertaken by the Company and undertaking the same if needed;
7. Reviewing implementation of the action plan; and
8. Carrying out / performing such other responsibilities, acts, deeds, and things as may be delegated to the Committee and as maybe entrusted by the Board of Directors/ arising out of statutory provisions from time to time.

Composition:

Name of the member	Position	Category
Manoj Kumar Bhatt	Chairperson	Non-Executive - Independent Director
Kapil Garg	Member	Executive Director
Nitin Goel	Member	Non-Executive - Independent Director

Meetings, Quorum, Attendance

The Committee shall meet at least once in a year. During the year 2025-26 the Committee met Twice i.e. on May 27, 2025 and February 13, 2026. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher.

Attendance details of the members are given in the table below:

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Manoj Kumar Bhatt, Chairperson	2	2
Mr. Nitin Goel, Member	2	2
Mr. Kapil Garg, Member	2	2

RISK MANAGEMENT COMMITTEE

The Risk Management Committee of the Board is constituted in compliance with Regulation 21 of the Listing Regulations and Scale Based Regulations issued by the Reserve Bank of India.

Brief description of terms of reference

- o Formulate, implement and monitor the Company's risk management plan, including aspects of cyber security;
- o Ensure appropriate systems, processes and methodologies are in place to identify, monitor and evaluate risks associated with the business of the Company
- o Oversee the implementation of risk management policy and evaluate the adequacy of risk management framework;
- o Periodically review and amend the risk management policy
- o Carry out additional duties and responsibilities as outlined in the terms of reference and as decided by the Board and as prescribed under the Act, SEBI Listing Regulations, Master Directions and Regulations issued by the Reserve Bank of India or other applicable laws, from time to time.

Composition:

Name of Member	Position	Category
Kapil Garg	Chairperson	Executive Director
Manoj Kumar Bhatt	Member	Non-Executive - Independent Director
Nitin Goel	Member	Non-Executive - Independent Director
Gunjan Jain	Member	Chief Financial Officer
Madhur Goel	Member	Credit Head

Meetings, Quorum, Attendance

The Committee shall meet at least once in a quarter. During the year 2025-26 the Committee met four time i.e. on May 27, 2025, August 14, 2025, November 14, 2025 and February 13, 2026. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher.

Attendance details of the members are given in the table below:

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Kapil Garg, Chairperson	4	4
Mr. Manoj Kumar Bhatt, Member	4	4
Mr. Nitin Goel, Member	4	4
Mrs. Gunjan Jain, Member	4	4
Mr. Madhur Goel, Member	4	4

INFORMATION TECHNOLOGY (IT) STRATEGY COMMITTEE

Pursuant to Master Direction – Information Technology Framework issued by RBI for NBFC Sector, the Company has constituted an IT Strategy Committee.

Brief description of terms of reference

- Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy towards accomplishment of its business objectives
- Processes for assessing and managing IT and cybersecurity risks is in place
- Review of internal audit findings with respect to IT processes, information system audit reports and observations pertaining to applicable RBI Master Directions
- Review of information system audit reports and observations for RBI Master Direction on Information Technology and RBI PPI Master Directions
- Review Key IT projects, Security incidents, Vulnerability Assessment Penetration testing (VAPT) including any recurring observation, Third Party Security Governance (TPSG)
- To ensure IT Governance and Information Security Governance structure fosters accountability and its effective implementation
- Budgetary allocations for the IT function, cyber security are commensurate with the IT maturity and digital depth and are utilised in a manner intended for meeting the stated objectives
- Review of all IT and information security policies

Composition:

Name of Member	Position	Category
Mr. Nitin Goel	Chairperson	Non-Executive - Independent Director
Mr. Manoj Kumar Bhatt	Member	Non-Executive - Independent Director
Mr. Kapil Garg	Member	Executive Director

Meetings, Quorum, Attendance

The Committee shall meet at least once in a quarter. During the year 2025-26 the Committee met four time i.e. on May 27, 2025, August 14, 2025, November 14, 2025 and February 13, 2026. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher.

Attendance details of the members are given in the table below:

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Nitin Goel, Chairperson	4	4
Mr. Manoj Kumar Bhatt, Member	4	4
Mr. Kapil Garg, Member	4	4

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL INCLUDING THE CHANGES THEREIN

- Particulars of senior management personnel as on the date of report:

Name of employee	Designation
Mrs. Gunjan Jain	Chief Financial Officer
Mr. Mayank Pratap Singh	Company Secretary and Compliance Officer
Mr. Madhur Goel	Credit Head
Mr. Waqar Syed Ali	Vice President-Collection
Ms. Savita Bhogra	Operation Head

3. REMUNERATION OF DIRECTORS

All pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:

The Company does not pay any remuneration to its Non-Executive Directors other than sitting fees for attending meetings of the Board and its Committees, as applicable.

During the financial year under review, apart from sitting fees and reimbursement of expenses, there was no pecuniary relationship or transaction with non-executive independent directors of the Company.

The Company has not granted Stock Options to any of its Non- Executive Directors during the year under review.

Criteria for making payment to Non-Executive Directors:

The Company considers the time and efforts put in by the Non-Executive Directors in deliberations at Board/ Committee meetings. They are remunerated by way of sitting fees for attending the meetings,. The criteria have been defined in the Nomination and Remuneration Policy of the Company. The criteria is also displayed on Company's website https://mufingreenfinance.com/.

Remuneration to Non-Executive Directors

(Amount in ₹)

Name of Director	Sitting fees
Mr. Manoj Kumar Bhatt	1,05,000
Mr. Hemant Bhageria	1,05,000
Mr. Nitin Goel	1,05,000
Mrs. Sanchey Pandey	1,05,000
Mrs. Srishti Agarwal	1,05,000

Disclosure with respect to remuneration:

During the year under review Company has paid ₹ 1,41,48,000 towards remuneration to Mr. Kapil Garg, Managing Director of the Company.

i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors and details of fixed component and performance linked incentives along with the performance criteria

Heads	Amount (₹)
Salary	70,74,000
Perquisites and allowances	70,74,000
Total	**1,41,48,000**

ii) Details of Service Contracts, Notice Period, etc. of all the Directors for the financial year 2025-26:

Appointment of Directors is contractual and Services of the Executive Director and Non-Executive Directors may be terminated by either party, giving the other party three months' notice. There is no separate provision for payment of severance pay.

iii) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable – NIL

4. GENERAL BODY MEETINGS

(a) The details of the last three Annual General Meetings (AGM) of the Company are as follows:

Financial Year	Day and Date	Time	Location
2024-2025 (9th AGM)	Monday, September 29, 2025	3:30 PM	Meeting conducted through Video conferencing / other Audio-visual means facility pursuant to the MCA Circular
2023-2024 (8th AGM)	Monday, September 30, 2024	3:30 PM	Meeting conducted through Video conferencing / other Audio-visual means facility pursuant to the MCA Circular
2022-2023 (7th AGM)	Thursday, September 28, 2023	3:00 PM	Meeting conducted through Video conferencing / other Audio-visual means facility pursuant to the MCA Circular

(b) Special resolution passed during last three AGMs:

The details of the Special Resolution passed during last three AGM are mentioned below: -

AGM	Special Resolution Passed
9th AGM	• To increase borrowing powers of the board and authorisation limit to secure the borrowings under Section 180(1)(c) and 180(1)(a) of the Companies, Act, 2013 • To Increase in Managerial Remuneration of Mr. Kapil Garg, Managing Director of the Company
8th AGM	• To Consider and approve appointment of Ms. Sanchi Pandey (DIN 08210470) as an Independent Director of the Company. • To Consider and Approve to give Loans or Invest Funds of the Company in excess of the limits specified under Section 186 of the Companies Act, 2013. • To Consider and Approve transactions under Section 185 of the Companies Act, 2013
7th AGM	• To Consider and approve appointment of Mr. Aishwarya Mani Kachhal (DIN 08074112) as an Independent Director of the Company, • To Approve Termination of Earlier Employee Stock Option Plan (ESOP) Scheme and • To Approve Mufin Green Finance Employee Stock Option Plan, 2023 ("MGFL ESOP SCHEME 2023")

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(c) Details of special resolutions passed through Postal Ballot during last year

During the year under review, Company sought the approval of the Members by means of 2(Two) postal ballots conducted through remote e-voting for the following business, which was duly passed with requisite majority, details appearing herein below:

Date of Resolution passed	Resolution passed	Particulars of Resolution	% of votes cast in favour of resolution	% of votes cast against the resolution
November 11, 2025	Special	Shifting of Registered Office of the Company from one State to Another and to alter the situation clause of the Memorandum of Association	99.18%	0.82%
March 21, 2026	Special	To alter the existing Articles of Association by inserting a new Article i.e. 'Article 75B' after Article 75A.	99.94%	0.06%

(d) Person who conducted the postal ballot

Mr. Abhay Kumar (FCS: 13343/ CP No. 22630), Practicing Company Secretary, acted as the Scrutiniser, for conducting the aforesaid Postal Ballot process, in a fair and transparent manner.

(e) Special Resolution proposed to be conducted through Postal Ballot:

No Special Resolution is proposed to be conducted through postal ballot as on the date of this report.

(f) Procedure followed for Postal Ballot

In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with Rules 20 and 22 of the Management Rules, Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, Members can vote only through the remote e-voting. Accordingly, the Company provided remote e-voting facility to all its Members to cast their votes electronically and engaged the services of NSDL for facilitating the e-voting process.

Mr. Abhay Kumar (FCS: 13343/ CP No. 22630), Practicing Company Secretary, acted as the Scrutiniser, for conducting the aforesaid Postal Ballot process, in a fair and transparent manner.

In terms of the MCA Circulars, the Company sent the postal ballot notices in electronic form only to its registered shareholders whose e-mail IDs were registered/available with the Depository Participants ("DP")/RTA (RTAs) as on a cut-off date. Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-Voting. The scrutiniser, after the completion of scrutiny, submitted his report.

The consolidated results of the voting by postal ballot and e-Voting were then announced and the results were also displayed at the Registered Office of the Company and on the Company's website besides being communicated to BSE Limited, National Stock Exchange of India Limited and NSDL.

5. MEANS OF COMMUNICATION

In alignment with exemplary governance standards, the Company engages in structured, transparent dialogue with its shareholder base via general meetings, corporate communications, media disclosures, and dedicated investor conferences. By maintaining these active communication streams, we strengthen stakeholder alignment and support long-term, sustainable value creation.

- The quarterly financial results, shareholders' letters, annual and event-based stock exchange filings are publicly accessible on the websites of NSE at www.nseindia.com , BSE www.bseindia.com and website of the Company at www.mufingreenfinance.com .

- The information regarding the availability of financial results, together with QR code and web link for accessing such financial results, is generally published in Financial Express (English newspaper) circulating substantially in the whole of India and in Jansatta (vernacular (Hindi) newspaper) in Delhi.
- The Company's website, www.mufingreenfinance.com, serves as a comprehensive platform for disseminating information to investors and other stakeholders. It provides timely and up-to-date information on key corporate developments, including details of the Board of Directors, financial results, annual reports, shareholding pattern, corporate announcements, statutory disclosures, and other material information, thereby promoting transparency and facilitating informed decision-making.
- During the financial year under review, the Company did not make any formal presentations to institutional investors or analyst groups. Subsequently, up to the date of this report, the Company hosted two earnings conference calls. The transcripts and recordings for the same are hosted on the Company's website and can be accessed via the following link: LINK

GENERAL SHAREHOLDERS INFORMATION

Date, Time and Venue of Annual General Meeting	**Date: September 28, 2026 Time: 03:30 p.m. Venue: Meeting through VC/OAVM**
Financial Year	April 01 to March 31
Dividend Payment Date	Not Applicable
Listing	**The Equity Shares are listed on:** a) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 b) National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051 **The Non-Convertible Securities are listed on:** a) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001
Listing Fees	Annual Listing fees for the financial year 2025-26 (as applicable) have been paid to the Stock Exchanges.
Debenture Trustee	The Debenture Trustee of the Company are : - • Axis Trustee Services Limited • Vardhman Trusteeship Private Limited • Catalyst Trusteeship Limited • Mitcon Credentia Trusteeship Services Limited

Registrar to an issue and share transfer agent

For share related matters, members are requested to correspond with the Company's Registrar and Share Transfer Agent – Skyline Financial Services Private Limited quoting their Folio No. / DP ID & Client ID at the following address:

Skyline Financial Services Private Limited,

D-153A , 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110020

Tel: +011-40450193-97, E-mail: admin@skylinerta.com, info@skylinerta.com

For Non-Convertible Securities, debentureholders are requested to correspond with the Company's Registrar and Share Transfer Agent-

MUFG Intime India Private Limited

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West,), Mumbai City, Mumbai, Maharashtra, India, 400083

Share Transfer System

Shareholders' requests for transfer / transmission of equity shares and other related matters are handled by Registrar and Transfer Agent and are effected within stipulated timelines, if all the documents are valid and in order.

Further, SEBI has, vide its circular dated January 25, 2022, mandated companies to issue its securities in demat form only while processing various service requests such as issue of duplicate share certicates, sub-division, consolidation, transmission, etc. to enhance ease of dealing in securities markets by investors. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website.

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

Distribution of Shareholding as on March 31, 2026

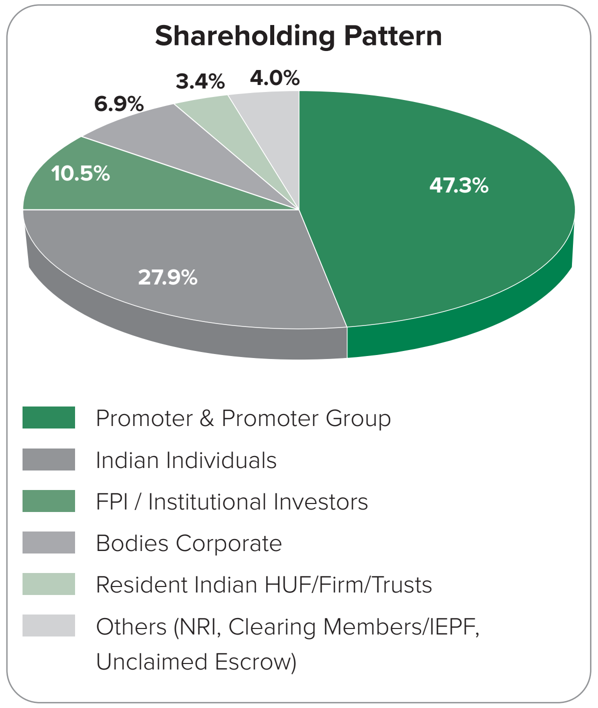
No. of Shares	Shareholders		Shareholding	
	Number	% of Total	Number	% of Total
Upto 500	19,328	75.01	25,98,248	1.31
501 to 1000	2,256	8.76	18,03,282	0.91
1001 to 2000	1,574	6.11	23,79,286	1.20
2001 to 3000	713	2.77	19,02,366	0.96
3001 to 4000	270	1.05	9,72,514	0.49
4001 to 5000	277	1.08	12,94,455	0.65
5001 to 10000	557	2.16	39,96,205	2.02
10000 and above	792	3.07	18,32,15,832	92.46
Total	**25,767**	**100.00**	**19,81,62,188**	**100.00**

Categories of Shareholders as on March 31, 2026

S. No.	Category	No. of Shares	Shareholding as a % of total number of shares
A	Promoter & Promoter Group	9,37,35,653	47.30
B	Public Shareholding		
1	Foreign Portfolio Investors / Institutional Investors	2,07,40,018	10.47
2	Bodies Corporate	1,37,34,910	6.93
3	Non-Resident Indians	14,45,955	0.73
4	Resident Indian HUF/Firm/Trusts	67,85,844	3.42
5	Indian Individuals	5,52,35,715	27.88
6	Clearing Members / IEPF	28,21,893	1.42
7	Unclaimed Escrow Account	36,62,200	1.85
	Total	**19,81,62,188**	**100.00**

CORPORATE GOVERNANCE REPORT (CONTD.)

Graphical Presentation of Shareholding



Dematerialisation of shares and liquidity

As mandated by the SEBI, Equity Shares of the Company can be transferred/ traded only in dematerialised form. The shares of the Company fall under the category of confirming delivery in dematerialised mode by all categories of investors. As on March 31, 2026, 99.07 % of total issued Share Capital of the Company were in dematerialised form.

Outstanding American Depository Receipts (ADRs)/ Global Depository Receipts (GDRs) / Warrants or any Convertible Instruments, conversion date and likely impact on equity

During the Financial Year 2023-24, the Company allotted 2,55,00,000 convertible warrants through a Preferential Allotment at an issue price of ₹ 55 per warrant. Each warrant entitled the holder to exercise an option to subscribe to 1 (One) Equity Share of the Company having a face value of ₹ 1/- per equity share, aggregating to an issue price of ₹ 55 per equity share (i.e., at a premium of ₹ 54 per share), on a preferential basis.

During the Financial Year 2025-26, 44,70,000 Warrants lapsed and 94,65,000 Convertible Warrants were converted into equivalent number of Equity Shares of the Company in various tranches upon receipt of the balance warrant exercise consideration from the warrant holders.

During the Financial Year under review the Company allotted 76,53,061 convertible warrants through a preferential Allotment at an issue price of ₹ 98 per warrant. Each warrant entitles the holder to exercise an option to subscribe to one Equity share of Company having face value of ₹ 1.

As on March 31, 2026, the Company does not have any outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs), or any other convertible instruments, except for the aforementioned convertible warrants.

Commodity price risk or foreign exchange risk and hedging activities

Commodity price risk-

Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. Accordingly, the disclosure pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is not required to be furnished by the Company.

Foreign Exchange Risk-

During the year, the Company has fully hedged its foreign currency risk related to External Commercial Borrowings.

Plant Locations

The Company does not have any plant location being a Non-Banking Financial Company.

Address for Correspondence

Registered Office: 202, 2nd Floor, Best Sky Tower, Netaji Subash Place,

North West Delhi, India, 110034

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

Contact Person: Mayank Pratap Singh

Designation: Company Secretary & Compliance Officer

E-mail: compliance@mufinfinance.com

Website: www.mufingreenfinance.com

Credit Ratings

During 2025-26, Acuite Ratings & Research Limited vide their report dated April 17, 2026 has upgraded the Company (issuer) credit rating from Acuite BBB+/ Stable to Acuite A-/Stable

OTHER DISCLOSURES

(a) During the year, there were no transactions of material nature with the Directors, management, their relatives or the subsidiaries, which had potential conflict with the interests of the Company. Details of all related party transactions form a part

CORPORATE GOVERNANCE REPORT (CONTD.)

of the financial statements as required under Ind AS 24 and the same forms part of the Integrated Annual Report.

(b) During the financial year, the Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on matters relating to the capital markets. Except for the following instances of non-compliance, no penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the capital markets during the last three financial years:

During the Financial Year 2025–26, BSE imposed a fine of ₹ 2,90,000 on the Company for delay in submission of the certificate to the Stock Exchange pursuant to Regulation 57 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the status of payment of interest and redemption of principal amount of Non-Convertible Securities. Further, in accordance with Regulation 60 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, BSE imposed a fine of ₹ 20,000 on the Company for delay in submission of the record date to the Stock Exchange. NSE also imposed a fine of ₹ 8,20,000 on the Company for delay in filing the listing application within 20 days from the date of allotment. The Company has duly paid all the aforesaid fines imposed by the Stock Exchanges.

During the Financial year 2023-2024 The Company received a notice for non-compliance with Regulation 295(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, pertaining to a delay of 1 (one) day in the implementation of a bonus issue. Consequently, BSE Limited imposed a fine of ₹ 20,000/-, which was duly remitted by the Company on July 24, 2023.

(c) Pursuant to the relevant provisions of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has established a robust Vigil Mechanism and Whistle Blower Policy. This policy enables directors, employees, and external stakeholders to confidentially report genuine concerns regarding unethical conduct, operational improprieties, fraud, or policy breaches. The framework includes appropriate safeguards against victimisation and offers direct access to the Chairperson of the Audit Committee in exceptional cases.

The Company affirms that no personnel have been denied access to the chairperson of the Audit Committee under this framework. The Vigil Mechanism and Whistle Blower Policy is available at https://mufingreenfinance.com/wp-content/uploads/2023/04/Whistle-blower-policy.pdf

(d) Compliance with mandatory requirements & adoption of non-mandatory requirements of the SEBI Listing Regulations

- **Mandatory Requirements**

  The Company is in compliance with all mandatory corporate governance requirements provided under SEBI Listing Regulations.

- Non-Mandatory Requirements

  In addition, the Company also strives to adhere and comply with the following discretionary requirements specified under Regulation 27 and Part E of the Schedule II of SEBI Listing Regulations, to the extent applicable

  - The Board: The Company has appointed an independent director as Chairman of the Board
  - Modified opinion(s) in audit report: The Company's financial results are disclosed with unmodified audit opinions.
  - Reporting of internal auditor: Internal auditor of the Company make quarterly presentations to the Audit Committee on its report

(e) Weblink for Policy for determining 'material' subsidiaries

https://mufingreenfinance.com/wp-content/uploads/2026/05/Policy-on-determinig-material-subsidiaries.pdf

(f) Weblink for Policy on dealing with related party transactions

https://mufingreenfinance.com/wp-content/uploads/2026/08/RPT.pdf

(g) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A): The details of utilisation of proceeds from the qualified institutions placement during the financial year 2025-26 forms part of the Board Report

(h) Certification of Non-Disqualification of Directors from Company Secretary in Practice: The Company has obtained a certificate from, Mr. Abhay Kumar, Proprietor of Abhay K & Associates, Company

Secretaries as per the provisions of Schedule V(C) of the Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate is attached as **Annexure-A**

(i) The recommendations of all committees are submitted to the Board for its consideration and approval. During the year all such recommendations of the committees were accepted by the Board.

(j) Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is detailed in notes of the Financial Statements and hence not repeated here.

(k) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board Report.

(l) The details pertaining to loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount are given in the notes to the Financial Statements, as applicable.

(m) The Company does not have any material subsidiary as on March 31, 2026. Hence, the details of material subsidiaries of the listed entity are not applicable

(n) During the financial year under review, the Company is in compliance with the requirements of corporate governance and disclosures with respect to compliance of Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI Listing Regulations. Further, there have been no instances of noncompliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C of Schedule V of SEBI Listing Regulations.

MISCELLANEOUS

- **Chief Executive Officer and Chief Financial Officer Certification:**

  Mr. Kapil Garg, Managing Director and Gunjan Jain, Chief Financial Officer of the Company have certified compliance of Regulation 17(8) of the SEBI Listing Regulations for the financial year ended March 31, 2026. The certificate issued by them to the Board in this regard is attached herewith as '**Annexure B'**.

- **Compliance Certificate for Corporate Governance:**

  The Company has obtained a Certificate from Mr. Abhay Kumar, Proprietor of Abhay K & Associates, Company Secretaries, confirming compliance of conditions of Corporate Governance pursuant to clause E of Schedule V of SEBI (LODR), 2015. The Certificate is attached as **Annexure-C**.

- **Code of Conduct for Directors and Senior Management:**

  The Company has formulated and implemented a Code of Conduct for all Board members and Senior Management. Requisite annual affirmations of compliance with the Code have been received from the Directors and Senior Management of the Company. A declaration signed to this effect by Mr. Kapil Garg, Managing Director is enclosed as **Annexure-D**. The Code of Conduct is posted on the Company's website i.e. https://mufingreenfinance.com/wp-content/uploads/2026/05/Code-of-Conduct-for-Directors-and-Senior-Mgt .

- **Disclosure with respect to Demat suspense account/ unclaimed suspense account:** The details of Demat Suspense Escrow Account of company are as follows:

  (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 3,469 Shareholders and 37,45,040 Shares.

  (b) number of shareholders who approached the Company for transfer of shares from suspense account during the year: 46 Shareholders.

  (c) number of shareholders to whom shares were transferred from suspense account during the year: 46.

  (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 3423 Shareholders and 36,62,200 Shares.

  (e) declaration that the voting rights on shares in the suspense account shall remain frozen till the rightful owner of such shares claims the shares.

- **Disclosure of certain types of agreements binding listed entity:** The Company has not been informed of any agreement under Regulation 30A(1) read with Clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, there is no requirement for disclosing the same.

For Mufin Green Finance Limited

Manoj Kumar Bhatt
Chairman
DIN: 09452843

Date: September 02, 2026
Place: New Delhi

CORPORATE GOVERNANCE REPORT (CONTD.)

ANNEXURE-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

MUFIN GREEN FINANCE LIMITED

CIN: L65990DL2016PLC447681

202, 2nd Floor, Best Sky Tower, Netaji Subhash Place

North West Delhi, India-110034

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Mufin Green Finance Limited,** having CIN: L65990DL2016PLC447681 and having Registered Office at 202, 2nd Floor, Best Sky Tower, Netaji Subhash Place, North West Delhi-110034 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that as on Financial Year ended on March 31, 2026 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of the Director	DIN	Date of appointment in the Company
1.	Mr. Kapil Garg	01716987	March 09, 2022
2.	Mr. Nitin Goel	01737352	March 09, 2022
3.	Mr. Hemant Bhageria	06476292	March 09, 2022
4.	Mr. Manoj Kumar Bhatt	09452843	March 09, 2022
5.	Ms. Sanchi Pandey	08210470	August 12, 2024
6.	Ms. Srishti Agarwal	10229578	August 11, 2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company, Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Abhay K & Associates
Company Secretaries

Sd/-
Abhay Kumar
Membership No.: 13343
Certificate of Practice No. 22630
UDIN: F013343H001349964
Peer Review Cert. No.: 2050/2022

Dated: September 02, 2026
Place: New Delhi

CORPORATE GOVERNANCE REPORT (CONTD.)

ANNEXURE-B

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Board of Directors

Mufin Green Finance Limited

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated, wherever applicable, to the auditors and the Audit committee that there is:

   i. No significant changes in internal control over financial reporting during the year;

   ii. No significant changes in accounting policies during the year; and

   iii. No instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Mufin Green Finance Limited

Kapil Garg
Managing Director
DIN: 01716987

Gunjan Jain
Chief Financial Officer

Date: May 21, 2026
Place:- Delhi

CORPORATE GOVERNANCE REPORT (CONTD.)

ANNEXURE-C

COMPLIANCE CERTIFICATE ON CONDITIONS OF CORPORATE GOVERENCE

To,

The Members

Mufin Green Finance Limited,

We have examined the compliance of the conditions of Corporate Governance by Mufin Green Finance Limited ("the Company") for the financial year ended on March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Compliance of the conditions of Corporate Governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the SEBI Listing Regulations.

Pursuant to the requirements of the SEBI Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 1 above. Our examination was limited to the review of the procedures and implementation thereof, as adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For Abhay K & Associates
Company Secretaries

Abhay Kumar
M. No.: 13343 |CP. No.: 22630
UDIN: F013343H001350008
Peer Review Cert. No.: 2050/2022

Dated: September 02, 2026
Place: New Delhi

ANNEXURE-D

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2026.

For and on behalf of Board of Directors

Kapil Garg
Managing Director
DIN: 01716987

Place: New Delhi
Date: September 02, 2026

ANNEXURE-V

Annual Report on Corporate Social Responsibility (CSR) Activities as Per Section 135 of the Companies Act, 2013 & Rules made thereunder

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programmes for the welfare & sustainable development of the society.

The Company has its Corporate Social Responsibility Policy, in consonance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder. In line with Section 135 of the Companies Act, 2013, at least 2% of the average net profits of the Company made during the three immediately preceding financial years shall be spent in pursuance of the Corporate Social Responsibility Policy. The Company ensures that all CSR projects and programmes are carried out in line with the activities prescribed under Schedule VII of the Companies Act, 2013.

The Company's CSR objectives focuses on the following key areas:

1. **Promotion of Education**

   Promoting education especially among children of low-income group customers and the differently abled, including support for school infrastructure (benches, toilets, potable water, fans, etc.), science and technology equipment, higher education support, and support for physically and mentally challenged children for their education and food.

2. **Promoting Gender Equality & Women Empowerment**

   Promoting gender equality and empowering women, including adult literacy programmes for women.

3. **Welfare of Senior Citizens & Reducing Social Inequalities**

   Supporting old-age homes and other facilities for senior citizens, and adopting measures for reducing inequalities faced by socially and economically backward groups.

4. **Animal welfare & Protection of Fauna**

   Promoting animal welfare and contribution to the protection and conservation of fauna by supporting initiatives focused on animal healthcare, rescue and rehabilitation, vaccination and sterilisation, provision of shelter and essential care, and other measures aimed at ensuring the well-being and humane treatment of animals.

   The Company undertook and implemented its CSR activities and projects through eligible Non-Governmental Organisations (NGOs), in accordance with its CSR Policy and applicable provisions of the Companies Act, 2013. The CSR Policy of the Company is available on the Company's website at https://mufingreenfinance.com/wp-content/uploads/2024/07/CSR-Policy-1.pdf

Composition of the CSR Committee:

S. No.	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the tenure	No. of meetings of CSR Committee attended during tenure
1.	Mr. Manoj Kumar Bhatt	Director/Independent	2	2
2.	Mr. Nitin Goel	Director/Independent	2	2
3.	Mr. Kapil Garg	Managing Director / Executive	2	2

2. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

CSR Committee Composition: https://mufingreenfinance.com/wpcontent/uploads/2026/05/Composition-of-Committee.pdf

CSR Policy and Projects are available on the Company's website www.mufingreenfinance.com.

ANNEXURE-V (CONTD.)

3. Provide the executive summary along with web link(s) of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

Not applicable during the year under review.

4. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ 23,43,11,813/-

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 46,86,236/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any. Nil

(e) Total CSR obligation for the financial year [(b)+ (c)- (d)]: ₹ 46,86,236/-

**Pursuant to Rule 7(3) of the Companies (CSR Policy) Rules, 2014, the Company is entitled to set off excess CSR Expenditure incurred during the immediately preceding three financial years. The Company had voluntarily spent ₹ 1,956 in excess during 2024–25, which was eligible for set-off in 2025–26. During 2025–26, the Company incurred total CSR expenditure of ₹ 49,38,125; however, the eligible set-off amount was not availed during the year.*

5. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 49,38,125/-

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year [(a)+ (b)+ (c)]: ₹ 49,38,125/-

(e) CSR amount spent or unspent for the Financial Year: -

Total Amount Spent for the Financial Year	Amount unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
49,38,125	NA		NA		

The Company incurred CSR expenditure of ₹ 49,38,125 during the financial year, resulting in an excess expenditure of ₹ 2,51,889 over the prescribed CSR expenditure of ₹ 46,86,236. However, the Company does not propose to carry forward or set off the excess CSR expenditure against the CSR obligation of any subsequent financial year.

(f) Excess amount for set-off, if any – Nil

The amount spent in 2025-26

6. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
S. No.	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1	FY-1	Not Applicable						
2	FY-2							
3	FY-2							

ANNEXURE-V (CONTD.)

7. **Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

8. **Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub section (5) of section 135:** Not Applicable

For and on behalf of the Board
Mufin Green Finance Limited

Place: New Delhi Dated: September 02, 2026	**Manoj Kumar Bhatt** Chairman-CSR Committee	**Kapil Garg** Executive Director

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMY

India's economic environment remained supportive in 2025-26, driven by robust domestic demand, moderating inflation and policy measures that sustained growth. Headline CPI inflation fell to 0.71% in November 2025 and stayed below the RBI's medium-term target, settling at 3.40% in March 2026. This enabled the Monetary Policy Committee to reduce the repo rate to 5.25%, while cuts in the cash reserve ratio improved banking system liquidity. GST rationalisation, effective from September 22, 2025, further strengthened household purchasing power and supported consumption.

Against this backdrop, real GDP grew by 7.7%, up from 7.1% in 2024-25, while real GVA expanded by 7.9%. Private final consumption expenditure rose by 7.7% and gross fixed capital formation by 8.2%, reflecting resilient household demand and sustained investment. Growth was driven by the secondary and tertiary sectors, which expanded by 8.8% and 9.3%, respectively, offsetting the primary sector's more moderate growth.

The favourable economic environment also supported the NBFC sector. Rising economic activity, improved liquidity and continued formalisation boosted credit demand across consumer, vehicle, small business and retail segments. Looking ahead, real GDP is projected to grow between 6.5% in 2026-27, supported by consumption, infrastructure investment and digital adoption. However, global trade conditions, commodity prices, capital flows and private investment will remain key factors shaping the growth outlook.

GDP GROWTH TRAJECTORY

Fiscal year	Growth rate
2026-27 P	6.5%
2025-26 E	7.7%
2024-25 E	7.1%
2023-24 E	7.2%
2022-23 E	7.6%

E: Estimated | P: Projected

(Sources: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026; https://mospi.gov.in/uploads/latestreleasesfiles/1776078391571-Press_Release_of_CPI_March_2026.pdf; https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf; https://mospi.gov.in/uploads/latestreleasesfiles/1776078391571-Press_Release_of_CPI_March_2026.pdf; https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219907)

INDUSTRY STRUCTURE AND DEVELOPMENTS

Indian Financial Services Industry Overview

India's financial services sector entered 2025-26 with strong momentum, supported by projected real GDP growth of 7.4% and average inflation of 1.7% during April to December 2025. The RBI reduced the repo rate by 100 basis points to 5.25% and the cash reserve ratio to 3.0%, improving liquidity and supporting 14.5% year-on-year bank credit growth by December 2025. Banks remained well capitalised, with the CRAR at 17.2% in September 2025, while gross non-performing assets fell to record lows. By February 2026, banking deposits reached approximately ₹257 Trillion and credit ₹208 Trillion, driven by housing, vehicle, personal and MSME loans. At the same time, digital infrastructure, including UPI, Account Aggregators and e-KYC, continued to expand financial access, accelerate processing and improve operating efficiency.

Against this backdrop, NBFCs remained vital credit providers, particularly across gold loans, vehicle finance and diversified retail lending, following balance sheet and advance growth of around 20% in the previous year. The insurance sector also benefited from policy support through the proposed increase in the foreign direct investment limit to 100%, with the market projected to reach ₹19.3 Lakh Crores in 2025-26. Meanwhile, household savings continued shifting towards market-linked instruments, with the share of equity and mutual funds rising from about 2% in 2011-12 to over 15% in 2024-25. Financial inclusion strengthened further, as the RBI's Financial Inclusion Index increased from 64.2 to 67.0, reflecting broader access to formal financial services nationwide.

Outlook

India's financial services sector is expected to sustain steady growth in 2026-27, supported by resilient domestic demand, continued credit expansion, improving asset quality and broader financial inclusion. NBFCs are likely to remain key credit providers across retail, MSME, vehicle and specialised financing segments. Meanwhile, advances in digital infrastructure, data-led underwriting and institutional partnerships should further improve customer access and operating efficiency. Continued growth in insurance, asset management and sustainable finance is also expected to expand sector opportunities.

Despite these positives, geopolitical uncertainty, energy price volatility, funding pressures, cybersecurity risks and stress in unsecured lending will require close monitoring. Sustaining profitable growth will therefore depend on disciplined underwriting, diversified funding, adequate liquidity and strong regulatory compliance.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

(Sources: https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap01.pdf; https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap03.pdf; https://web-assets.bcg.com/5a/dd/c15f3a6b457095a3f0362fb14e9a/nbfc-sector-update-fy25h1.pdf; https://www.ibef.org/industry)

Indian NBFC Industry

India's expanding economy, increasing formalisation and rising demand for credit continue to create a favourable environment for NBFCs. These institutions complement banks by serving underserved regions, borrowers with limited credit histories or formal collateral, and sectors requiring specialised financing. As economic activity and financial inclusion deepen, NBFCs are expected to play an increasingly important role in expanding credit access.

Funding conditions improved during 2025-26, particularly through banking channels. Bank lending to NBFCs rose 26.3% year-on-year to ₹20.65 Lakh Crores in March 2026. Monetary easing also created room for borrowing costs to moderate, although the extent of the benefit depended on liability mix, credit ratings, spreads and repricing timelines.

The RBI assessed the sector as financially sound, supported by strong capital buffers, healthy profitability and improving asset quality. Credit growth among Upper and Middle Layer NBFCs moderated to 16.6% in March 2026 but remained concentrated in retail, services and industry. Stress tests further indicated that aggregate capital levels would stay above regulatory requirements under adverse scenarios, although certain entities could face pressure.

Against this backdrop, portfolio strategies became more selective amid stress in microfinance and certain unsecured segments. Greater emphasis on secured, asset-backed and cash flow-based lending, coupled with wider use of digital data, strengthened credit assessment and improved operating efficiency. Looking ahead, maintaining funding discipline, asset quality, customer protection and regulatory compliance will remain essential for sustainable growth.

Outlook

India's NBFC industry is expected to grow steadily, driven by rising credit demand, greater financial inclusion and opportunities across retail, MSME, vehicle, housing and green finance. Digital underwriting, strategic partnerships and diversified funding sources will support efficient expansion. However, asset-quality pressures, funding costs, cybersecurity risks and evolving regulatory requirements will remain key challenges. Institutions with disciplined underwriting, strong liquidity and effective collection capabilities will be best positioned to deliver sustainable and profitable growth.

(Sources: https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?ID=1319; https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?ID=1325&UrlPage; https://www.careratings.com/uploads/newsfiles/1778152239_FY26%20Credit%20Offtake%20Closes%20Strong%20NBFCs%20at%20the%20Forefront.pdf)

GROWTH DRIVERS FOR THE INDIAN NBFC INDUSTRY

1. **Digital Transformation and Technological Advancements:** Digital sourcing, automated underwriting, API integrations and Account Aggregators enhance efficiency, strengthen fraud control and improve customer experience, together, enabling faster credit assessment and loan disbursals.
2. **Financial Inclusion:** Technology-driven onboarding, alternative data and tailored products are expanding formal credit access for underserved borrowers with limited documentation or credit histories.
3. **Sustainability and Green Financing:** Government support and wider adoption of electric mobility, solar energy and sustainable infrastructure are driving demand for green and project-linked financing.
4. **Strengthening Risk Management and Asset Quality:** Robust capital buffers, secured lending, cash flow-based underwriting, digital monitoring and early warning systems reinforce portfolio quality and support sustainable growth.
5. **Improving Funding Access and Institutional Partnerships:** Greater access to bank funding, efficient monetary transmission, and co-lending and on-lending partnerships are expanding capital availability and credit delivery across specialised segments.
6. **Formalisation of the Borrower Ecosystem:** GST records, Udyam registration and digital transaction histories are improving borrower visibility and enabling more accurate cash flow assessments.
7. **Expansion of Asset-Backed and Specialised Financing:** Growth in infrastructure, logistics, healthcare, renewable energy and mobility is increasing demand for equipment, vehicle and customised business financing.

ABOUT THE COMPANY

Mufin Green Finance Limited ('Mufin' or 'The Company') is a technology-driven NBFC delivering tailored financing solutions to underserved and emerging segments. Building on its expertise in electric mobility and rooftop solar financing, the Company has expanded into mediclaim premium financing and salary-linked loans to state government employees. Through digital platforms, ecosystem partnerships and data-driven underwriting, Mufin broadens financial access, enhances customer experience and builds a diversified, profitable lending portfolio across India.

ELECTRIC VEHICLE (EV) FINANCING

India's electric mobility market grew strongly during 2025-26, with EV registrations exceeding 25 Lakh units, around 24% higher than the previous year. EV penetration rose to approximately 8.5% of total vehicle registrations from 7.7% a year earlier. Electric two-wheelers accounted for nearly 58% of all EV registrations, while electric four-wheelers and passenger three-wheelers recorded robust growth. Continued government support through PM E-DRIVE, state-level incentives and expanding charging infrastructure is accelerating adoption. At the same time, fleet electrification across logistics, mobility and last-mile delivery is widening financing opportunities.

Despite strong growth, financing remains critical because of high upfront costs, battery-related risks and uncertainty over residual values. Battery leasing, usage-linked repayment models and digital loan processing, supported by partnerships with manufacturers, fleet operators and charging providers, can accelerate adoption while creating opportunities for specialised lenders. The Company pioneered e-mobility financing, supporting over 70,000 EVs across India. This segment comprises 25.56% of AUM (₹393.96 Crores)

(Sources: https://jmkresearch.com/indias-ev-penetration-reached-8-5-in-fy2025-26/, https://evreporter.com/india-sold-2550865-electric-vehicles-across-categories-in-fy-2025-26/; https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246042&lang=1&reg=3, https://niti.gov.in/sites/default/files/2025-08/Electric-Vehicles-WEB-LOW-Report.pdf)

SOLAR FINANCING

India's solar market expanded significantly during 2025-26, supporting the national goal of achieving 500 GW of non-fossil-fuel capacity by 2030. Solar capacity additions reached approximately 44.6 GW, taking cumulative solar capacity to 150.26 GW and total renewable energy capacity to 274.68 GW as of March 31, 2026. Rooftop solar additions were estimated at 8.7 GW, around 69% higher than the previous year, driven by rising residential adoption under the PM Surya Ghar Muft Bijli Yojana. As of March 2026, the scheme had enabled approx. 26.19 Lakh installations and disbursed ₹17,967.53 Crores in Central Financial Assistance.

This rapid expansion is creating financing opportunities across residential and commercial segments. Long-tenure loans, lease-based structures and partnerships with EPC contractors and developers can improve affordability while supporting disbursement growth. This segment comprises 4.22% of AUM (₹65.08 Crores)

(Sources: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&lang=1&reg=3; https://www.pib.gov.in/PressReleasePage.aspx?PRID=2244670; https://mnre.gov.in/en/physical-progress/; https://www.pv-magazine-india.com/2026/04/10/india-installs-record-45-gw-solar-capacity-in-fy2026)

MEDICLAIM PREMIUM FINANCING

India's health insurance segment continued to expand during 2025-26, with premiums rising by approximately 15.4% to around ₹1.4 Lakh Crores. As a result, health insurance contributed about 40.8% of non-life insurance premiums, up from 38.6% in the previous year. Rising healthcare costs and greater awareness increased demand for insurance while placing affordability pressures on households and small businesses. Insurance premium financing addresses this challenge by allowing customers to repay premiums in instalments, preserving liquidity without compromising coverage. Mediclaim premium financing is Mufin's flagship digital offering, accounting for 39.44% of total AUM at ₹607.88 Crores, while maintaining near-zero NPAs. Its strong asset quality is reflected in its CRISIL A+ (SO) pool rating which company has assigned under PTC Transaction.

(Sources: https://www.gicouncil.in/statistics/industry-statistics/segment-wise-report-on-homepage; https://economictimes.indiatimes.com/industry/banking/finance/insure/health-insurance-share-rises-to-41-of-non-life-industry-in-fy26/articleshow/130973625.cms; https://www.reuters.com/business/healthcare-pharmaceuticals/india-plans-tighten-oversight-claims-portal-curb-rising-healthcare-costs-source-2025-07-10/)

SALARY-LINKED LOANS FOR STATE GOVERNMENT EMPLOYEES

The Company's Salary Saathi product, launched during the year, provides loans to state government employees, presently in Rajasthan and Assam, through direct integration with state IFMS portal. Loan instalments are deducted at source from the state treasury before salary is credited, creating a structurally secure repayment mechanism. Combined with a fully digital origination process, this model positions the product for significant scale-up. The Company continues to pursue integrations with additional states to expand its reach.

Mufin's Salary Saathi provides personal loans to government employees, accounting for 1.71% of total AUM at ₹26.40 Crores. Payroll-linked repayments support near-zero defaults.

SEGMENT- AND PRODUCT-WISE PERFORMANCE

The Company operates a single business line, namely financing and investment activities. Accordingly, segment-wise reporting is not applicable. As the Company has no operations outside India, geographical segment reporting is also not required.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Within this business, the Company's Assets Under Management (AUM) are diversified across four product verticals. The indicative portfolio composition as of March 31, 2026, is presented below for information purposes.

Particulars	2025-26	2024-25
Mediclaim Premium Financing	39.44%	17.24%
EV & Solar Ecosystem Financing	29.78%	77.33%
Loans to Corporates and Others (Including MSME)	29.07%	5.43%
Salary Saathi (Government Salary-Backed Lending)	1.71%	-

The percentages represent AUM

OUTLOOK AND STRATEGY

Mufin will pursue profitable growth by improving operating efficiency and maintaining a balanced portfolio. It will strengthen its Mediclaim Premium Financing business along with expanding Salary Saathi through additional state partnerships.

The Company will deepen its presence across Tier II and Tier III markets through technology-enabled customer assessment and loan processing. It will also enhance portfolio quality through data-driven underwriting, continuous asset monitoring and a broader customer base.

The upgraded credit rating will improve access to banks, institutional lenders and green funding. This will diversify funding sources while helping moderate borrowing costs.

Mufin will focus on enhancing profitability and capital efficiency through optimising its operating cost and reducing the cost of funds.

The Company aims to create a financial ecosystem combining green finance, mediclaim premium financing, salary-linked loan. Continued investment in artificial intelligence, data-driven underwriting and early warning systems will enhance turnaround times, personalisation and portfolio quality. These capabilities will support broader domestic expansion and selective international opportunities.

OPPORTUNITIES AND THREATS

Opportunities

- Rising EV adoption, with penetration reaching approximately 8.5% of vehicle registrations in 2025-26, is driving demand for asset-backed financing across electric two-wheelers, three-wheelers and commercial vehicles
- Record solar-capacity additions and residential rooftop installations under PM Surya Ghar Muft Bijli Yojana are expanding financing opportunities across households, SMEs, commercial establishments and community projects
- Low insurance penetration and rising awareness of health cover are creating opportunities for Mediclaim premium financing as recurring, granular retail-credit segments
- Payroll-integrated and treasury-supported lending models can strengthen credit assessment, improve repayment visibility and collection efficiency, while supporting scalable customer acquisition
- Underpenetrated Tier II and Tier III markets present growth opportunities across EV, solar and health-linked finance, including integrated vehicle, battery, Mediclaim premium and solar solutions

Threats

- Geopolitical and trade uncertainties may increase energy-price, currency and interest-rate volatility, affecting funding conditions and borrowers' cash flows
- Growing participation by banks, established NBFCs and digital lenders may intensify competition, compress yields and increase customer acquisition costs
- Changes in EV and solar incentives, digital-lending requirements or prudential regulations may affect product economics, funding availability and operating processes
- Any slowdown in economic activity, freight movement, MSME demand, or rural income levels may adversely affect disbursement growth and could also impact borrowers' repayment capacity and overall portfolio performance
- Retail borrowers operating in cyclical or income-sensitive segments may experience increased repayment pressure during periods of weaker economic activity, necessitating enhanced portfolio monitoring and collection efforts

FINANCIAL PERFORMANCE

The Company recorded a Profit Before Tax of ₹3,798.21 Lakhs in 2025-26, up from ₹2,732.29 Lakhs in 2024-25, reflecting an increase of approximately 39%. Asset quality also strengthened during the year, with the Gross Non-Performing Assets ratio improving to 1.94% from 2.48% and the Net Non-Performing Assets ratio declining to 1.65% from 2.11%. This improvement reflects disciplined underwriting, stronger collection processes and an increased focus on granular, secured lending. As a result, the Company delivered higher profitability while further improving portfolio quality.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

KEY FINANCIAL RATIOS

The significant changes in the Company's financial ratios during the year, which were 25% or more compared with the previous year, are summarised below:

Financial Ratios	2025-26	2024-25	Change in %	Reason for Change
Debtors Turnover Ratio	Not Applicable	Not Applicable	-	-
Inventory Turnover (RM)	Not Applicable	Not Applicable	-	-
Interest Coverage Ratio (Times)	1.32	1.31	-	-
Current Ratio	Not Applicable	Not Applicable	-	-
Capital Adequacy Ratio (%)	32.08	30.88	3.89	
Gross Stage 3(%)	1.94	2.49	(22.09)	Transitioning Towards Digital Lending
Net Stage 3(%)	1.65	2.12	(22.17)	Transitioning Towards Digital Lending
Debt-Equity Ratio (Times)	2.43	2.60	-	-
Operating Profit Margin (%)	75.00	71.66	4.66	Transitioning Towards Digital Lending
Net Profit Margin (%)	13.41	12.52	7.11	-
Return on Net Worth (%)	4.92	7.51	(34.49)	Return on Net Worth declined primarily due to the equity infusion undertaken in March 2026. As RoNW is calculated based on closing Net Worth, the additional capital increased the denominator without a corresponding increase in profitability during the year. The benefits of the infused capital are expected to reflect in profitability and RoNW in subsequent periods.

DETAILS OF CHANGE IN RETURN ON NET WORTH

The Return on Net Worth for the year under review moderated to 4.92%, compared to 7.51% in the preceding financial year. This shift occurred alongside an impressive 83.80% increase in Assets Under Management (AUM), underscoring strong business momentum and operational expansion. The temporary lower Return on Net Worth was primarily driven by the fresh equity infusion received in March 2026, which significantly enlarged the year-end net worth base at the closure of the financial year.

RISKS AND CONCERNS

The Board oversees the Company's risk management framework, covering credit, market, interest-rate, liquidity, regulatory, compliance and operational risks. As the loan portfolio expanded into new products, the Company strengthened controls over concentration, vintage, asset-liability, residual-value, technology, cybersecurity and climate-related risks. It continues to refine risk assessment, accountability, early-warning systems and collection capabilities to support responsible portfolio growth and long-term financial stability.

HUMAN RESOURCES

The Company values employee dignity and cultural diversity, fostering empowerment to drive organisational excellence. As of March 31, 2026, the workforce comprised 420 employees, compared with 536 as of March 31, 2025. This realignment in employee strength accompanies our deliberate strategic transition from a phygital presence to a digital-led product framework, optimising operating costs while scaling execution capabilities.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has appointed an independent firm of Chartered Accountants to conduct periodic internal audits across its operations. Its internal control framework is aligned with the Company's scale, business complexity and statutory obligations. During the year, the Company strengthened controls over digital origination, customer data protection, platform integrations, treasury-deducted collections, lender relationships, and debenture-related disclosures and covenants. Audit findings are presented to the Audit Committee, which reviews control effectiveness and compliance.

CAUTIONARY STATEMENT

Estimates and expectations stated in this Management Discussion and Analysis may be 'forward-looking statement' within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1.	Corporate Identity Number (CIN) of the Listed Entity	L65990DL2016PLC447681
2.	Name of the Listed Entity	Mufin Green Finance Limited
3.	Year of incorporation	2016
4.	Registered office address	202, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Shakurbasti Rs, North West Delhi, Delhi, Delhi, India, 110034
5.	Corporate address	201, 2nd Floor, Best Sky Tower Netaji Subhash Place, Pitampura, Delhi, Delhi, India, 110034
6.	E-mail	compliance@mufinfinance.com
7.	Telephone	011-43094300
8.	Website	www.mufingreenfinance.com
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited (NSE) 2. Bombay Stock Exchange (BSE)
11.	Paid-up Capital	₹ 19,81,62,188
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mayank Pratap Singh Telephone Number- 011-43094300 Email: compliance@mufinfinance.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	Not Applicable (N.A.)
15.	Type of assurance obtained	N.A.

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Financial Services	The Company is a Non-Banking Financial Institution that provides financial assistance to businesses and small and medium enterprises (SMEs), with a strong emphasis on green mobility and clean energy initiatives. Its financing portfolio includes electric vehicles, solar products, batteries and chargers, as well as Mediclaim premium financing.	100%

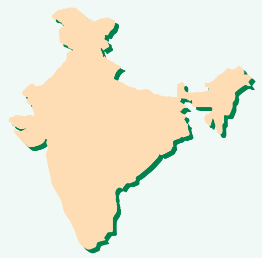
17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

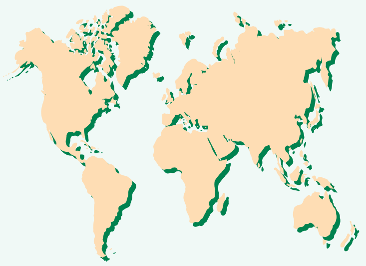
NIC Code	Product/Service	% of total Turnover contributed
65923	Non-Banking Finance Company engaged in lending and allied activities	100%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

	NATIONAL	INTERNATIONAL
Plants	0	0
Offices	1	0
Total	1	0





19. Markets served by the entity:

a. Number of locations

National (No. of States)	International (No. of Countries)
*14	*14

*Note: *Including 1 Union Territories.*

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. **A brief on types of customers**

Mufin Green Finance Limited caters to a diverse customer base, including micro, small, and medium enterprises (MSMEs), individual borrowers, self-employed individuals, fleet operators, and businesses within the electric vehicle (EV) ecosystem. The Company's core business activities are aligned with sustainable and inclusive financing, with a focus on electric vehicle financing, solar energy solutions, and support for income-generating activities. Also, the Company provides Mediclaim insurance premium financing to enhance financial accessibility. These activities are structured across its key business segments as detailed below:

1. Retail & Individual Customers:

Mufin Green Finance serves retail customers, including self-employed individuals and underserved segments, by providing loans for income-generating activities, personal needs, and small asset purchases, thereby promoting financial inclusion and economic stability.

2. Small and Medium Enterprises (SMEs):

The Company supports SMEs with financing for business expansion, working capital, with a strong emphasis on enterprises adopting or transitioning to clean energy and sustainable practices.

3. Electric Vehicle (EV) Customers:

Mufin caters to individual buyers, and fleet operators investing in electric mobility solutions, including two-wheelers, three-wheelers, and commercial EVs, contributing to reduced emissions and sustainable livelihoods.

4. Commercial Vehicle Operators:

The Company provides financing to drivers and small fleet owners, particularly those transitioning from conventional vehicles to electric alternatives, enhancing earning potential and promoting cleaner transportation.

5. Solar Product Customers:

Mufin offers financing solutions for rooftop solar systems and other renewable energy technologies to individuals and small businesses, helping reduce energy costs and improve energy security.

6. Insurance Finance Customers:

The Company facilitates access to healthcare by offering Mediclaim premium financing, enabling customers to avail insurance coverage through affordable and structured repayment options.

As of 2025–26, Mufin Green Finance Limited served more than 1,93,016 active customers across Pan India, excluding Jammu & Kashmir and Ladakh, with a significant presence in Kerala, Maharashtra, and Uttar Pradesh. During the year, the Company added over 71,051 customers through its diversified financing portfolio, including EV financing, solar products, and Mediclaim premium financing.

The Company reported an Assets Under Management (AUM) of ₹1,541.17 Crores while maintaining a Gross NPA of 1.94%, Net NPA of 1.65%, and a Capital Adequacy Ratio of 32.08%, reflecting strong financial and operational performance as a listed entity on BSE and NSE.

Through its diversified portfolio of sustainable financing solutions and customer-centric approach, Mufin Green Finance Limited remains committed to addressing the evolving needs of its customers while enhancing financial well-being and supporting livelihood generation. The Company's strategic focus on green mobility, clean energy financing, and financial inclusion reinforces its role in driving environmentally responsible growth and contributing to broader economic and social development.

**AUM- Assets Under Management, NPA- Non-Performing Assets*

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. **Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
	Employees (all executives)					
1.	Permanent (D)	420	353	84.04%	67	15.95%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D+E)**	**420**	**353**	**84.04%**	**67**	**15.95%**
	Workers (other than executives)					
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total employees (F+G)**	**0**	**0**	**0**	**0**	**0**

b. **Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
	Differently abled Employees (all executives)					
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D+E)**	**-**	**-**	**-**	**-**	**-**
	Differently abled Workers (other than executives)					
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	**Total employees (F+G)**	**-**	**-**	**-**	**-**	**-**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33%
Key Management Personnel	3	1	33.33%

Note: As per Section 2(51) of the Companies Act, 2013, Key Management Personnel (KMP) include the Managing Director and Executive Directors. One of our Board of Directors is also serving in an additional capacity as a Key Managerial Personnel.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	2025-26			2024-25			2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	51%	38%	48%	55%	21%	51.4%	38%	34%	37%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Mufin Green Leasing Private Limited	Subsidiary	100%	No
Mufin Green Infra Limited*	Subsidiary	60%	No

*Note: *Mufin Green Infra Limited ceased to be a subsidiary of the Company with effect from December 25, 2025.*

VI. CSR DETAILS

24. Yes

(i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:**

2,10,28,69,588

(ii) **Turnover (in ₹):**

5,74,69,84,026

(iii) **Net worth (in ₹):**

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

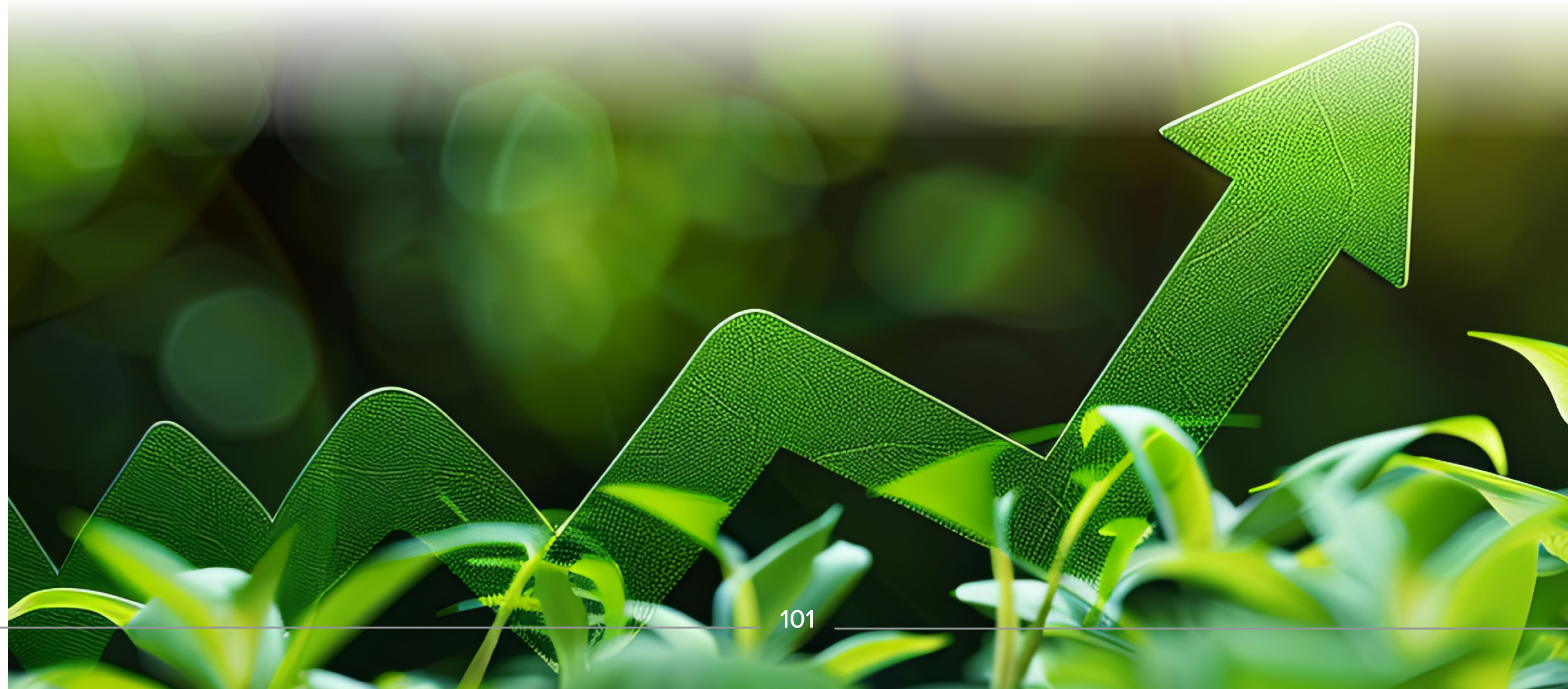
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	2025-26			2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	0	0	-	2	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	126	11	-	7	0	-
Value Chain Partners	Yes	0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Marketing and Labelling	Risk and Opportunity	**Risk:** Mis-selling, misleading green claims, regulatory non-compliance, reputational damage. **Opportunity:** Build trust through transparent communication and responsible green finance positioning.	• Establish responsible marketing policy and approval framework • Ensure transparent disclosure of loan terms, APR, processing fees, penalties and EV-related benefits • Compliance review of all marketing materials • Periodic training for sales and channel partners on ethical selling practices • Customer education on EV economics and financing	**Negative** Misleading communication or non-compliance may result in regulatory penalties, legal liabilities, customer attrition and reputational damage. **Positive** Transparent and responsible marketing can improve customer acquisition, brand trust and portfolio growth.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Data Security and Customer Privacy	Risk	**Risk:** Cyberattacks, data leakage, privacy violations, RBI non-compliance, fintech/vendor cybersecurity exposure. Strongly risk-driven for digital NBFCs.	• Implement robust cybersecurity framework aligned with RBI guidelines • Deploy encryption, multi-factor authentication and secure cloud infrastructure • Conduct regular vulnerability assessments and penetration testing • Vendor/fintech cybersecurity due diligence • Employee awareness and phishing prevention training • Incident response and business continuity plans • Compliance with applicable data privacy regulations	**Negative** Cybersecurity incidents or data breaches may lead to financial losses arising from regulatory action, litigation, business disruption, remediation costs and reputational impact. Strong cybersecurity controls help protect customer trust and operational continuity.
3.	Lending Practices	Risk and Opportunity	**Risk:** Credit quality, over-indebtedness, unfair recovery, compliance issues. **Opportunity:** Inclusive lending, EV market penetration, responsible finance leadership.	• Adopt responsible lending and fair practices code • Strengthen credit assessment and affordability evaluation • Use transparent pricing and customer consent mechanisms • Monitor collection practices and prohibit coercive recovery methods • Grievance redressal and ombudsman escalation process • Financial literacy and responsible borrowing awareness initiatives	**Negative** Weak underwriting or unfair recovery practices may increase credit losses, NPAs, provisioning requirements and regulatory scrutiny. **Positive** Responsible lending and inclusive financing practices can improve portfolio quality, customer retention and long-term revenue growth.
4.	Digitalisation	Risk and Opportunity	**Risk:** Technology failures, algorithm bias, cyber vulnerabilities, digital exclusion. **Opportunity:** Paperless operations, cost efficiency, faster onboarding, scalable lending.	• Strengthen IT governance and system resilience • Regular technology upgrades and disaster recovery testing • Human oversight over automated credit decisions • Ensure accessibility and multilingual customer interfaces • Business continuity planning for digital disruptions • Monitor third-party technology risks	**Negative** Technology failures, cyber risks or system downtime may impact operations and customer servicing, leading to financial and reputational losses. **Positive** Increased digitalisation can reduce operating costs, improve efficiency, accelerate loan processing and enhance scalability.
5.	Customer Satisfaction	Risk and Opportunity	**Risk:** Complaints, customer attrition, reputational loss, regulatory escalation. **Opportunity:** Loyalty, cross-selling, stronger brand reputation and retention.	• Establish customer grievance redressal mechanism with defined turnaround timelines • Monitor customer satisfaction metrics (NPS/CSAT) • Improve service transparency and communication • Customer support training and digital assistance channels • Root-cause analysis of recurring complaints	**Negative** Poor customer experience may result in customer attrition, increased grievance-related costs and reputational risks. **Positive** High customer satisfaction can strengthen loyalty, improve repeat business, reduce acquisition costs and support sustainable revenue growth.



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Local Communities	Opportunity	**Opportunity:** Supports financial inclusion, livelihood creation, EV awareness, sustainable mobility adoption, community development. Some social license benefits.	Nil	**Negative** Limited community engagement or low financial literacy may affect market penetration and reputational standing. **Positive** Community- focused financing and awareness initiatives can expand customer base, improve financial inclusion and create long-term business opportunities in emerging EV markets.
7.	Climate Change	Risk & Opportunity	**Risk:** Climate transition risks, financed emissions scrutiny, policy changes, physical climate impacts. **Opportunity:** Growth in green finance, EV adoption, climate-aligned portfolio expansion.	• Integrate climate risk assessment into business strategy • Expand green mobility financing portfolio • Develop financed emissions measurement methodology • Diversify geographically to reduce climate-related concentration risks • Promote low-carbon transportation ecosystem • Align lending strategy with sustainable finance principles	**Negative** Climate-related regulatory changes, transition risks and financed emissions scrutiny may impact funding access, compliance costs and portfolio exposure. **Positive** Growth in EV adoption and green finance presents opportunities for portfolio expansion, access to sustainable capital and enhanced investor interest.

SECTION B:
MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsibility Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

PRINCIPLE 1:
Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

PRINCIPLE 2:
Businesses should provide goods and services in a manner that is sustainable and safe.

PRINCIPLE 3:
Businesses should respect and promote the well-being of all employees, including those in their value chains.

PRINCIPLE 4:
Businesses should respect the interests of and be responsive to all its stakeholders.

PRINCIPLE 5:
Businesses should respect and promote human rights.

PRINCIPLE 6:
Businesses should respect and make efforts to protect and restore the environment.

PRINCIPLE 7:
Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

PRINCIPLE 8:
Businesses should promote inclusive growth and equitable development.

PRINCIPLE 9:
Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://mufingreenfinance.com/policies/ Some policies being internal documents are available to the employees through the Company's intranet/HRMS								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company is committed to promoting responsible and sustainable business practices across its value chain by encouraging vendors, suppliers, and business partners to align with its ESG pillars. While participation in the Company's ESG initiatives is voluntary, stakeholders are actively encouraged to adopt practices that reflect ethical, responsible, and sustainable standards of business conduct.								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	RBI Fair Practices Code, Code of Conduct	-	POSH Policy	-	-	-	-	-	-
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to creating a positive social impact through its Corporate Social Responsibility (CSR) initiatives and financial literacy programmes. It continuously strives to reduce its environmental footprint by promoting sustainable initiatives such as electric vehicle financing and solar energy solutions. The Company fosters a culture of Diversity, Equity, and Inclusion (DE&I), ensuring equal opportunities and merit-based hiring practices while investing in employee upskilling and capability development to support holistic growth and adapt to the evolving business environment. Further, the Company is committed to enhancing digitalisation across its operations to improve efficiency and reduce environmental impact, with a targeted reduction in paper consumption of 5% year-on-year.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has provided electric vehicle, solar and EV batteries financing across pan India.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	I am pleased to present the Business Responsibility and Sustainability Report (BRSR) of Mufin Green Finance Limited, a Company committed to driving sustainable growth and creating a positive environmental and social impact through responsible financing solutions. For more information about the Company and its business operations, please visit the page https://mufingreenfinance.com/about-us/.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Kapil Garg Designation: Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, The Company has constituted an executive-level ESG Committee comprising senior management representatives to provide strategic oversight and ensure the effective implementation of its environmental, social, and governance responsibilities.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Periodically or on a Need Basis*								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes**									Yes**								

As a standard practice, all Company policies are periodically reviewed, or as needed, by department heads, business leaders, senior management, and relevant committees. These policies are then presented to the Board of Directors (BoD) when required. During the review process, the effectiveness of these policies is assessed, and any necessary updates or modifications to policies and procedures are implemented.

***The Company is in compliance with the extant regulations, as applicable.*

11.	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
It is planned to be done in the next financial year (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Any other reason (please specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

SECTION C:
PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	The Company regularly conducts orientation and development initiatives for its Directors and Key Managerial Personnel (KMPs) to enhance their understanding of the functioning of various Board Committees, business operations, risk management practices, IT strategies, internal control systems, customer and investor grievance redressal mechanisms, quarterly and financial results, BRSR reporting, ESG and sustainability matters, employee benefit plans, operational procedures, regulatory developments and their financial impact on the Company, including sustainable finance practices and investment risk KPIs aligned with climate change considerations.		100%
Key Managerial Personnel			
Employees other than BoD and KMPs	Employees regularly participate in skill development and capacity-building sessions conducted throughout the year to stay updated on evolving technologies, regulatory developments, and operational standards. Existing employees receive periodic training on critical areas such as KYC compliance, cybersecurity threats, data protection, fraud prevention, ethical business practices, and professional conduct. In addition, new employees are provided with continuous hands-on training and guidance to familiarise them with the systems, processes, and operational framework of Mufin Green Finance Limited.		100%
Workers	N.A.		

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	Nil

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, Mufin's Anti-Bribery and Anti-Corruption (ABAC) Policy follows a zero-tolerance approach towards bribery and corruption, ensuring that all business activities are conducted with integrity, transparency, fairness, and professionalism. The policy is applicable to all individuals associated with the Company and provides clear guidance on the identification, prevention, and management of bribery and corruption risks. It further defines the roles and responsibilities of the Board, Audit Committee, and Compliance Officer in overseeing policy implementation, monitoring compliance, and addressing any reported violations through appropriate investigation and corrective actions.

https://mufingreenfinance.com/policies/

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	2025-26	2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

	2025-26		2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

N.A.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	2025-26	2024-25
Number of days of accounts payables	35	17

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics	2025-26	2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	1.19%	0
	d. Investments (Investments in related parties / Total Investments made)	3.88%	0

Note: As Mufin Green Finance Limited operates in the financial services sector and is not engaged in the trading of goods, disclosures relating to the concentration of purchases and sales with trading houses and dealers are not applicable

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil		

Note: All the trainings and awareness programmes will be undertaken by the Company as part of implementation of ESMS from the following year onwards.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, Mufin Green Finance Limited (MGFL) has established robust governance mechanisms and internal controls to prevent and manage potential conflicts of interest involving members of the Board. Directors are required to comply with various Company policies and governance frameworks throughout their tenure, including the Code of Conduct & Ethics, Code for Prevention of Insider Trading, Anti-Bribery and Anti-Corruption Policy, and other policies or directives prescribed by the Board of Directors from time to time.

Further, unless specifically authorised by the Company, Directors are prohibited from disclosing any confidential or business-related information to external parties, including the media, financial community, or employees. Directors are obligated to maintain strict confidentiality regarding all information relating to the Company, its subsidiaries, and affiliates, even after cessation of their directorship.

The Company's Code of Conduct and related governance policies are available on the https://mufingreenfinance.com/policies/.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	2025-26	2024-25	Details of improvements in environmental and social impacts
R&D	Nil	Nil	-
Capex	Nil	Nil	-

Note: The Company is primarily into financial services, hence the relevance of the above is largely restricted.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No, Mufin Green Finance Limited (MGFL) does not engage in the consumption of raw materials or the manufacturing of tangible goods, as the Company primarily operates in the financial services sector by offering financial products and solutions. Accordingly, the Company does not currently maintain records relating to sustainable sourcing of raw materials.

b. If yes, what percentage of inputs were sourced sustainably?

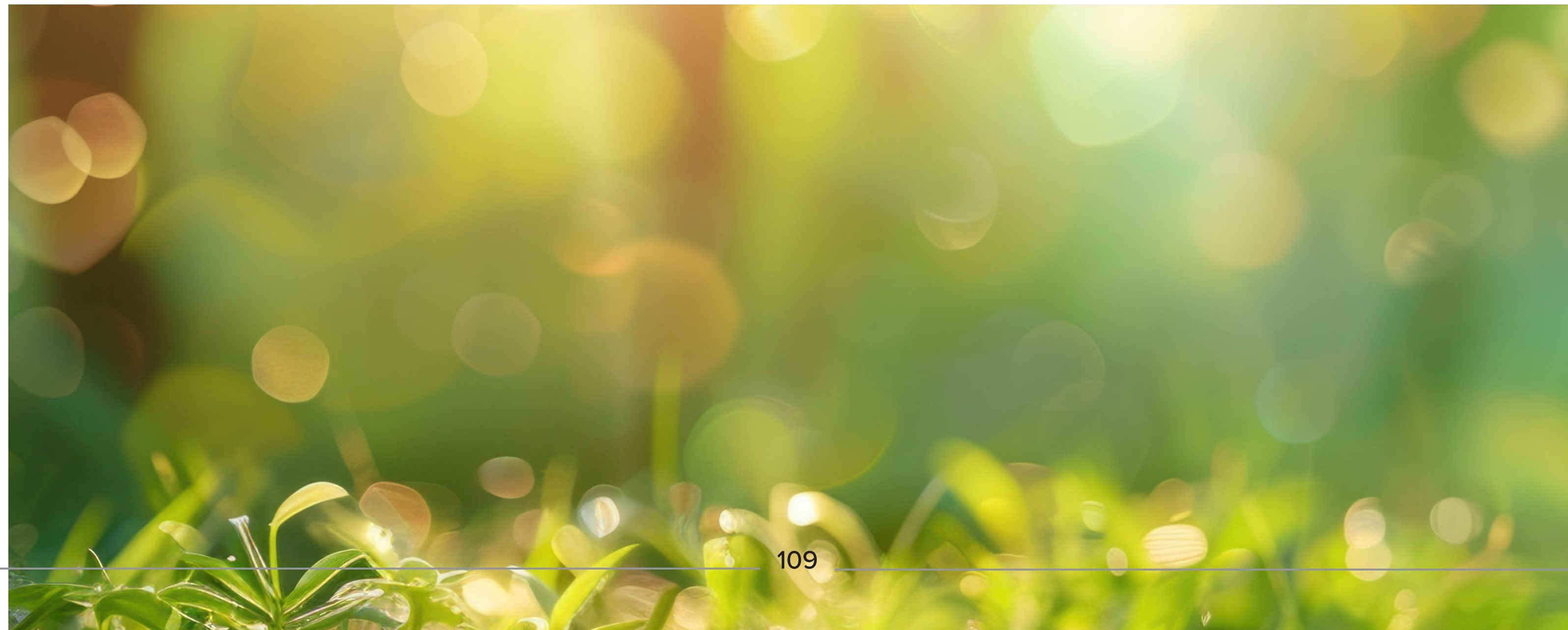
Refer response to point 2.a.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Plastics (including packaging)	Being a part of the financial services industry, the Company generates relatively limited quantities of waste, thereby restricting opportunities for large-scale reuse, recycling, or disposal initiatives. Routine waste generated from daily operations is managed through authorised municipal agencies.
E-waste	Mufin ensures the responsible disposal of e-waste through a limited tender/RFP process involving empanelled e-waste vendors who possess valid certifications and authorisations from the Central Pollution Control Board (CPCB) or respective State Pollution Control Boards (SPCBs) for the collection and disposal of e-waste.
Hazardous waste	N.A.
Other waste	Paper waste generated during operations is disposed of through authorised third-party recycling service providers to support responsible waste management practices.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

N.A.



Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   No, As the Company operates within the financial services sector, assessment of environmental impacts across the product life cycle is not applicable to its business operations.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
	N.A.	

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	2025-26	2024-25
-	N.A.	N.A.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

   N.A.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
N.A.	

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	353	353	100%	353	100%	-	-	353	100%	-	-
Female	67	67	100%	67	100%	67	100%	-	-	67	100%
Total	**420**	**420**	**100%**	**420**	**100%**	**67**	**100%**	**353**	**100%**	**67**	**100%**
Other than permanent Employees											
Male	N.A.	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-
Female	N.A.	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-
Total	**N.A.**	**N.A.**	**-**	**N.A.**	**-**	**N.A.**	**-**	**N.A.**	**-**	**N.A.**	**-**

Note: Day care facilities are provided as and when required.

b. **Details of measures for the well-being of workers:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	N.A.	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-
Female	N.A.	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-
Total	**N.A.**	**N.A.**	**-**	**N.A.**	**-**	**N.A.**	**-**	**N.A.**	**-**	**N.A.**	**-**
Other than permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	2025-26 (Lakhs)	2024-25 (Lakhs)
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.115%	0.344%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	2025-26			2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	-	Yes	100%	-	Yes
Gratuity	100%	-	Yes	100%	-	Yes
ESI	*100%	-	Yes	100%	-	Yes
Other-Please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Note: *As per the government policies*

3. Accessibility of workplaces Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, Mufin Green Finance Limited is committed to providing equal opportunities to all employees and maintains a zero-tolerance approach towards discrimination. In alignment with the Rights of Persons with Disabilities Act, 2016, the Company has undertaken several initiatives to promote accessibility and inclusivity for differently-abled employees and customers. Head office location is situated within commercial premises equipped with elevators and accessible infrastructure, including ramps, thereby fostering a barrier-free and inclusive environment for all.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Mufin Green Finance Limited (MGFL) is committed to fostering an inclusive, equitable, and discrimination-free workplace in compliance with applicable laws, including the Rights of Persons with Disabilities Act, 2016, by providing equal opportunities in recruitment, remuneration, career development, and employment practices irrespective of age, gender, disability, caste, religion, ethnicity, marital status, sexual orientation, or any other protected characteristic, while also ensuring accessible infrastructure, a safe and secure work environment, appropriate grievance redressal mechanisms, and support measures to promote diversity, dignity, and empowerment across the organisation. More information is available at: https://mufingreenfinance.com/policies/.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	-	-
Female	100%	100%	-	-
Total	**100%**	**100%**	**-**	**-**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	N.A.
Other than Permanent Workers	N.A.
Permanent Employees	Yes, Mufin Green Finance Limited has established an Employee Grievance Redressal Policy with a structured mechanism to address employee concerns and grievances in a timely and effective manner. Employees may raise grievances with their reporting officer and, if required, escalate the matter through the appropriate hierarchy. Additionally, grievances may be submitted directly to the Human Resources team via email at: hr@mufinfinance.com.
Other than Permanent Employees	N.A.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	2025-26			2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	The Company does not currently have any employee trade unions or collective bargaining agreements; however, it fully respects and supports employees' lawful right to freedom of association in accordance with applicable laws and regulations.					
Male						
Female						
Total Permanent Workers	N.A.					
Male						
Female						

8. Details of training given to employees and workers:

Category	2025-26					2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	353	233	66%	292	83%	454	185	41%	200	44%
Female	67	61	91%	60	90%	82	60	73%	80	98%
Total	**420**	**294**	**70%**	**352**	**84%**	**536**	**245**	**46%**	**280**	**52%**
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

9. Details of performance and career development reviews of employees and worker:

Category	2025-26			2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	353	312	88%	454	343	76%
Female	67	48	72%	82	48	59%
Total	**420**	**360**	**86%**	**536**	**391**	**73%**
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, Mufin Green Finance Limited has implemented a robust Occupational Health and Safety (OHS) Policy to maintain a safe and healthy workplace environment across the organisation. The key features of the OHS framework include:

- Protection of employees from work-related injuries and occupational illnesses.
- Prevention and mitigation of workplace hazards, including fire and equipment-related risks.
- Implementation of safety policies, procedures, and surveillance mechanisms to minimise operational risks.
- Emergency preparedness measures, including safety awareness and response protocols.
- Periodic monitoring and maintenance of workplace safety standards.
- Coverage of all employees across the organisation under the OHS programme.
- Promotion of employee health, safety, and overall well-being through a structured safety management approach.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Mufin Green Finance Limited has established structured processes to identify work-related hazards and assess occupational health and safety risks on both routine and non-routine bases. As a financial services organisation, the Company's exposure to industrial occupational hazards is limited; however, it regularly assesses workplace-related risks such as ergonomics, indoor air quality, electrical and fire safety, lift/elevator safety, utility operations, and emergency preparedness. The Company has implemented Environment, Health, and Safety (EHS) policies, to support effective risk identification, monitoring, and mitigation across its offices. Periodic inspections, incident reporting mechanisms, and risk assessments are conducted to identify potential hazards and implement corrective actions in a timely manner. In addition, awareness programmes, safety protocols, and emergency response procedures are maintained to promote a safe, secure, and healthy working environment across all locations.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

N.A.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, in line with its commitment to employee welfare and well-being, Mufin Green Finance Limited provides comprehensive accidental group insurance coverage to all employees, supporting their safety, and financial security.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	2025-26	2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

**Including in the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Mufin Green Finance Limited is committed to providing a safe, secure, and healthy workplace environment across its offices through the implementation of appropriate health, safety, and security measures.

The Company conducts periodic workplace inspections and safety audits to identify and address potential risks, while ensuring compliance with applicable health and safety regulations.

Employees are provided with regular awareness and safety training programmes, including fire safety and first-aid preparedness, to strengthen emergency response capabilities. Office premises are equipped with essential safety infrastructure such as fire alarm systems, fire extinguishers, sprinklers, hydrants, smoke masks, and evacuation support equipment, which are periodically inspected and maintained. Emergency response procedures, including fire drills and evacuation plans, are implemented across major office locations to enhance preparedness.

13. Number of Complaints on the following made by employees and workers:

	2025-26			2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	N.A.	Nil	Nil	N.A.
Health & Safety	Nil	Nil	N.A.	Nil	Nil	N.A.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	No assessment has been conducted by statutory authorities or third parties during the reporting period; however, the Company remains compliant with all applicable laws and regulations.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Nil

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees	Yes, the Company extends support to employees and their families through various benefits in the event of an employee's demise, including gratuity benefits provided to eligible employees in accordance with applicable laws and the Company's policies.
Workers	N.A.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Mufin Green Finance Limited is committed to promoting responsible and sustainable business practices across its value chain. The Company requires its value chain partners to comply with all applicable statutory and regulatory obligations as part of its contractual arrangements. To ensure adherence, MGFL undertakes compliance monitoring measures such as contractual compliance clauses, compliance confirmations, periodic reviews, and random audits, depending on the nature of the products or services provided. Through these mechanisms, the Company encourages ethical, responsible, and compliant business practices across its value chain.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of employees/ workers affected		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2025-26	2024-25	2025-26	2024-25
Employees	Nil	Nil	Nil	Nil
Workers	-	-	-	-

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

N.A.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Mufin Green Finance Limited identifies its key stakeholders as individuals or groups that are impacted by, interested in, or capable of influencing the Company's operations, decisions, products, and services. The Company's key stakeholder groups include customers, employees, shareholders and investors, regulators and government authorities, value chain partners, and communities.

MGFL follows a structured stakeholder engagement approach to understand stakeholder expectations, assess their influence on business performance and operations, and strengthen long-term value creation. Through established policies, communication channels, and engagement mechanisms, the Company strives to address stakeholder concerns in a fair, transparent, and consistent manner while continuously enhancing its responsible and sustainable business practices.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including topics concerns key and raised during engagement
Shareholder and Investor	No	Multiple channels – physical and digital investor presentations, press releases and communications through stock exchanges, participation in investor conferences, etc.	Frequent and need based	To communicate the Company's performance, key developments, and other significant updates to stakeholders.
Customer	No	Multiple channels – physical and digital including SMS, email, Website and in person meeting	Frequent and need based	To provide customers with information on financial products and changes in interest rates, ensure continuous support throughout the product lifecycle, and effectively address customer queries, concerns, and grievances.
Government and Regulators	No	Multiple channels – physical and digital through email, Physical letter	Need based	Recommendations on draft policies, representing matters related to the advancement of the financial services industry, ensuring compliance with evolving statutory and regulatory requirements, and responding to regulatory queries and approval requirements in a timely manner.
Employees	No	Multiple channels – physical through letters and digital through Email, website, social media groups, digital info platforms.	Daily	To communicate employee welfare initiatives, organisational developments, business vision and strategy, operational performance, product-related updates, regulatory requirements, and health and safety information to employees across the Company.
Value Chain Partners	No	Multiple channels – physical and digital including in-person meetings, emails, performance discussions, company policy/process communication, periodical meets/ conferences, audits, etc.	Frequent and need based	To enhance awareness and understanding of the Company's financial products and services, while also providing updates on its ESG initiatives, sustainability practices, and related disclosures.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including topics concerns key and raised during engagement
Local Community	Yes	Multiple Channels- Local Newspaper, website, advertisement and in person meeting.	Frequent and need basis	To provide information on new products, interest rate, product performance and product feasibility.
NGO	No	Multiple channels- Physical and digital through email, website, physical letter and periodical meetings.	Need basis	To enhance the business relationship, local stakeholder engagement and social upliftment.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Yes, Mufin Green Finance Limited has established structured mechanisms to engage with its key stakeholders on economic, environmental, social, and governance (ESG) matters, ensuring that stakeholder feedback is appropriately considered and communicated to the management and the Board, wherever relevant.

Investors and Shareholders:

The Company engages with investors and shareholders through annual meetings, investor interactions, presentations, regulatory disclosures, and other communication channels. Discussions generally focus on business performance, growth strategy, governance practices, and sustainability initiatives. Feedback received through these interactions is reviewed by the management and shared with the Board, as appropriate.

Customers:

The Company engages with customers through customer service channels, grievance redressal mechanisms, digital platforms, surveys, branch interactions, e-mails, and telephonic communication. Feedback relating to customer experience, service quality, product offerings, and grievance resolution is reviewed periodically to strengthen customer satisfaction and improve service delivery.

Suppliers and Business Partners:

Mufin Green Finance Limited engages with vendors, service providers, and business partners through regular interactions, contractual communications, and review meetings. The Company communicates its operational expectations and encourages responsible business practices across its value chain.

Regulators and Industry Bodies:

Mufin Green Finance Limited regularly interacts with regulatory authorities, government bodies through meetings, consultations, filings, and official communications. The Company responds to regulatory requirements, consultation papers, and statutory submissions within the prescribed timelines to ensure compliance and alignment with applicable laws and industry standards.

Employees:

The Company maintains continuous engagement with employees through internal communications, training programmes, feedback mechanisms, performance discussions, awareness initiatives, and grievance redressal processes. Employee feedback and suggestions are considered by the management to enhance workplace practices, employee well-being, and organisational effectiveness.

Communities:

The Company engages with local communities and other relevant stakeholders through its CSR and sustainability initiatives. Feedback received from communities and implementation partners is considered while planning and executing social impact and community development activities to ensure meaningful and inclusive outcomes.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Mufin Green Finance Limited uses stakeholder consultation to support the identification and management of environmental and social topics. As a responsible NBFC focused on sustainable and green financing, the Company actively engages with key stakeholders to understand their expectations, assess ESG-related risks and opportunities, and incorporate stakeholder inputs into its policies, business strategies, and operational activities. Continuous engagement with stakeholders helps the Company align its sustainability objectives with stakeholder expectations and strengthen its commitment towards responsible business practices.

The Company engages with various stakeholder groups in the following manner:

a. Investors and Shareholders:

Mufin Green Finance Limited engages with investors and shareholders through annual general meetings, quarterly earnings discussions, investor meetings, e-mails, and grievance redressal mechanisms. Discussions with investors increasingly focus on the Company's sustainable growth strategy, green financing initiatives, governance practices, and ESG integration. Feedback received from investors is reviewed by the management and considered while strengthening sustainability disclosures, risk management frameworks, and long-term strategic planning.

b. Regulators and Government Authorities:

As an NBFC, the Company regularly interacts with regulatory authorities through meetings, submissions, compliance reporting, and consultations on regulatory developments. Inputs received from regulators help the Company enhance compliance frameworks, strengthen governance mechanisms, and align its operations with evolving environmental, social, and financial sector requirements. The Company also remains committed to adopting responsible lending and ethical business practices in line with regulatory expectations.

c. Employees:

Employees are considered key stakeholders of the Company. The Company engages with employees through regular communication channels, feedback mechanisms, training programmes, performance discussions, awareness sessions, and internal meetings. Inputs received from employees are considered in improving workplace policies, employee well-being initiatives, learning and development programmes, diversity and inclusion practices, and occupational health and safety measures. The Company also promotes awareness on sustainability and responsible business conduct among employees.

d. Customers and Borrowers:

The Company interacts with customers and borrowers through branch interactions, customer support channels, surveys, digital platforms, and grievance redressal systems. Feedback from customers helps the Company improve service quality, strengthen responsible financing practices, enhance digital accessibility, and develop customer-centric financial products. As a green finance-focused organisation, the Company also encourages sustainable mobility and environmentally conscious financing solutions.

e. Vendors and Business Partners:

The Company engages with vendors, service providers, and business partners through regular meetings, contractual discussions, and operational reviews. Stakeholder inputs are considered to improve operational efficiency, strengthen ethical procurement practices, and promote transparency and accountability across the value chain. The Company encourages vendors and partners to adhere to responsible business practices and applicable compliance standards.

f. Community and Society:

The Company engages with local communities and society through CSR initiatives, outreach programmes, and social development activities. Feedback from communities and implementing agencies is considered while planning and reviewing CSR programmes. The Company focuses on initiatives related to education, skill development, financial inclusion, environmental sustainability, and socio-economic development. Learnings from stakeholder interactions help the Company improve the effectiveness and impact of its community initiatives.

Through these ongoing stakeholder consultations, Mufin Green Finance Limited continuously strengthens its understanding of environmental and social priorities and integrates stakeholder feedback into its policies, sustainability initiatives, governance processes, and business activities. The Company recognises that ESG and responsible business practices are evolving areas and therefore places significant importance on continuous stakeholder dialogue, transparency, and adaptive improvement.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

Mufin Green Finance Limited is committed to addressing the concerns of vulnerable and marginalised stakeholder groups through inclusive financing practices, customer engagement, and community-focused initiatives. As an NBFC with a focus on sustainable and green financing, the Company aims to improve financial accessibility and support socio-economic development, particularly for underserved and economically weaker sections of society.

The Company actively engages with customers from diverse socio-economic backgrounds, including small borrowers, first-time vehicle owners, individuals in semi-urban and rural areas, and customers seeking affordable financing solutions for sustainable mobility. Through regular customer interactions, grievance redressal mechanisms, branch-level engagement, and digital communication channels, the Company identifies customer concerns and continuously improves its products and services to better meet their needs.

Mufin Green Finance Limited has undertaken initiatives to promote financial inclusion by providing accessible financing solutions, particularly in the electric vehicle (EV) ecosystem and green mobility sector. The Company supports individuals and small businesses by offering financing facilities for electric vehicles and related sustainable transportation solutions, thereby creating livelihood opportunities and supporting environmentally responsible economic growth.

The Company also emphasises digital accessibility and customer awareness through simplified processes and technology-enabled services, helping customers from underserved regions access financial services more efficiently. Customer feedback and concerns received through support channels are reviewed by management, and corrective actions are undertaken to strengthen service delivery and customer satisfaction.

Further, through its CSR and community engagement initiatives, the Company supports programmes focused on education, skill development, environmental sustainability, and socio-economic upliftment. The Company may collaborate with local communities, implementation partners, and other stakeholders to ensure that initiatives are aligned with the needs of vulnerable groups and create meaningful social impact.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	2025-26			2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	420	420	100%	536	536	100%
Other than permanent	-	-	-	-	-	-
Total Employees	**420**	**420**	**100%**	**536**	**536**	**100%**
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	**-**	**-**	**-**	**-**	**-**	**-**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	2025-26					2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	420	-	-	420	100%	536	-	-	536	100%
Male	353	-	-	353	100%	454	-	-	454	100%
Female	67	-	-	67	100%	82	-	-	82	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Male			Female	
Number	Median remuneration/ salary/ wages of respective category		Number	Median remuneration/ salary/ wages of respective category
4	1,05,000	Board of Directors (BoD)	2	1,05,000
3	83,56,695	Key Managerial Personnel	1	59,78,159
353	2,35,440	Employees other than BoD and KMP	67	3,62,796
-	-	Workers	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	2025-26	2024-25
Gross wages paid to females as % of total wages	21%	18%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Mufin Green Finance Limited has established appropriate management oversight mechanisms to address actual or potential human rights impacts arising from its operations. In line with the Company's Human Rights and employee-related policies, the Human Resources department is responsible for monitoring, managing, and addressing human rights-related concerns and ensuring compliance with applicable regulatory and ethical standards across the organisation.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Mufin Green Finance Limited is committed to upholding and promoting human rights across its operations and maintaining a fair, safe, inclusive, and respectful workplace. The Company considers respect for human rights as a core principle of its business practices and strives to ensure that all employees are treated with dignity and without discrimination, harassment, intimidation, or any form of abuse.

The Company maintains a structured grievance redressal and ethics management framework that enables employees and other stakeholders to report concerns related to discrimination, harassment, unethical conduct, workplace grievances, or violations of the Code of Conduct in a confidential and secure manner, without fear of retaliation. Concerns may be reported through designated grievance channels, the Whistleblower Mechanism, Human Resource policies, or directly to the designated compliance personnel. Matters involving senior management, where applicable, may be escalated to the appropriate Board-level committee.

To strengthen its commitment towards ethical and responsible business conduct, the Company has implemented various policies and frameworks, including the Code of Conduct, Whistleblower Policy, Prevention of Sexual Harassment (POSH) Policy, Employee Grievance Redressal Mechanism, Human Resource policies, and other governance frameworks aimed at protecting employee rights and promoting ethical workplace practices.

6. Number of Complaints on the following made by employees and workers:

	2025-26			2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	N.A.	Nil	Nil	N.A.
Discrimination at workplace	Nil	Nil	N.A.	Nil	Nil	N.A.
Child Labour	Nil	Nil	N.A.	Nil	Nil	N.A.
Forced Labour/Involuntary Labour	Nil	Nil	N.A.	Nil	Nil	N.A.
Wages	Nil	Nil	N.A.	Nil	Nil	N.A.
Other human rights related issues	Nil	Nil	N.A.	Nil	Nil	N.A.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	2025-26	2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Yes. Mufin Green Finance Limited is committed to maintaining a safe, respectful, and inclusive workplace and has established mechanisms to prevent adverse consequences to complainants in cases of discrimination, harassment, or unethical conduct. The Company ensures that all complaints are handled fairly, confidentially, and in accordance with applicable laws and internal policies.

The Company has implemented the following mechanisms to safeguard complainants and promote a culture of trust and accountability:

a. Internal Complaints Committee (ICC):

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC) to address complaints related to sexual harassment at the workplace. Employees are informed about the constitution and functioning of the Committee through internal communication channels and policy disclosures. The ICC ensures timely, impartial, and confidential investigation of complaints while protecting the dignity and privacy of all parties involved.

b. Whistleblower Mechanism and Code of Conduct:

The Company has established a Whistleblower Policy and Code of Conduct that provide employees and stakeholders with secure channels to report concerns related to discrimination, harassment, unethical practices, misconduct, or violations of Company policies. Complaints can be raised without fear of retaliation, victimisation, or discrimination. The Company maintains confidentiality during the investigation process and ensures appropriate action is taken wherever required.

These mechanisms reflect the Company's commitment to fostering a transparent, ethical, and inclusive work environment while ensuring that complainants are treated with fairness, sensitivity, and protection throughout the grievance redressal process.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company follows all the relevant laws as applicable, and office are normally visited by authorities for routine checks.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Nil

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

N.A.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

N.A.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company's offices are situated in commercial premises equipped with elevators and other basic infrastructure facilities to facilitate accessibility for differently-abled individuals.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	N.A. These parameters are currently not assessed
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Nil

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	2025-26 (GJ)	2024-25 (GJ)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	222	224.69
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	222	224.69
Total energy consumed (A+B+C+D+E+F)	222	224.69
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000001056	0.00000014
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00000000519	0.0000029
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

N.A.

3. Provide details of the following disclosures related to water, in the following format:

Parameter		2025-26	2024-25
Water withdrawal by source (in kilolitres)			
(i)	Surface water	-	-
(ii)	Groundwater	-	-
(iii)	Third party water	7024.36	8803.8
(iv)	Seawater / desalinated water	-	-
(v)	Others (Purified Water Cans)	125.856	129.816
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		**7150.21**	**8933.616**
Total volume of water consumption (in kilolitres)		**1404.87**	**1786.72**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)		0.00000067	0.0000011
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		0.00000003	0.0000229
Water intensity in terms of physical output		-	-
Water intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Provide the following details related to water discharged:

Parameter		2025-26	2024-25
Water discharge by destination and level of treatment (in kilolitres)			
(i)	To Surface water	N.A.	N.A.
	- No treatment		
	- With treatment – please specify level of treatment		
(ii)	To Groundwater	N.A.	N.A.
	- No treatment		
	- With treatment – please specify level of treatment		
(iii)	To Seawater	N.A.	N.A.
	- No treatment		
	- With treatment – please specify level of treatment		
(iv)	Sent to third-parties	N.A.	N.A.
	- No treatment		
	- With treatment – please specify level of treatment		
(v)	Others	5619.48	7146.89
	- No treatment		
	- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		**5619.48**	**7146.89**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	2025-26	2024-25
NOx	-	N.A.	N.A.
SOx	-	N.A.	N.A.
Particulate matter (PM)	-	N.A.	N.A.
Persistent organic pollutants (POP)	-	N.A.	N.A.
Volatile organic compounds (VOC)	-	N.A.	N.A.
Hazardous air – specify please pollutants (HAP)	-	N.A.	N.A.
Others – specify please	-	N.A.	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2025-26	2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	0	0
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	43.76	45.38
Total Scope 1 and Scope 2 emission intensity rupee of turnover per (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.0000000208	0.00000003
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	0.00000000102	0.0000006
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, Mufin Green Finance Limited undertakes initiatives that contribute towards the reduction of greenhouse gas (GHG) emissions:

Energy-Efficient Office Infrastructure:

MGFL has designed its registered and head office premises to optimise the use of natural sunlight, thereby reducing dependency on artificial lighting. Additionally, the Company utilises energy-efficient and star-rated electrical equipment to conserve electricity and reduce its carbon footprint.

Environmentally Sustainable Products:

MGFL's core product offering of financing electric vehicles directly contributes to the reduction of greenhouse gas (GHG) emissions. The Company supports the transition towards clean mobility by promoting the adoption of electric vehicles, particularly in rural and semi-urban regions. The Government of India has set an ambitious target of achieving 30% EV penetration by 2030, and MGFL's initiatives are aligned with this national objective, reflecting the Company's commitment to supporting a cleaner, greener, and more sustainable future for India.

9. Provide details related to waste management by the entity, in the following format:

Parameter	2025-26	2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.102	-
E-waste (B)	0.172	0.123
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	0.274	0.123
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000000013	0.000000000076
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total Revenue waste from generated / operations adjusted for PPP)	0.000000000006	0.0000000017
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Considering the nature of its business operations, Mufin Green Finance Limited does not engage in the use of hazardous or toxic chemicals. The Company follows appropriate waste management practices for waste generated from its offices and ensures that such waste, including municipal waste, is disposed of through municipal service providers in compliance with applicable national and local waste management regulations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type operations of	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no the reasons thereof and corrective action taken, if any.
The Company does not have any offices in ecologically sensitive areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
N.A.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
N.A.			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

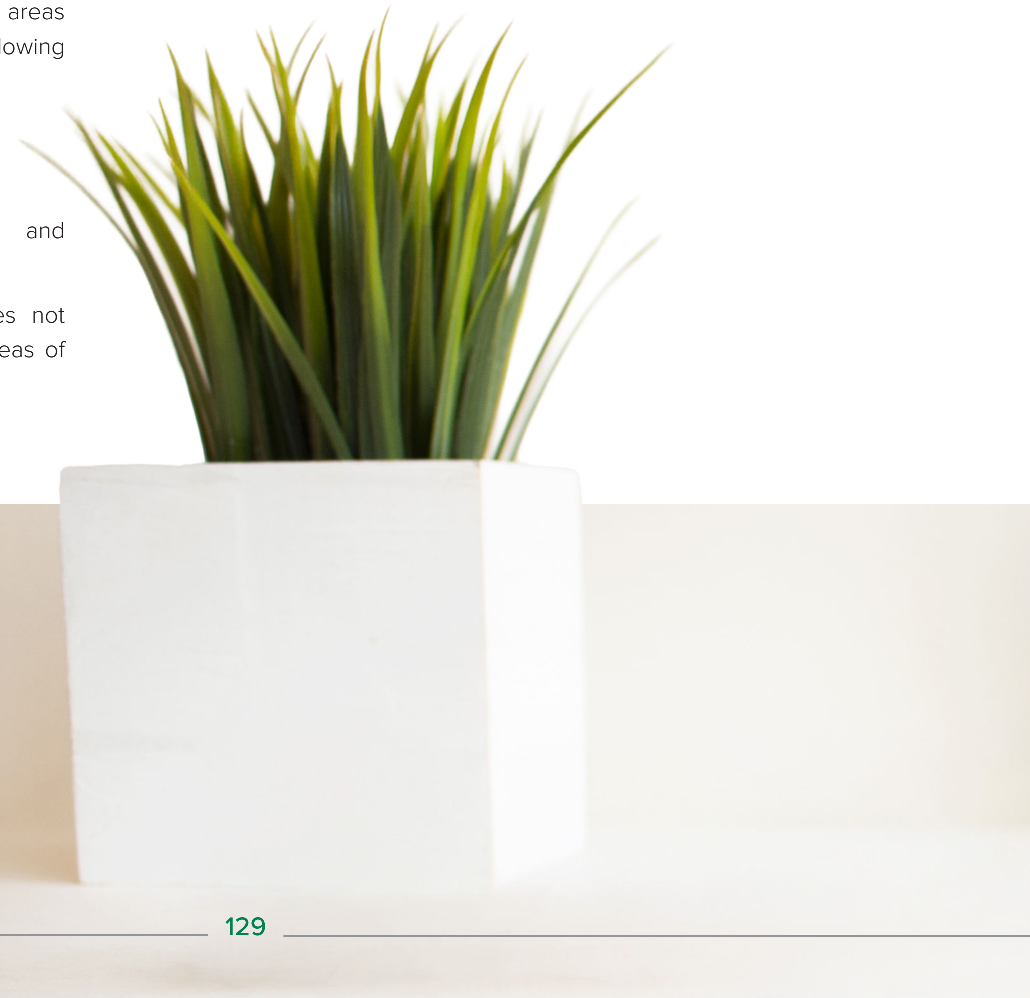
For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: N.A.

(ii) Nature of operations: N.A.

(iii) Water withdrawal, consumption and discharge in the following format:

Mufin Green Finance Limited does not conduct any of its operations in areas of water stress.



2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	2025-26	2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	9672.9769	16173.38
Total Scope 3 emissions per rupee of turnover		0.000004599894	0.000010
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: In scope 3 includes Investments (Disbursed EV), Business travel and Local Conveyance.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

N.A.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
N.A.			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has devised a Disaster Recovery and Business Continuity Plan, details of which are available on its website at https://mufingreenfinance.com/investor-zone/.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Nil

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

N.A.

8. How many Green Credits have been generated or procured:

a. By the listed entity

Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.

Not assessed.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. Nil

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
Nil		

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No corrective action was required during the year under review, as there were no instances of anti-competitive conduct involving the Company.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

There are no public policy positions that have been advocated by the Company.

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
N.A.					

Note: Mufin Green Finance Limited engages experts and independent professionals to conduct social and financial assessments of its projects. It has also undertaken an SDG Alignment Rating to evaluate alignment with global goals. These evaluations support early detection and mitigation of potential risks to ensure sustainable project outcomes.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

As the Company operates in the financial services sector, it has not undertaken any projects related to rehabilitation and resettlement; therefore, this is not applicable.

3. Describe the mechanisms to receive and redress grievances of the community.

Local communities and other stakeholders may share their concerns or grievances with Mufin Green Finance Limited through the designated grievance redressal channels. All concerns received are reviewed and addressed by the relevant departments in accordance with applicable laws, regulations, and the Company's internal policies.

Stakeholders may reach the Company through the following channels:

E-mail: helpdesk@mufinfinance.com

Nodal Officer Team Contact Number: 011-42610483 (Available from 10:00 A.M. to 6:00 P.M., Monday to Friday)

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	2025-26	2024-25
Directly sourced from MSMEs/ small producers	N.A.	N.A.
Directly from within India	N.A.	N.A.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	2025-26	2024-25
Rural	N.A.	N.A.
Semi-urban	N.A.	N.A.
Urban	N.A.	N.A.
Metropolitan	N.A.	N.A.

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
N.A.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
Nil			

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups?

(Yes/No)

No

b. From which marginalised /vulnerable groups do you procure?

N.A.

c. What percentage of total procurement (by value) does it constitute?

N.A.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
N.A.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
N.A.		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	E-Rickshaw School/Mobile School	300	100%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a structured grievance redressal mechanism to address customer complaints and concerns in a fair, transparent, and professional manner. Customers may register their complaints or service requests through multiple channels, including the Call Centre, branches, Head Office, Registered Office, or through designated customer care and grievance redressal email IDs.

All complaints received through calls, emails, or other communication channels are initially addressed by the respective branch or concerned department. In cases where the issue remains unresolved, the complaint is escalated through a defined hierarchy comprising the Regional Manager, Zonal Business Head, and the Grievance Redressal Officer. The Company endeavours to resolve and respond to customer complaints within 15 days from the date of receipt.

If a customer does not receive a satisfactory response within the prescribed timeline, or remains dissatisfied with the resolution provided, the matter may be further escalated to the Reserve Bank of India (RBI) through the RBI Complaint Management System (CMS) Portal. https://cms.rbi.org.in,

The Company also follows a two-way communication approach to encourage customer feedback and engagement. Customers may share their suggestions, feedback, or concerns directly with Company representatives through personal interactions or in writing via emails and letters addressed to the concerned officials.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	N.A.
Safe and responsible usage	N.A.
Recycling and/or safe disposal	N.A.

3. Number of consumer complaints in respect of the following:

	2025-26			2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	N.A.
Forced recalls	0	N.A.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

MGFL has adopted a structured Information Security Framework to establish, implement, monitor, and continuously strengthen its overall information security posture. The Company places high importance on safeguarding customer information, maintaining data privacy, and ensuring the security of its digital infrastructure and business operations.

The Company has implemented a comprehensive Data Privacy and Information Security Policy, which is publicly accessible on its website. For more information, please visit the link. https://mufingreenfinance.com/policies/

MGFL also ensures compliance with applicable regulatory requirements and guidelines, including the Reserve Bank of India's (RBI) Master Direction – Information Technology Framework for the NBFC Sector. The Company continuously reviews and enhances its information security controls to align with evolving cybersecurity risks and regulatory expectations.

To strengthen its cybersecurity framework, the Company has engaged Seqrite for endpoint protection and in-house cybersecurity monitoring. Seqrite, an ISO 27001 certified cybersecurity solutions provider, supports the Company in monitoring potential data breaches, tracking IT assets, strengthening endpoint security, and enabling automated incident monitoring and grievance redressal mechanisms related to cybersecurity events.

Further, the Company has initiated the implementation of ISO 27001 standards for its internal information security management systems and is currently at Stage 1 of the ISO 27001 certification process. This initiative reflects MGFL's commitment to adopting globally recognised information security practices and continuously improving its cybersecurity governance framework.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Nil

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Mufin Green Finance Limited aims to provide accessible and seamless financial services through both digital and physical channels, enabling customers and stakeholders to conveniently engage with the Company. Detailed information regarding the Company's financial products and services, including loan offerings, eligibility criteria, and application processes, is available on www.mufingreenfinance.com.

   Investor-related disclosures, regulatory filings, corporate announcements, and financial information are available in the dedicated Investor Zone section of the website https://mufingreenfinance.com/investor-zone/.

   The Company also engages with stakeholders through various communication channels, including social media platforms, customer support services, and its branch network, to ensure effective communication and timely assistance.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Mufin Green Finance Limited has implemented structured initiatives to promote customer awareness and encourage the safe and responsible use of its financial products and services. The Company provides pre-disbursement guidance to customers regarding loan terms, repayment obligations, applicable charges, and associated risks to ensure informed decision-making. Product-related information is also communicated through brochures, digital platforms, and other customer communication channels to enhance transparency and accessibility.

   In addition, the Company undertakes financial literacy and customer awareness initiatives, particularly in semi-urban and rural areas, to improve financial understanding among first-time borrowers and underserved customer segments.

   Mufin Green Finance Limited also leverages digital communication channels, including SMS, WhatsApp, and its customer application, to provide timely updates, repayment reminders, product-related information, and customer support services. These measures reflect the Company's commitment to ethical lending practices, customer empowerment, and transparent communication.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Mufin Green Finance Limited ensures timely communication to customers regarding any potential disruption, interruption, or discontinuation of essential services through various channels, including SMS, WhatsApp, mobile application notifications, e-mails, and customer support services. Customers are informed in advance about system upgrades, policy updates, maintenance activities, or service interruptions, along with necessary guidance to minimise inconvenience. The Company's customer support teams and digital platforms are equipped to provide timely assistance and real-time updates, reflecting MGFL's commitment to transparency, service reliability, and customer trust.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

   No, Mufin Green Finance Limited does not withhold any material information required for customers to make informed decisions. The Company is committed to maintaining transparency and fairness in all customer interactions by clearly communicating relevant product details, terms and conditions, customer rights, and grievance redressal mechanisms through its policies, customer charters, and regulatory disclosures. These frameworks also provide information regarding the applicable ombudsman mechanism and reflect the Company's commitment to ethical business practices and customer-centric communication.

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Yes, Mufin Green Finance Limited periodically conducts Customer Satisfaction (CSAT) surveys to obtain feedback from customers across various financial and non-financial interactions. These surveys are designed to evaluate customer experience across different service touchpoints, processes, and engagement channels, while also capturing customer suggestions and areas for improvement. The feedback received is reviewed and analysed by the concerned teams to identify improvement opportunities and implement corrective measures, which are periodically monitored by the management to strengthen customer-centric service delivery.

INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF MUFIN GREEN FINANCE LIMITED

Report on the Audit of Standalone Financial Statements

OPINION

We have audited the accompanying financial statements of **MUFIN GREEN FINANCE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITY

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

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

Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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 Standalone Financial 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 Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, we report that:

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

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

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

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

(e) On the basis of the written representations received from the directors as on **31/03/2026** taken on record by the Board of Directors, none of the directors is disqualified as on **31/03/2026** from being appointed as a director in terms of Section 164 (2) of the Act.

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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The following litigation is pending as on March 31, 2026 having impact on the financial position of the Company:

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

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

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

iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on our audit procedures we considered these reasonable and appropriate in the circumstances and nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

INDEPENDENT AUDITOR'S REPORT

v. No Dividend has been declared or paid by the company during the year.

vi. Based on our examination which included test checks, performed by us on the Company have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For GAUR & ASSOCIATES
Chartered Accountants
FRN: 005354C

S. K. Gupta
Partner
M. No. 016746
UDIN:26016746KEABUV6312

Place: New Delhi
Date: 21/05/2026

"ANNEXURE A"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MUFIN GREEN FINANCE LIMITED of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013.

We have audited the internal financial controls over standalone financial statements **of MUFIN GREEN FINANCE LIMITED** as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over standalone financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

"ANNEXURE A"
TO THE INDEPENDENT AUDITOR'S REPORT

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GAUR & ASSOCIATES
Chartered Accountants
FRN: 005354C

S. K. Gupta
Partner
M. No. 016746
UDIN:26016746KEABUV6312
Place: New Delhi
Date: 21/05/2026

ANNEXURE 'B'
TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mufin Green Finance Limited of even date)

i. In respect of the Company's property, plant and equipment, right of use assets and intangible assets:

   a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.

      B. The Company has maintained proper records showing full particulars of Intangible Assets.

   b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

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

   d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

   e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

   (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks or financial institutions on the basis of security of current assets during the year. In our opinion, the monthly/quarterly statements filed with banks and financial institutions are in agreement with the books of account.

iii. As the principal business of company is to give loans & advances, so definitely during the year company has granted loans or advances to various parties that are in the nature of secured and unsecured loans and also company has made investments too.

   a) As the principal business of company is to give loans & advances. Therefore, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

   b) Based on our audit procedures and according to the information and explanations provided by the management, in our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

   c) Based on our scrutiny of the company's records and according to the information and explanations provided by the management, we are of the opinion that in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular except some loans.

   d) Based on our scrutiny of the company's records and according to the information and explanations provided by the management, the total amount overdue for more than ninety days is Rs. 1936.05 lakhs and also the company has taken reasonable steps for recovery of the principal and interest.

   e) As the principal business of company is to give loans & advances. Therefore, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

   f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act

ANNEXURE 'B'
TO THE INDEPENDENT AUDITOR'S REPORT

in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any loans or deposits which are deemed to be 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rules, 2014 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.

vi. According to the information and explanations provided by the management, the company is not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilisation of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Act do not apply to the company. Hence, in our opinion, no comment on maintenance of cost records under section 148(1) of the Act is required.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Professional Tax, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities.

b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Professional Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

c) According to the records of the company, there are no dues of sales tax/income-tax/value added tax/ customs duty/excise duty/cess which have not been deposited on account of any dispute.

viii. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that during the year that there was no transaction relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

ix. In respect to repayment and usage of borrowings:

a) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any lender, financial institution, bank, government or dues to debenture- holders.

b) The company has not declared as willful defaulter by any bank or financial institution or other lender.

c) Based upon the audit procedures performed, we are of the opinion that the company has applied term loans for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The company has not taken any funds from any entity or person on account of or to meet obligations of its subsidiaries, associates or joint ventures.

f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. In relation to use of money raised through issue of own shares:

a) The Company has raised moneys by way of issue of Listed Non-convertible debentures during the year and were duly applied for the purposes for which those were raised.

b) In our opinion and according to the information and explanations given to us, the Company has made Preferential Allotment of Equity Shares and issued share capital through Employee Stock Option Plan (ESOP) during the year and has also complied with the requirements of section 42 and section 62 of the Companies Act, 2013. Further, the funds raised have been used for the purposes for which the funds were raised.

xi. In respect of Reporting on Fraud:

a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

c) During the year, no whistle blower complaints have been received.

ANNEXURE 'B'
TO THE INDEPENDENT AUDITOR'S REPORT

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. Internal Audit:

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In relation to Reporting on Registration u/s 45-IA of RBI Act:

a) The company is a Non-Banking Financial Company and is required to be registered under section 45-I of the Reserve Bank of India. The company has obtained the registration vide certificate of registration no. B-10.00247 dated 16th February 2017.

b) The company has not conducted any Non-Banking Financial or Housing Finance Activities without obtaining a valid Certificate of Registration (CoR) from the Reserve bank of India as per the Reserve Bank of India Act, 1934.

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,

d) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based upon the audit procedures performed and information and explanations given by the management, we report that the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

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

xx. a) The company does not have any unspent amount in respect of CSR (as per section 135 of the Companies Act, 2013) as on the date of signing the balance sheet. So, there is no question that the unspent amount has transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year is in compliance with second proviso to sub-section (5) of section 135 of the said Act;

b) The company does not have any unspent amount as on the date of signing the balance sheet. So, this clause is not applicable on the company. So, there is no question that remaining unspent amount under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

For GAUR & ASSOCIATES
Chartered Accountants
FRN: 005354C

S. K. Gupta
Partner
M. No. 016746
UDIN: 26016746KEABUV6312
Place: New Delhi
Date: 21/05/2026

STANDALONE BALANCE SHEET
AS AT MARCH 31, 2026

(₹ in Lakhs)

S. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
	ASSETS			
1)	**Financial Assets**			
	a) Cash and cash equivalents	4	14,907.09	9,173.67
	b) Bank balances other than cash and cash equivalents	5	6,973.79	5,835.11
	c) Derivative financial instruments	6	2,386.22	-
	d) Loans	7	1,53,040.60	83,084.01
	e) Investments	8	16,489.70	495.19
	f) Other financial assets	9	4,829.58	1,988.75
	Total		**1,98,626.98**	**1,00,576.73**
2)	**Non-Financial Assets**			
	a) Current tax assets (net)	10	-	80.55
	b) Property, plant and equipment	11	365.61	77.34
	c) Intangible assets	12	7.90	25.99
	d) Right of use assets	12	358.03	528.04
	e) Other non-financial assets	13	3,392.37	849.37
	Total		**4,123.91**	**1,561.29**
	Total Assets		**2,02,750.89**	**1,02,138.02**
	LIABILITIES AND EQUITY			
1)	**Financial Liabilities**			
	a) Debt securities	14	54,221.52	15,246.48
	b) Borrowings (other than debt securities)	15	85,538.30	55,120.73
	c) Other financial liabilities	16	3,957.23	3,916.18
	Total		**1,43,717.05**	**74,283.39**
2)	**Non-Financial Liabilities**			
	a) Current tax liabilities (net)	17	2.77	-
	b) Provisions	18	123.91	151.60
	c) Deferred tax liabilities (net)	19	1,150.26	577.84
	d) Other non-financial liabilities	20	287.04	100.42
	Total		**1,563.98**	**829.86**
3)	**Equity**			
	a) Equity share capital	21	1,981.62	1,634.90
	b) Other equity	22	55,488.24	25,389.87
	Total		**57,469.86**	**27,024.77**
	Total Liabilities and Equity		**2,02,750.89**	**1,02,138.02**

Material Accounting Policies and Notes forming part of the Standalone Financial Statements 1-56

As per our report of even date attached

For Gaur & Associates
Chartered Accountants
Firm Registration No. 005354C

For and on behalf of Board of Directors

S. K. Gupta
Partner
Membership No. 016746

Manoj Kumar Bhatt
Director
DIN: 09452843

Kapil Garg
Managing Director
DIN: 01716987

Mayank Pratap Singh
Company Secretary
Membership No. A46666

Gunjan Jain
Chief Financial Officer

Place: New Delhi
Date: May 21, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

S. No.	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	Revenue from operations			
	i) Interest income	23	20,698.13	16,037.02
	ii) Rental income	24	60.11	0.29
	iii) Net gain on fair value changes	25	-	-
	iv) Net gain on sale of investments	25	59.79	10.11
	v) Other operating revenue	26	210.66	49.03
I)	**Total Revenue from operations**		**21,028.69**	**16,096.45**
II)	Other income	27	41.57	102.38
III)	**Total Income (I+II)**		**21,070.26**	**16,198.83**
	Expenses			
	i) Finance costs	28	12,005.00	8,905.20
	ii) Net loss on fair value changes	29	0.52	8.10
	iii) Impairment on financial instruments	30	705.25	444.63
	iv) Employee benefits expenses	31	2,456.13	2,358.04
	v) Depreciation and amortisation	32	263.00	329.46
	vi) Other expenses	33	1,842.15	1,421.11
IV)	**Total Expenses**		**17,272.05**	**13,466.54**
V)	**Profit before tax (III-IV)**		3,798.21	2,732.29
VI)	**Tax expense**	37		
	1) Current tax		543.75	437.31
	2) Deferred tax		458.47	258.21
	3) Tax related to earlier years		(30.56)	8.21
VII)	**Profit for the year (V-VI)**		**2,826.55**	**2,028.56**
VIII)	**Other Comprehensive Income**			
	A) Items that will not be reclassified to profit or loss			
	i) Re-measurment gains on defined benefit plans		13.92	9.36
	ii) Income tax effect relating to re-measurement gains on defined benefit plans	37	(3.50)	(2.35)
	Sub Total (A)		**10.42**	**7.01**
	B) Items that will be reclassified to profit or loss			
	i) Re-measurement gains on hedge instruments		438.85	-
	ii) Income tax effect relating to re-measurement gains on hedge instruments	37	(110.45)	-
	Sub Total (B)		**328.40**	**-**
	Total Other Comprehensive Income (A+B)		**338.82**	**7.01**
IX)	**Total Comprehensive Income for the year (VII+VIII)**		**3,165.37**	**2,035.57**
X)	**Earnings per share (Face value of ₹ 1 each)**			
	Basic (₹)	43	1.64	1.24
	Diluted (₹)	43	1.64	1.21

Material Accounting Policies and Notes forming part of the Standalone Financial Statements 1-56
As per our report of even date attached

For Gaur & Associates
Chartered Accountants
Firm Registration No. 005354C

For and on behalf of Board of Directors

S. K. Gupta
Partner
Membership No. 016746

Manoj Kumar Bhatt
Director
DIN: 09452843

Kapil Garg
Managing Director
DIN: 01716987

Mayank Pratap Singh
Company Secretary
Membership No. A46666

Gunjan Jain
Chief Financial Officer

Place: New Delhi
Date: May 21, 2026

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	3,798.21	2,732.29
Adjustment for:		
Depreciation and amortisation	263.00	329.46
Impairment on financial instruments	705.25	444.63
Net (gain)/loss on fair value changes	0.52	8.10
Net gain on sale of investments	(59.79)	(10.11)
Interest expenses on lease liabilities	53.76	69.13
Gain on derecognition of lease	(16.43)	(0.20)
Loss on property, plant and equipment	-	0.80
Interest expense	11,951.24	8,836.08
Interest income	(20,098.64)	(15,711.01)
Liabilities written back	(12.38)	(15.23)
Operating (loss) before working capital changes	**(3,415.26)**	**(3,316.06)**
(Increase)/decrease in other receivables	-	3.77
(Increase)/decrease in loans (net)	(68,127.19)	(19,648.33)
Increase/(decrease) in other financial liabilities	217.40	395.42
(Increase)/decrease in bank balances other than cash and cash equivalents	(169.08)	1,429.12
Increase/(decrease) in provisions	188.20	114.91
Increase/(decrease) in other non-financial liabilities	186.62	10.69
(Increase)/decrease in other non-financial assets	(2,665.85)	6.98
(Increase)/decrease in other financial assets	(2,844.83)	858.70
Interest paid	(10,009.60)	(7,609.96)
Interest received	17,568.58	13,763.88
Cash (used in) operating activities	**(69,071.01)**	**(13,990.88)**
Direct tax paid (net)	(429.87)	(247.83)
Net cash (used in) operating activities (A)	**(69,500.88)**	**(14,238.71)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(399.33)	(79.43)
Purchase of intangible assets	(2.58)	-
Proceeds from sale of property, plant and equipment	5.59	-
Purchase of investments	(2,62,643.51)	(52,958.00)
Proceeds from sale of investments	2,46,708.27	52,960.77
(Increase) in term deposits with banks	(5,260.61)	(2,031.00)
Decrease in term deposits with bank	4,291.00	11,135.00
Net cash (used in) investing activities (B)	**(17,301.17)**	**9,027.34**

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from financing activities		
Proceeds from issue of Equity Shares	28,438.03	579.25
Proceeds from issue of Share warrants	1,875.00	-
Share issue expenses	(3,235.29)	-
Proceeds from debt securities	43,054.46	8,993.35
Repayments of debt securities	(4,984.00)	(500.00)
Proceeds from term loans (other than debt securities)	1,01,625.98	40,110.38
Repayments of term loans (other than debt securities)	(80,630.55)	(33,618.09)
Proceeds of overdraft facilities from banks (net)	6,560.55	(9,704.16)
Payment of lease liabilities	(168.71)	(220.93)
Net cash generated from financing activities (C)	**92,535.47**	**5,639.80**
Net increase in cash and cash equivalents (A+B+C)	**5,733.42**	**428.43**
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	**14,907.09**	**9,173.67**
Components of cash and cash equivalents		
Cash on hand	857.63	1,061.75
Term deposits with bank	4,000.89	1,000.49
Others	-	188.01
Balances with banks on current accounts	10,048.57	6,923.42
Total cash and cash equivalents	**14,907.09**	**9,173.67**

Notes:

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

Material Accounting Policies and Notes forming part of the Standalone Financial Statements 1-56

As per our report of even date attached

For Gaur & Associates
Chartered Accountants
Firm Registration No. 005354C

S. K. Gupta
Partner
Membership No. 016746

Place: New Delhi
Date: May 21, 2026

For and on behalf of Board of Directors

Manoj Kumar Bhatt
Director
DIN: 09452843

Kapil Garg
Managing Director
DIN: 01716987

Mayank Pratap Singh
Company Secretary
Membership No. A46666

Gunjan Jain
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

Equity shares of ₹ 1 (March 31, 2025: ₹ 1) each Issued, Subscribed and Fully paid-up

Particulars	Number of Shares	Amoun (₹ in Lakhs)
As at April 01, 2024	**16,21,05,172**	**1,621.05**
Add: Issued during the year	13,85,000	13.85
As at March 31, 2025	**16,34,90,172**	**1,634.90**
Add: Issued during the year	3,46,72,016	346.72
As at March 31, 2026	**19,81,62,188**	**1,981.62**

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and Surplus						Items of other comprehensive income		Money received against share warrants	Total
	Capital Reserve	Reserve Fund u/s 45-IC of RBI Act,1934	Securities Premium	Retained Earnings	General Reserve	Impairment Reserve	Re-measurements of defined benefit plans	Effective portion of cash flow hedge reserve		
Balance as at April 01, 2024	**-**	**1,155.60**	**9,585.54**	**3,082.85**	**6,850.87**	**7.26**	**0.18**	**-**	**2,106.60**	**22,788.90**
Profit for the year	-	-	-	2,028.56	-	-	-	-	-	2,028.56
Remeasurement of the defined benefits plan (net)	-	-	-	-	-	-	7.01	-	-	7.01
Transfer from Retained Earnings	-	405.71	-	-	-	-	-	-	-	405.71
On issue of Shares	-	-	747.90	-	-	-	-	-	(182.50)	565.40
Transfer to Reserve Fund	-	-	-	(405.71)	-	-	-	-	-	(405.71)
Balance as at March 31, 2025	**-**	**1,561.31**	**10,333.44**	**4,705.70**	**6,850.87**	**7.26**	**7.19**	**-**	**1,924.10**	**25,389.87**
Profit for the year	-	-	-	2,826.55	-	-	-	-	-	2,826.55
Other comprehensive income (net of taxes)	-	-	-	-	-	-	10.42	328.40	-	338.82
Transfer from Retained Earnings	-	565.31	-	-	-	-	-	-	-	565.31
On issue of Shares	613.73	-	26,368.37	-	-	-	-	-	(49.10)	26,933.00
Transfer to Reserve Fund	-	-	-	(565.31)	-	-	-	-	-	(565.31)
Balance as at March 31, 2026	**613.73**	**2,126.62**	**36,701.81**	**6,966.94**	**6,850.87**	**7.26**	**17.61**	**328.40**	**1,875.00**	**55,488.24**

Material Accounting Policies and Notes forming part of the Standalone Financial Statements 1-56

As per our report of even date attached

For Gaur & Associates
Chartered Accountants
Firm Registration No. 005354C

S. K. Gupta
Partner
Membership No. 016746

Place: New Delhi
Date: May 21, 2026

For and on behalf of Board of Directors

Manoj Kumar Bhatt
Director
DIN: 09452843

Kapil Garg
Managing Director
DIN: 01716987

Mayank Pratap Singh
Company Secretary
Membership No. A46666

Gunjan Jain
Chief Financial Officer

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

1. CORPORATE INFORMATION

Mufin Green Finance Limited (the Company) is incorporated under the provisions of the Companies Act, 2013 ("the Act") and is registered under Section 45-IA of Reserve Bank of India Act, 1934 to carry on the business of a Non-Public Deposit Accepting Non-Banking Finance Company vide Certificate of Registration Number B-10.00247. The Company holds a valid Certificate of Registration (COR) from the Reserve Bank of India. The registered office of the Company is located at 202, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, Delhi-110034 and Corporate Office located at 201, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, New Delhi -110034. The Company is engaged in the business of Investment and Credit. The Company Equity shares are listed at Bombay Stock Exchange w.e.f. August 02, 2019 and National Stock Exchange w.e.f. November 06, 2023.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Statement of Compliance and Basis of Preparation and Presentation

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

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

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

Amounts in the standalone financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Act. Per share data is presented in Indian Rupee to two decimal places. The Company presents its Standalone Balance Sheet in the order of liquidity. An analysis regarding maturity of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 41.

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

2.2 Functional and Presentation Currency

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

2.3 Basis of Measurement

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

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

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

Fair value measurements under IND AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

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

2.4 Use of Estimates and Judgements

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

2.5 Material Accounting Policies

2.5.1 Revenue Recognition

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

2.5.1.1 Interest

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

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

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

Interest income/expenses is calculated by applying the EIR to the gross carrying amount (principal not due) of non-credit impaired financial assets/liabilities (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets, interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses). Further, in terms of RBI Guidelines, interest accrued on credit impaired assets in Stage 3 is recognized as and when received.

2.5.1.2 Dividend Income

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

2.5.1.3 Fee and Commission Income

Fee and commission income comprises fees other than those that are an integral part of the effective interest rate (EIR). The Company recognizes fee and commission income in accordance with the terms of the relevant contracts/agreements when it is probable that the Company will collect the consideration. The Company recognizes as income only the portion of sourcing fees attributable to its own sourcing activities.

2.5.1.4 Net gain on fair value change

Any differences between the fair values on the date of acquisition and balance sheet date of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

gain/loss in the standalone statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains on fair value changes" under revenue from operations and if there is a net loss, the same is disclosed in "Net loss on fair value changes", in the standalone statement of profit and loss.

2.5.1.5 Other operational revenue

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

2.5.1.6 Other Income

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

2.5.2 Financial Instruments

2.5.2.1 Fair Valuation of Investments

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

2.5.2.2 Recognition and Initial Measurement

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

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

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

2.5.2.3 Classification and Subsequent Measurement of Financial Assets and Liabilities

2.5.2.3.1 Financial Assets

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

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

2.5.2.3.1.1 Amortised Cost

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

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

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

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

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

Financial assets at FVTPL are:

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

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

2.5.2.3.1.4 FVOCI- Equity Instruments

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

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

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

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

2.5.2.4 Evaluation of Business Model

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

The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those instruments.

2.5.2.4.1 Business Model Test

An assessment of business model for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business model at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company's business model does not depend on management's intentions for an individual instrument; therefore, the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

The Company considers all relevant information and evidence available when making the business model assessment such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect a new business model. The Company reassesses its business model at each reporting period to determine whether the business model has changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business model.

Solely Payments of Principal and Interest ("SPPI") on the principal amount outstanding

For an asset to be classified and measured at amortised cost or at FVOCI, its contractual terms should give rise to cash flows that meet SPPI test.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI, such financial assets are either classified as fair value through profit and loss or fair value through other comprehensive income.

2.5.2.4.1.1 Subsequent Measurement and Gain and Losses

Financial Assets at Amortised Cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income as per EIR and impairment loss are recognised in standalone statement of profit and loss. Any gain or loss on derecognition is recognised in standalone statement of profit and loss.

Debt Instrument at FVOCI

These assets are subsequently measured at fair value. Interest income is recognised in standalone statement of profit and loss. Any gain or loss on subsequent measurement is recognised in OCI and on derecognition the cumulative gain or loss recognised in OCI will be recycled to standalone statement of profit and loss.

Equity Instrument at FVOCI

Gains and losses on equity instruments measured at FVOCI are recognised in other comprehensive income and never recycled to the standalone statement of profit and loss. Dividends are recognised in profit or loss as dividend income when the right to receive payment has been established, except when the Company benefits from such proceeds as a recovery of whole or part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are fair valued at each reporting date and not subject to an impairment assessment.

Financial Assets at FVTPL

These assets are subsequently measured at fair value. Net gain or losses, including any interest or dividend income, are recognised in the standalone statement of profit and loss.

2.5.2.4.1.2 Reclassifications

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

2.5.2.4.2 Financial Liabilities and Equity Instruments

2.5.2.4.2.1 Classification as Debt or Equity

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

2.5.2.4.2.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the face value and proceeds received in excess of the face value are recognised as Securities Premium.

2.5.2.4.2.3 Subsequent Measurement and Gain and Losses

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in standalone statement of profit and loss. Any gain or loss on derecognition is recognised in standalone statement of profit and loss.

2.5.2.5 Impairment and Write-off

The Company recognises loss allowances for Expected Credit Losses on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers;
- Other financial assets;
- Loan commitments

Equity instruments which are measured at fair value are not subject to an impairment loss.

ECL is required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e., loss allowance on default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- Lifetime ECL, i.e. lifetime ECL that results from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECL is measured at an amount equal to the 12-month ECL.

The Company has established a policy to perform an assessment at the end of each reporting period whether a financial instrument's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instruments.

Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2/3 to Stage 1.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time expected credit losses.

Stage 3: When loans are considered credit-impaired, the Company records an allowance for the life time expected credit losses. Stage 3 loans also include facilities, where the credit risk has improved but considered as credit impaired assets as per regulatory guidelines.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

For financial assets for which the Company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition/impairment of the financial asset.

2.5.2.6 Determination of Expected Credit Loss ("ECL")

The measurement of impairment losses (ECL) across all categories of financial assets requires judgement.

In particular, the estimation of the amount and timing of future cash flows based on Company's historical experience and collateral values when determining impairment losses along with the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

Elements of the ECL models that are considered accounting judgments and estimates include:

- Bifurcation of the financial assets into different portfolios when ECL is assessed on a collective basis.
- Company's criteria for assessing if there has been a significant increase in credit risk.
- Development of ECL models, including choice of inputs / assumptions used.

The various inputs used and the process followed by the Company in measurement of ECL has been detailed below:

2.5.2.6.1 Measurement of Expected Credit Losses

The Company calculates ECL based on probability-weighted scenarios to measure expected cash shortfalls, discounted at an approximation to the portfolio. A cash shortfall is a difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

When estimating ECL for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the Interest rate on the loan.

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR, regardless of whether it is measured on an individual basis or a collective basis.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Exposure at Default (EAD) is based on the amounts the Company expects to be owed at the time of default. For a revolving commitment, the Company includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

Probability of Default (PD) represents the likelihood of a borrower defaulting on its financial obligation (as per ''Definition of default and credit-impaired'') either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Forward-looking economic information (including management overlay) is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

2.5.2.6.2 Significant Increase in Credit Risk

The Company monitors all financial assets, including loan commitments contracts issued that are subject to impairment requirements, to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company measures the loss allowance based on lifetime rather than 12-month ECL. The Company monitors all financial assets, issued loan commitments and financial guarantee contracts that are subject to impairment for a significant increase in credit risk.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience that is available without undue cost or effort.

The quantitative factors that indicate a significant increase in credit risk are reflected in PD models on a timely basis. However, the Company still considers separately some qualitative factors to assess if credit risk has increased significantly. For corporate lending, there is a particular focus on assets that are included on a 'watch list'. Given an exposure is on a watch list once, there is a concern that the credit worthiness of the specific counterparty has deteriorated. ECL assessment for watch list accounts is done on a case by case approach after considering the probability of weighted average in a different recovery scenario. For individual loans the Company considers the expectation of forbearance, payment holidays, and events such as unemployment, bankruptcy, divorce, or death.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the PD is more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

2.5.2.6.3 Credit-Impaired Financial Assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- restructuring of loans due to financial difficulty of the borrowers;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event. Instead the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funds.

A loan is considered credit-impaired when a concession is granted to the borrower due to deterioration in the borrower's financial condition. The definition of default includes unlikeliness to pay indicators and a back-stop if amounts are overdue for more than 90 days.

2.5.2.6.4 *Definition of Default*

The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL.

The Company considers the following as constituting an event of default:

- the borrower is past due more than 90 days + Accounts Identified by the Company as NPA as per regulatory guidelines + Objective Evidence for impairment (Qualitative Overlay); or
- the borrower is unlikely to pay its credit obligations to the Company.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the breach of covenants, which is not as relevant for individual lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
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2.5.2.6.5 Write-off

Loans are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off/ may assign / sell loan exposure to ARC / Bank / a financial institution for a negotiated consideration. Balance loan outstanding after expected recovery from sale of vehicles, security deposit, settlement etc. are written off in the standalone statement of profit and Loss. Recoveries resulting from the Company's enforcement activities could result in impairment gains and same is adjusted in Impairment on financial instruments.

2.5.2.7 Modification and Derecognition of Financial Assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between the initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan would constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

The Company renegotiates loans to customers in financial difficulty to maximize collection and minimize the risk of default. Loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

When a financial asset is modified the Company assesses whether this modification results in derecognition. In accordance with the Company's policy, a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Company considers the following:

Qualitative factors, such as contractual cash flows after modification, are no longer SPPI, change in currency or change of counterparty, the extent of change in interest rates, maturity, covenants, if these do not clearly indicate a substantial modification, then; a quantitative assessment is performed to compare the present value of the remaining contractual cash flows under the original terms with the contractual cash flows under the revised terms, both amounts discounted at the original EIR. If there is a significant difference in present value, the Company deems the arrangement substantially different, leading to derecognition.

In the case where the financial asset is derecognised the loss allowances for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the revised terms may lead to a gain or loss on derecognition. The new financial asset may have a loss allowance measured based on 12-month ECL except where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Company monitors the credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.

When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Company determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:

- The remaining lifetime PD estimated based on data at initial recognition and the original contractual terms;
- The remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified, where modification does not result in derecognition, the estimate of PD reflects the Company's ability to collect the modified cash flows taking into account the Company's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition, the loss allowance is continued to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans is generally measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.

Where a modification does not lead to derecognition, the Company calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Company measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

The Company derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in the standalone statement of profit and loss, with the exception of equity investment designated as measured at FVOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to the standalone statement of profit and loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in the standalone statement of profit and loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to the standalone statement of profit and loss.

2.5.2.8 Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the standalone statement of profit and loss.

2.5.2.9 Assets acquired under settlement

Asset acquired under settlement are measured at the prevailing market price/fair valuation including cost of acquisition, whichever is lower, on periodic basis. Any profit or loss arising on the sale of assets acquired under settlement of claims is recognised in Standalone statement of profit and loss.

2.5.3 Investments in subsidiaries

Investment in subsidiaries are recognised at cost and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate financial statement'. Cost of investment represents amount paid for acquisition of the said investment.

The Company reviews the carrying amounts of its investments in subsidiaries at the end of each reporting period, to determine whether there is any indication that those investments have impaired. If any such indication exists, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss (if any) and provided for accordingly. Such impairment loss is reduced from the carrying value of investments

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
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2.5.4 Property, Plant and Equipment ("PPE")

PPE held for use are stated in the Standalone Balance Sheet at cost less accumulated depreciation and accumulated impairment losses.

PPE is recognised when it is probable that future economic benefits associated with the item is expected to flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Administrative and other general overhead expenses that are specifically attributable to acquisition of PPE are allocated and capitalised as a part of the cost of the PPE.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the standalone statement of profit and loss.

2.5.5 Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognised in the standalone statement of profit and loss when the asset is derecognised.

2.5.6 Capital work-in-progress

Capital work in progress includes assets not ready for the intended use and is carried at cost, comprising direct cost and related incidental expenses.

2.5.7 Depreciation and Amortisation

Depreciation is recognised using written down value method so as to write off the cost of the assets less their residual values over their estimated useful lives specified in Schedule II to the Act. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is recognised on prospective basis.

Depreciation for additions to/deductions from, owned assets is calculated pro rata to the period of use. The useful life of the property, plant and equipment determined by the Company is as follows:

Class of Assets	Useful Life
Computer/Laptop	3 years
Server	6 years
Office Equipment	5 years
Furniture & Fixtures	10 years
Vehicles	8 years

Intangible assets with finite useful lives are amortised on written down value basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis. The residual value of certain intangible assets has been estimated at 1% of the original cost, where such estimate is supported by the requirements of Ind AS 38. Accordingly, such assets are amortised over their estimated useful lives up to their estimated residual value.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Intangible assets with indefinite useful lives are tested for impairment by comparing its recoverable amount with its carrying amount annually and whenever there is an indication that the intangible asset may be impaired.

The useful life of Intangible Assets held by the Company is as follows:

Class of Assets	Useful Life
Computer Software	3 years

2.5.8 Impairment of Assets other than Financial Instruments

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any.

2.5.9 Employee Benefits

Short term Employee Benefits

Employee benefits falling due within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Defined Contribution Plans

Contributions to defined contribution schemes such as employees' state insurance, employee provident fund and employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the standalone statement of profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Post-employment Benefits

The Company operates defined benefit plan in the form of gratuity and compensated absence. The liability or asset recognised in the Standalone Balance Sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the said obligation is determined by discounting the estimated future cash out flows, using market yields of government bonds that have tenure approximating the tenures of the related liability. The interest expenses are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense on the net defined benefit liability or asset is recognised in the standalone statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Items of Other Comprehensive Income. They are included in Other Equity in the Standalone Statement of Change in Equity and in the Standalone Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

2.5.10 Leases

The Company as Lessee

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Standalone Balance Sheet and lease payments have been classified as financing cash flows.

The Company as Lessor

The Company as a lessor, classifies leases as either operating lease or finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially asset held under finance lease is recognised in Standalone Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease.

A lease which is not classified as a finance lease is an operating lease. Accordingly, the Company recognises lease payments as income on a straight-line basis in case of assets given on operating leases. The Company presents underlying assets subject to operating lease in its Standalone Balance Sheet under the respective class of asset.

2.5.11 Securities Premium

(i) Securities premium includes the difference between the face value of the equity shares and the consideration received in respect of shares issued under preferential allotment as equity shares by the Company.

(ii) The issue expenses of securities which qualify as equity instruments are adjusted against securities premium.

2.5.12 Share-based payment arrangements

The stock options to be granted to employees by the Company under MGFL Employee Stock Option Plan 2023' ("ESOP 2023"/" Plan"), will be measured at the fair value of the options at the grant date.

The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight line basis.

The amount recognised as expense in each year is arrived at based on the number of grants expected to vest.

2.5.13 Dividends on Equity Shares

The Company recognises a liability to make cash distributions to equity shareholders of the Company when the dividend is authorised and the distribution is no longer at the discretion of the Company and a corresponding amount is recognised directly in equity. As per the corporate laws in India, an interim dividend is authorised when it is approved by the Board of Directors and final dividend is authorised when it is approved by the shareholders.

2.5.14 Cash and Cash Equivalents

Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term deposits with banks (with an original maturity of three months or less from the date of placement) and cheques on hand. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.5.15 Finance Costs

Finance costs include interest expense calculated using the EIR on respective financial instruments and borrowings is measured at amortised cost, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

2.5.16 Foreign Currencies

(i) Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.

(ii) Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the rates prevailing at the year-end. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the standalone statement of profit and Loss in the period in which they arise.

2.5.17 Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision making body in the Company to make decisions for performance assessment and resource allocation. Operating Segment are reported in a manner consistent with the internal reporting provided to accounting policies are in line with the internal reporting provided to the Chief Operating Decision maker.

2.5.18 Earnings Per Share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

2.5.19 Taxes on Income

The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for certain tax positions.

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the standalone statement of profit and loss except when they relate to items that are recognised outside standalone statement of profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside standalone statement of profit and loss.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and depreciation carry-forwards could be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date, and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The Company provides for current tax liabilities at the best estimate that is expected to be paid to the tax authorities where an outflow is probable.

2.5.20 Goods and Services Tax Input Credit

Goods and Services tax input credit is recognised in the books of account in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilizing the credits.

2.5.21 Provisions, Contingent Liabilities and Contingent Assets

(a) Provisions are recognised when:

(i) The Company has a present obligation (legal or constructive) as a result of a past event; and

(ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) A reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

(b) Contingent Liability is disclosed in case of:

(i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; or

(ii) A present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

(c) Contingent Assets:

(i) Contingent assets are not recognised in the standalone financial statements.

(ii) Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.5.22 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for;

b) Uncalled liability on shares and other investments partly paid;

c) Funding related commitment; and

d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.5.23 Statement of Cash Flows

Standalone Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. changes during the period in operating receivables and payables transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses; and

iii. All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Standalone Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

3. RECENT ACCOUNTING AND REGULATORY DEVELOPMENTS

During the year, the Ministry of Corporate Affairs ("MCA") notified amendments to the Companies (Indian Accounting Standards) Rules, 2015, including amendments to Ind AS 1 – Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows, Ind AS 12 – Income Taxes, Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, and Ind AS 107 – Financial Instruments: Disclosures, effective for annual reporting periods beginning on or after April 01, 2025. The Company has assessed the impact of these amendments and concluded that they do not have any material impact on the recognition and measurement of assets, liabilities, income or expenses in these financial statements, except for additional disclosures, wherever applicable.

The Company has also evaluated the impact of recent regulatory developments relating to labour and employment laws, including developments concerning the implementation of the Labour Codes, employee social security, wages and occupational safety requirements. Based on the assessment performed, these developments do not have a material impact on the recognition and measurement of employee benefit obligations as at the reporting date. The Company will continue to monitor the implementation of such regulatory changes and give effect to them as and when they become applicable.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

4. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Cash on hand	857.63	1,061.75
Balances with banks in current accounts	10,048.57	6,923.42
Term deposit with bank having original maturity less than 3 months	4,000.89	1,000.49
Others*	-	188.01
	14,907.09	**9,173.67**

*Margin money and redemption proceeds of securities held with broker.

5. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked Balance with Bank		
-Unclaimed Dividend account	6.16	5.48
'Term deposits with banks having original maturity of more than 3 months	6,967.63	5,829.63
	6,973.79	**5,835.11**

Notes

1. Term deposits include ₹ 1,452.30 lakhs (March 31, 2025 - ₹ 1,420.86 lakhs) under debt service coverage in terms of an agreement with a lender.

2. Refer note 15 for term deposits under lien with banks

6. DERIVATIVE FINANCIAL INSTRUMENTS

(₹ in Lakhs)

	As at March 31, 2026				As at March 31, 2025			
	Notional Amounts	Fair value-assets	Fair value-liabilities	Net Assets/ Liabilities	Notional Amounts	Fair value-assets	Fair value-liabilities	Net Assets/ Liabilities
Part-I								
(i) Currency derivatives								
- Cross currency swaps	33,611.01	2,386.22	-	2,386.22	-	-	-	-
Total	**33,611.01**	**2,386.22**	**-**	**2,386.22**	**-**	**-**	**-**	**-**
Part-II								
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows.								
(i) Cash Flow hedging								
- Currency derivatives	33,611.01	2,386.22	-	-			-	-
Total derivative financial Instruments	**33,611.01**	**2,386.22**	**-**	**2,386.22**	**-**	**-**	**-**	**-**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

(a) Cross Currency Swaps (CCS)

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
i)	Total notional principal amount of CCS agreement undertaken during the year	33,612.12	-
ii)	Total notional principal amount of CCS agreement outstanding as on end of the year*	33,611.01	-
iii)	Maturity date of CCS	April 05, 2027; April 05, 2028; December 31, 2028; February 23, 2030; May 15, 2035	-
iv)	Hedge ratio	1:1	-
v)	Currency pair	USD/₹	-

*Notional amount outstanding is the original amount. Restated amount as at the balance sheet date basis exchange rate is March 31, 2026: ₹ 35,558.38 Lakhs (USD: 375.67 Lakhs) (March 31, 2025: Nil)

(b) Hedging Item

(₹ in Lakhs)

Particulars	Change in fair value of hedging item used for measuring ineffectiveness for the year ended March 31, 2026	Change in fair value of hedging item used for measuring ineffectiveness for the year ended March 31, 2025
Cross currency swaps	1,947.37	-

(c) The fair value mark to market (MTM) gains or (losses) in respect of CCS Agreement outstanding as at the Balance Sheet date is stated below:

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Hedging Instrument		
Cross currency swaps (CCS)	2,386.22	-

(d) Movement in Hedge Reserve (excluding deferred tax)

(₹ in Lakhs)

Cash Flow Hedge Reserve Account		As at March 31, 2026			As at March 31, 2025		
		Realised	Unrealised	Total	Realised	Unrealised	Total
i)	Balance at the beginning of the year	-	-	-	-	-	-
ii)	Add: Changes in the fair value during the year						
	Included in derivative financial instrument	-	14.68	14.68	-	-	-
	Included in ECB term loan	-	424.17	424.17	-	-	-
iii)	Less: Amounts reclassified to statement of profit & loss	-	-	-	-	-	-
iv)	Balance at the end of the year	-	438.85	438.85	-	-	-

All hedges are 100% effective.

Note: ECB carries coupon of 6% p.a. to 6M SOFR+4.95% in USD which has been hedged/swapped via Cross currency swap @ 9.25% to 12.50% p.a. in ₹

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

7. LOANS (AT AMORTISED COST)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loans	1,43,056.44	70,487.30
Finance Lease receivables	9,183.62	12,734.16
Others		
- Loans to related parties	1,828.79	592.72
- Loans to employees	48.38	30.30
Total	**1,54,117.23**	**83,844.48**
Less: Impairment Loss Allowance	(1,076.63)	(760.47)
Total net loans	**1,53,040.60**	**83,084.01**
(A) Out of above		
- Secured by tangible assets	82,884.23	68,217.61
- Unsecured	71,233.00	15,626.87
Total	**1,54,117.23**	**83,844.48**
Less: Impairment Loss Allowance	(1,076.63)	(760.47)
Total net loans	**1,53,040.60**	**83,084.01**
(B) Out of above		
(I) Loans in India		
- Public Sector	-	-
- Others	1,54,117.23	83,844.48
(II) Loans outside India	**-**	**-**
Total	1,54,117.23	83,844.48
Less: Impairment Loss Allowance	**(1,076.63)**	**(760.47)**
Total net loans	**1,53,040.60**	**83,084.01**
(C) Out of above		
- To Corporates	61,123.79	33,629.63
- To other than corporates	92,993.44	50,214.85
Total	**1,54,117.23**	**83,844.48**
Less: Impairment Loss Allowance	(1,076.63)	(760.47)
Total net loans	**1,53,040.60**	**83,084.01**

Notes:

1. Term loans are secured by hypothecation of vehicles financed by the Company. Business loans and term loans granted to corporates are secured by hypothecation of receivables and other assets, mortgage of property, plant and equipment, and pledge of shares. These facilities are further supported by personal guarantees of directors, corporate guarantees, and other collateral securities, wherever applicable.
2. Refer Note 35A for reconciliation of gross carrying amount of loans and expected credit loss thereon.
3. Refer to Note 14 and 15 for the charge created on loan assets in favour of the lenders of the Company.
4. Refer note 42 for related party transactions.
5. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

8. INVESTMENTS

(₹ in Lakhs)

S. No.	Particulars	Face Value (₹)	As at March 31, 2026		As at March 31, 2025	
			Nos.	Amount	Nos.	Amount
A	**At cost**					
	-Investment in Commercial Papers					
	Capfloat Financial Services Private Limited	1,00,000	-	-	750	249.94
	Namdev Finvest Limited	1,00,000	115	63.98	60	56.90
	Namdev Finvest Limited	10,00,000	3	9.96	-	-
	Achiievers Finance India Limited	1,00,000	664	505.67	-	-
	Akme Fintrade (India) Limited	10,000	12,500	1,220.79	-	-
	Branch International Financial Services Private Limited	10,00,000	100	1,003.70	-	-
	Dvara Kshetriya Gramin Financial Services Private Limited	10,000	4,000	389.85	-	-
	Earlysalary Services Private Limited	1,00,000	500	503.58	-	-
	Finkurve Financial Services Limited	1,00,000	500	497.15	-	-
	Finnable Credit Private Limited	10,000	5,000	497.72	-	-
	Ifl Finance Limited	10,000	10,000	1,012.13	-	-
	Infifresh Foods Limited	1,00,000	415	280.63	-	-
	Kanakadurga Finance Limited	10,000	5,000	495.40	-	-
	Keertana Finserv Limited	10,000	8,000	796.10	-	-
	Laxmi India Finance Limited	10,000	20,000	1,999.50	-	-
	Mpokket Financial Services Private Limited	25,00,000	120	3,017.45	-	-
	Prakriti E-Mobility Private Limited	1,00,000	1,200	1,211.83	-	-
	Regency Fincorp Limited	1,00,000	90	89.93	-	-
	Regreen-Excel Epc India Limited	1,00,000	200	198.23	-	-
	Seeds Fincap Private Limited	1,00,000	800	806.16	-	-
	Whizdm Finance Private Limited	1,00,00,000	7	714.88		
	Whizdm Finance Private Limited	50,00,000	80	202.03	-	-
				15,516.67		**306.84**
	-Investment in Equity Shares of Subsidiaries - Unquoted					
	Mufin Green Leasing Private Limited	10	1,00,000	10.00	1,00,000	10.00
	Mufin Green Infra Limited	10	-	-	65,000	6.50
				10.00		**16.50**
	Total Investments at cost			**15,526.67**		**323.34**
B	**At fair value through profit or loss**					
	-Investment in Equity Shares - Unquoted					
	Antheia Electric Vehicles Private Limited	100	3,000	3.00	3,000	3.00
	Every Where Services Private Limited	10	386	25.00	386	25.00
	Mtow Mobility Private Limited	10	-	-	1,250	100.05
	Bimapay Finsure Private Limited	10	3,955	630.43	-	-
	Dream Road Technologies Private Limited	10	17,726	299.99	-	-
				958.42		**128.05**
	-Investment in Equity Shares - Quoted					
	Malpani Pipes and Fittings Limited	10	8,000	4.56	8,000	5.05
	Paradeep Parivahan Limited	10	-	-	45,600	38.74
	The Tata Power Company Limited	1	1	0.01	1	0.01
	Godfrey Phillips India Limited	2	2	0.04	-	-
				4.61		**43.80**
	Total Investments at fair value through profit or loss			**963.03**		**171.85**
	Total Investments in India			**16,489.70**		**495.19**
	Investments outside India			**-**		**-**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

9. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to Dealers	155.80	480.65
Advances to others*	1,103.75	367.93
Security Deposits	35.79	38.09
Other Recoverable	2,055.28	862.03
Other Receivables	1,487.17	243.67
Less: Impairment Loss Allowance	(8.21)	(3.62)
	4,829.58	**1,988.75**

*Refer note 42 for related party transactions.

Refer Note 35C and 35D for movement in impaiment loss allowance.

10. CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Advance Income tax (net)	-	80.55
	-	80.55

11. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

	Computer, Server, Vehicles and Office Equipments	Land	Total
Gross carrying Amount (at cost)			
As at April 01, 2024	**122.90**	**1.00**	**123.90**
Addition	79.43	-	79.43
Disposals/Adjustments	0.80	-	0.80
As at March 31, 2025	**201.53**	**1.00**	**202.53**
Addition	399.33	-	399.33
Disposals/Adjustments	5.59	-	5.59
As at March 31, 2026	**595.27**	**1.00**	**596.27**
Accumulated Depreciation			
As at April 01, 2024	**78.07**	**-**	**78.07**
For the year	47.12	-	47.12
As at March 31, 2025	**125.19**	**-**	**125.19**
For the year	105.47	-	105.47
As at March 31, 2026	**230.66**	**-**	**230.66**
Net carrying Amount			
As at March 31, 2025	**76.34**	**1.00**	**77.34**
As at March 31, 2026	**364.61**	**1.00**	**365.61**

The land is mortgaged in favour of a lender as a security against loan.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

12. INTANGIBLE ASSETS AND RIGHT OF USE ASSETS

(₹ in Lakhs)

Particulars	Intangible Assets	Right of Use Assets
	Computer Software	Building
Gross carrying Amount (at cost)		
As at April 01, 2024	**317.99**	**855.95**
Addition	-	3.57
Disposals/Adjustments	-	6.29
As at March 31, 2025	**317.99**	**853.23**
Addition	2.58	56.64
Disposals/Adjustments	-	179.59
As at March 31, 2026	**320.57**	**730.28**
Accumulated Depreciation/Amortisation		
As at April 01, 2024	**197.42**	**139.87**
For the year	94.58	187.76
Disposals/Adjustments	**-**	**2.44**
As at March 31, 2025	292.00	325.19
For the year	**20.67**	**136.86**
Disposals/Adjustments	**-**	**89.80**
As at March 31, 2026	**312.67**	**372.25**
Net carrying Amount		
As at March 31, 2025	**25.99**	**528.04**
As at March 31, 2026	**7.90**	**358.03**

13. OTHER NON-FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Government Authorities	809.08	577.33
Advances to others	2,490.71	223.88
Prepaid Expenses	92.58	48.16
	3,392.37	**849.37**

14. DEBT SECURITIES (SECURED) (FULLY PAID UP) (AT AMORTISED COST)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1,163,550 Redeemable Non Convertible Debentures (NCD) of ₹ 500 each	5,868.61	5,856.79
750 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	-	122.82
2,484 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	-	2,531.24
300 Redeemable Non Convertible Debentures (NCD) of ₹ 1,000,000 each	3,042.90	3,019.99
1500 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	374.16	1,487.57
2,200 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	2,257.74	2,228.07
1,257 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	1,254.58	-
1,257 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	1,234.63	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
418 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	416.58	-
418 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	411.43	-
1,045 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	1,036.22	-
1,045 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	1,027.08	-
5,000 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	4,932.47	-
5,000 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	4,932.81	-
5,000 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	3,685.77	-
9,000 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	9,120.33	-
50,000 Redeemable Non Convertible Debentures (NCD) of ₹ 10,000 each	4,858.18	-
100,000 Redeemable Non Convertible Debentures (NCD) of ₹ 10,000 each	9,768.03	-
	54,221.52	**15,246.48**

Notes:

(i)

	ISIN	Redeemable on
1,163,550 Redeemable Non Convertible Debentures (NCD) of ₹ 500 each	INE08KJ07019	February 15, 2029
300 Redeemable Non Convertible Debentures (NCD) of ₹ 1,000,000 each	INE08KJ07050	May 03, 2029
1500 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	INE08KJ07076	May 15, 2026
2,200 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	INE08KJ07068	June 28, 2027
1,257 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	INE08KJ07092	July 13, 2028
1,257 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	INE08KJ07126	August 24, 2028
418 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	INE08KJ07100	July 20, 2028
418 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	INE08KJ07118	August 21, 2028
1,045 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	INE08KJ07084	August 02, 2028
1,045 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	INE08KJ07126	August 24, 2028
5,000 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	INE08KJ07134	December 11, 2026
5,000 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	INE08KJ07142	February 03, 2027
5,000 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	INE08KJ07159	December 26, 2026
9,000 Redeemable Non Convertible Debentures (NCD) of ₹ 100,000 each	INE08KJ07167	November 26, 2030
50,000 Redeemable Non Convertible Debentures (NCD) of ₹ 10,000 each	INE08KJ07175	August 29, 2027
100,000 Redeemable Non Convertible Debentures (NCD) of ₹ 10,000 each	INE08KJ07183	May 11, 2027

(ii) The Debentures are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company from 100% to 115% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Associate Company, Holding Company till March 04, 2026) and Personal Guarantee of Shri Kapil Garg (Managing Director) as per the terms of issue.

(iii) Interest rates are in the range from 10.00% p.a. to 14.06% p.a. as per terms of the relevant issue.

(iv) The above NCDs have been issued in Indian Rupee and the repayments of the principal and interest are also to be made in Indian Rupee

(v) Debt securities in India: ₹ 28,551.41 lakhs (March 31, 2025: ₹ 1,610.39 lakhs), outside India: ₹ 25,670.11 lakhs (March 31, 2025: ₹ 13,636.09 lakhs)

(vi) The above amount is net of processing fee of ₹ 1,228.17 lakhs (March 31, 2025 - ₹ 259.80 lakhs) to be amortised in future.

(vii) The amove amounts are inclusive of interest accrued but not due aggregating to ₹ 866.94 lakhs as at March 31, 2026 (March 31, 2025 - ₹ 379.53 lakhs)

(viii) The above debentures have been issued through private placement.

(ix) The above debentures are redeemable at par.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(x) The Company has not made any default in repayments of debt securities and interest thereon to any lender during the year.

(xi) The Company has utilized the proceeds from debt securities for the purposes for which they were taken during the year.

(xii) The Company has, at all times, for the NCDs, maintained sufficient asset cover as stated in the respective information memorandum towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.

15. BORROWINGS (OTHER THAN DEBT SECURITIES) (AT AMORTISED COST)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured loan		
Term Loans		
- From banks	27,529.15	9,638.05
- From other parties		
- Public financial nstitution	5,985.70	9,957.41
- Financial institutions	16,221.06	25,320.74
- External Commercial Borrowing (ECB)	24,779.18	4,118.67
Securitisation liabilities	2,485.47	-
Working capital term loan from a bank	974.42	-
Overdraft facilities from banks	6,636.71	76.16
Unsecured loans		
Term Loan from a related party	422.61	4,007.40
Loan repayable on demand from others	-	1,456.87
External Commercial Borrowing (ECB)	504.00	545.43
	85,538.30	**55,120.73**

Notes:

(i) Borrowings in India:- ₹60,255.12 Lakhs (March 31, 2025: ₹ 50,456.63 Lakhs), outside India:- ₹ 25,283.18 Lakhs (March 31, 2025: ₹ 4,664.10 Lakhs)

(ii) Overdraft facilities with an aggregate sanctioned limit of ₹ 6,668 lakhs (March 31, 2025 - ₹ 1,590 lakhs) from Banks are secured by Term deposits amounting to ₹ 7,170.71 lakhs (March 31, 2025 - ₹ 1,616.70 lakhs) placed with the respective banks. These facilities are repayable on demand and carry interest rates ranging from 4.75% p.a. to 7.45% p.a.

(iii) Term Loans from banks are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company from 110% to 115% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Associate Company, Holding Company till March 04, 2026) and Personal Guarantee of Shri Kapil Garg (Managing Director). Term Loans are further secured by pledge of Term Deposits with banks representing security ranging from 13.93% to 14.29% of the loan amounts. These term loans carry interest rates ranging from 9.30% p.a. to 13.00% p.a. and have maturities ranging from July 18, 2026 to December 23, 2030.

(iv) Term Loans from other parties are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company from 105% to 125% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Associate Company, Holding Company till March 04, 2026) and Personal Guarantee of Shri Kapil Garg (Managing Director). Term Loans are further secured by pledge of Term Deposits with banks representing security ranging from 5% to 10% of the loan amounts and charge over DSRA equivalent to 2 quarter in case of IREDA (PFI). These term loans carry interest rates ranging from 9.25% p.a. to 13.00% p.a. and have maturities ranging from April 03, 2026 to May 15, 2035.

(v) Securitisation Liabilities represents associated liabilities in respect of securitisation transactions. The outstanding value is proceeds received from the trust which is net of the Investment in Pass-through Certificates by the Company. The Company has provided additional external credit enhancement to the trust by way of cash collateral. These Liabilities are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Associate Company, Holding Company till March 04, 2026) and Personal Guarantee of

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Shri Kapil Garg (Managing Director). They are further secured by a pledge of Term Deposits with a bank upto 7.89% of the loan amount. The securitisation liabilities carry an interest rate of 11.00% p.a. and are repayable on September 18, 2027.

(vi) Working capital term loan from a bank is secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings and Personal Guarantee of Shri Kapil Garg (Managing Director). The loan carries an interest rate of 10.85% p.a. and is repayable on September 19, 2026.

(vii) Unsecured term loan from a related party carries an interest rate of 12.00% p.a. and is repayable on August 19, 2028 (Refer note 42 also)

(viii) Unsecured loan, repayable on demand from an other party, carries an interest rate of 12.00% p.a.

(ix) Unsecured ECB carries an interest rate of 6.25% p.a. and is repayable on March 31, 2028.

(x) The above amount is net of processing fee of ₹ 2,142.56 lakhs (March 31, 2025 - ₹ 1,022.64 lakhs) to be amortised in future.

(xi) The above amount includes interest accrued but not due amounting to ₹ 455.34 lakhs as at March 31, 2026 (March 31, 2025 - ₹ 252.87 lakhs)

(xii) The Company has not made any default in repayments of loans and interest thereon to any lender during the year.

(xiii) The Company has utilized the proceeds from term loans for the purposes for which they were taken during the year.

16. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer Note 45)	409.83	573.80
Employee benefits payable	211.94	189.69
Security Deposits	2,151.15	2,385.96
Liabilities for Expenses	529.79	82.91
Unclaimed Dividend	2.33	2.33
Advance from customers	339.41	84.58
Other payable	312.78	596.91
	3,957.23	**3,916.18**

17. CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net)	2.77	-
	2.77	**-**

18. PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits (Refer Note 36)		
- Gratuity	48.11	39.09
- ESOPs (Employee Stock Option Plans)	63.56	100.35
- Compensated Absence	12.24	12.16
	123.91	**151.60**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

19. DEFERRED TAX ASSETS/(LIABILITIES) (NET) (Refer Note 37)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	450.79	430.93
Deferred tax liabilities	(1,601.05)	(1,008.77)
Deferred tax assets/(liabilities) (net)	**(1,150.26)**	**(577.84)**

20. OTHER NON-FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	287.04	100.42
	287.04	**100.42**

21. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
500,000,000 (March 31, 2025: 500,000,000) equity shares of ₹ 1 each (March 31, 2025: ₹ 1 each) (Refer Note (a) below)	5,000.00	5,000.00
	5,000.00	**5,000.00**
Issued, Subscribed and Fully paid-up share capital		
198,162,188 (March 31, 2025 - 163,490,172) equity shares of ₹ 1 each (March 31, 2025: ₹ 1 each) (Refer Note (a) below)	1,981.62	1,634.90
	1,981.62	**1,634.90**

(a) The equity share of the Company has been splitted into 2 shares of face value of ₹ 1 each w.e.f March 22, 2023 pursuant to the approval of the shareholders through postal ballot.

(b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	16,34,90,172	16,21,05,172
Issued during the year	3,46,72,016	13,85,000
At the end of the year	**19,81,62,188**	**16,34,90,172**

(c) Terms/ rights attached to Equity shares

The Company has one class of equity shares having a par value of ₹ 1/- per share (March 31, 2025: ₹ 1/- per share). Each shareholder is entitled to one vote per share. All equity shareholders are having right to get dividend in proportion to paid up value at each equity share as and when declared. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their shareholding.

(d) Details of shareholders holding more than 5 % shares in the Company

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	% of total share	Nos.	% of total share
Hindon Mercantile Limited	8,82,45,612	44.53%	8,82,45,612	53.98%
Incofin India Progress Fund (Alternative Investment Fund)	1,44,77,012	7.31%	2,13,27,012	13.04%

(e) Shares held by the promoters as defined in the Companies Act, 2013 at the end of the year

(₹ in Lakhs)

Name of the promoter	As at March 31, 2026		As at March 31, 2025		% change during the year
	Nos.	% of total share	Nos.	% of total share	
Hindon Mercantile Limited	8,82,45,612	44.53%	8,82,45,612	53.98%	(9.45)%
Mr. Kapil Garg	16,40,000	0.83%	5,40,000	0.33%	0.50%
	8,98,85,612	**45.36%**	**8,87,85,612**	**54.31%**	

(f) Shares held by the Associate Company (Holding Company till March 04, 2026)

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Hindon Mercantile Limited	8,82,45,612	44.53%	8,82,45,612	53.98%
	8,82,45,612	**44.53%**	**8,82,45,612**	**53.98%**

(g) Equity Shares allotted for a consideration other than Cash

(i) The Company had issued 216,11,360 equity shares of face value of ₹ 2 each at par fully paid up on June 20, 2019 to the equity shareholders of APM Industries Limited (the demerged company) pursuant to a Scheme of Arrangement.

(ii) The Board of Directors have allotted 100,663,448 Equity shares of ₹ 1 each as Bonus Shares by capitalisation of the free reserves on July 11, 2023.

(h) The Authorised Share Capital of the Company has been increased from ₹ 700 Lakhs to ₹ 2,000 Lakhs comprising 2,000 Lakhs Equity shares of Re. 1 each with effect from June 27, 2023 and further increased from ₹ 2,000 Lakhs to ₹ 5,000 Lakhs comprising 5,000 Lakhs Equity shares of Re. 1 each with effect from October 21, 2023.

(i) (i) The Board of Directors in its meeting held on September 29, 2022 has allotted by way of private placement on preferential basis (i) 35,54,502 Equity Shares of the Company to Incofin India Progress Fund (Alternative Investment Fund), Non-Promoter at a price of ₹ 126.60 per share and (ii) 4,65,000 fully Convertible Warrants of ₹ 126.60 each to the Promoter [now convertible into 2 equity shares of face value of ₹ 1/- each pursuant to the shareholders approval for Sub - division of every 1 (One) equity share of face value of ₹ 2/- (Rupees Two only) each into 2 (Two) equity shares of the face value of ₹ 1/- (Rupee One only) each, with effect from the record date Saturday, April 15, 2023]. The Company has allotted 9,30,000 Equity Shares of face value of ₹ 1 each fully paid up at an exercise price of ₹ 63.30 per equity share (including premium of ₹ 62.30 per equity share) to Hindon Mercantile Limited on March 20, 2024.

(ii) Pursuant to the approval of the Board of Directors on December 27, 2023, the Company issued 2,55,00,000 share warrants at ₹ 55 per warrant on a preferential basis to promoters and non-promoters. During the year, 2,10,30,000 warrants were converted into equity shares of ₹ 1 each at an exercise price of ₹ 55 per share. The advance amount received against the remaining 44,70,000 warrants was forfeited due to non-payment of the balance consideration within the stipulated period and transferred to Capital Reserve.

(iii) On November 20, 2025, the Company allotted 2,76,251 equity shares of face value Re. 1 each to eligible employees under the Employee Stock Option Scheme, 2023 at an exercise price of ₹ 40 per share.

(iv) Pursuant to the approval of the Board of Directors at its meeting held on November 06, 2025 and the approval of shareholders at the Extraordinary General Meeting held on November 29, 2025, the Company allotted 2,49,30,765 equity shares and 76,53,061 warrants to promoters and non-promoters on a preferential basis at an issue price of ₹98 per share/ warrant on March 04, 2026. 25% has been received and balance 75% to be received within a period of 18 months from the date of issue.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

22. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	613.73	-
General Reserve	6,850.87	6,850.87
Reserve Fund u/s 45-IC of RBI Act,1934	2,126.62	1,561.31
Securities Premium	36,701.81	10,333.44
Retained Earnings	6,966.94	4,705.70
Impairment Reserve	7.26	7.26
Re-measurements of defined benefit plans	17.61	7.19
Cash flow hedge reserve	328.40	-
Money received against share warrants	1,875.00	1,924.10
	55,488.24	**25,389.87**

(Refer Statement of Changes in Equity also)

Nature of Reserve:

(a) Capital Reserve - Capital Reserve represents the amount forfeited on account of non-payment of the balance consideration towards share warrants.

(b) General Reserve - General reserve is the accumulation of the portions of the net profits transferred by the Company in the past years. This reserve is available for distribution to the shareholders.

(c) Reserve Fund u/s 45-IC of RBI Act, 1934 - The Company created a reserve fund pursuant to section 45 IC of the Reserve Bank of India Act, 1934 by transferring amount not less than 20% of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend declared. Withdrawal from this reserve is allowed only after obtaining permission from the RBI.

(d) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium (net of issue expenses). The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(e) Retained earnings: Retained earnings comprise of the profits of the Company earned till date net of distributions and other adjustments.

(f) Impairment Reserve: Impairment Reserve comprise the amount of difference between the loss allowance on loan assets as required under Ind AS-109 and the provision required as per prudential norms of Reserve Bank of India on Income Recognition, Asset Classification and Provisioning (IRACP) appropriated from the net profit in terms of RBI notification. No withdrawals are permitted from this reserve without prior permission of the RBI.

(g) Re-measurements of defined benefit plans: Represents the cumulative actuarial gains/(losses) arising on defined benefit plans classified under Other Comprehensive income.

(h) Cash flow hedge reserve: Represents the cumulative gains/(losses) arising on revaluation of the derivative instruments and underlying financial instrument designated as cash flow hedges through OCI.

(i) Money received against share warrants: The amount received represents the application money received against allotment of share warrants referred to note 21(i)(ii) and note 21(i)(iv).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

23. INTEREST INCOME

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- On Financial Assets measured at Amortised Cost		
Interest on Loans	19,480.07	15,293.50
Interest on Term Deposits with Banks	599.49	326.01
Interest on Investments	618.57	417.51
	20,698.13	**16,037.02**

24. RENTAL INCOME

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Lease rental	60.11	0.29
	60.11	**0.29**

25. NET GAIN ON FAIR VALUE CHANGES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- On Financial Assets measured at FVTPL	59.79	10.11
	59.79	**10.11**
Fair value changes		
- Realised gain on sale of investments (net)	59.79	10.11

26. OTHER OPERATING REVENUE

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Service and other fees	210.66	49.03
	210.66	**49.03**

27. OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Security Deposit	2.73	53.55
Interest on Income tax refund	6.73	10.06
Liabilities no longer required, written back	12.38	15.24
Gain on Termination of Lease	16.43	0.20
Bad debt recovered	3.30	-
Other Income	-	23.33
	41.57	**102.38**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

28. FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On Financial Liability measured at Amortised Cost		
Interest on debt securities	3,729.55	1,581.14
Interest on Borrowings other than debt securities	8,219.26	7,250.61
Interest on lease liabilities	53.76	69.13
Others	2.43	4.32
	12,005.00	**8,905.20**

29. NET LOSS ON FAIR VALUE CHANGES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- On Financial Assets measured at FVTPL	0.52	8.10
	0.52	**8.10**
Fair value changes		
- Unrealised loss on investments (net)	0.52	8.10

30. IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On Financial Instruments at Amortised Cost		
-Loans	700.66	449.94
-Others	4.59	(5.31)
	705.25	**444.63**

31. EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	2,123.02	2,072.17
Contribution to Provident and other Funds	115.40	127.46
Gratuity and Compensated Absence	23.02	14.55
Recruitment Expenses	5.28	10.54
ESOPs (Employee Stock Option Plans)	165.18	100.35
Notice Buyout	-	3.76
Staff Welfare	24.23	29.21
	2,456.13	**2,358.04**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

32. DEPRECIATION AND AMORTISATION

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On Property, plant and equipment	105.47	47.12
On Intangible assets	20.67	94.58
On Right of use assets	136.86	187.76
	263.00	**329.46**

33. OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank charges	23.44	78.52
Commission paid	253.12	120.41
Information Technology Expenses	220.28	172.78
Travelling and conveyance expenses	216.99	194.32
Director Sitting fees	5.72	2.94
Advertisement	0.93	3.23
Business Promotion	2.86	26.34
Payment to Auditors (Refer Note 33.1)	18.96	20.22
CSR Expenses (Refer Note 33.2)	49.38	34.15
Donation	3.67	-
Fees and Subscription	38.39	31.60
Festival Expenses	28.97	18.46
Listing fee and Processing fee	18.70	5.36
Office Maintenance Exp	112.70	104.09
Office Rent	56.56	3.35
Postage and telegram	39.04	39.66
Printing and stationary	14.87	18.50
Professional fee	575.84	393.28
Rates and Taxes	11.73	8.34
Sundry Balances written off	0.08	12.22
Miscellaneous expenses	149.93	133.34
	1,842.15	**1,421.11**

33.1 Payment to Auditors (net of GST input credit)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory Audit fees	11.99	8.17
Limited Review fees	3.10	2.78
Certification fees	0.90	7.93
Tax Audit Fees	2.18	0.93
Out of pocket expenses	0.79	0.41
	18.96	**20.22**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

33.2 Disclosures related to CSR Expenditure

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the Company during the year	49.38	34.15
Amount of expenditure incurred	49.38	34.15
Excess/(shortfall) at the end of the year	-	-
Expenditure incurred during the year		
i) On Construction/acquisition of the assets	-	-
ii) On purposes other than (i) above	49.38	34.15
	49.38	34.15
Nature of CSR activities	Educational activities, Empowering for employment and animal welfare	

34. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent Liabilities – Nil (March 31, 2025 – Nil)

(b) Commitments –

i. Estimated amount of contracts remaining to be executed on capital account not provided for – Nil (March 31, 2025 - Nil)

ii. Other commitments – Nil (March 31, 2025 – Nil)

35. A. Reconciliation of Gross Carrying Amount of Loans and Expected Credit Loss on Loans

Reconciliation of Gross Carrying Amount of Loans

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying Amount at the beginning of the year	**83,844.48**	**62,414.06**
New Assets originated or purchased	1,89,855.55	99,506.31
Transfers to/ (from) Stage 1	(8,583.51)	(11,030.50)
Transfers to/ (from) Stage 2	5,656.56	8,996.92
Transfers to/ (from) Stage 3	2,926.95	2,033.58
Amount written off	384.50	173.96
Net Recovery	(1,19,967.30)	(78,249.85)
Gross Carrying amount at the end of the year	**1,54,117.23**	**83,844.48**

Reconciliation of Expected Credit Loss on Loans

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expected Credit Loss at the beginning of the year (A)	**760.47**	**484.49**
New Assets originated or purchased (B)	761.61	500.80
Impact on Expected Credit Loss of Exposure transferred between stages during the year (C)	277.67	479.00
Increase/(decrease) in provision on financial assets (net of recovery) (D)	(723.12)	(703.82)
Amount written off (E)	384.50	173.96
Expected Credit Loss on Off Balance Sheet Item (F)	-	-
Increase/(Decrease) in Expected Credit Loss during the year after adjustment of losses (G)=B+C+D+E+F	**700.66**	**449.94**
Expected Credit Loss at the end of the year (H)=A+G-E	**1,076.63**	**760.47**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

B. Reconciliation of Gross Carrying Amount of Other Receivables and Expected Credit Loss on Other Receivables

Reconciliation of Gross Carrying Amount of Other Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying Amount at the beginning of the year	**-**	**3.77**
New Assets originated	-	-
Transfers to/ (from) Stage 1	-	-
Transfers to/ (from) Stage 2	-	-
Transfers to/ (from) Stage 3	-	-
Net Recovery	-	(3.77)
Gross Carrying amount at the end of the year	**-**	**-**

Reconciliation of Expected Credit Loss on Other Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expected Credit Loss at the beginning of the year	**-**	**0.02**
On New Assets originated	-	-
Impact on Expected Credit Loss of Exposure transferred between stages during the year	-	-
Increase/(decrease) in provision on financial assets(net of recovery)	-	(0.02)
Expected Credit Loss during the year (net of recovery)	**-**	**(0.02)**
Increase/(Decrease) in Expected Credit Loss during the year	**-**	**(0.02)**
Expected Credit Loss at the end of the year	**-**	**-**

C. Reconciliation of Gross Carrying Amount of Advances to Dealers and Expected Credit Loss on Advances to Dealers

Reconciliation of Gross Carrying Amount of Advances to Dealers

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying Amount at the beginning of the year	**480.65**	**970.54**
New Assets originated	155.80	480.65
Transfers to/ (from) Stage 1	-	-
Transfers to/ (from) Stage 2	-	-
Transfers to/ (from) Stage 3	-	-
Net Recovery	(480.65)	(970.54)
Gross Carrying Amount at the end of the year	**155.80**	**480.65**

Reconciliation of Expected Credit Loss on Advances to Dealers

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expected Credit Loss at the beginning of the year	**2.40**	**4.85**
On New Assets originated	0.78	2.40
Impact on Expected Credit Loss of Exposure transferred between stages during the year	-	-
Increase/(decrease) in provision on financial assets (net of recovery)	-	-
Expected Credit Loss during the year (net of recovery)	**(1.62)**	**(2.45)**
Increase/(Decrease) in Expected Credit Loss during the year	**(1.62)**	**(2.45)**
Expected Credit Loss at the end of the year	**0.78**	**2.40**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

D. Reconciliation of Gross Carrying Amount of Other Receivables (Other Financial Assets) and Expected Credit Loss on Other Receivables (Other Financial Assets)

Reconciliation of Gross Carrying Amount of Other Receivables (Other Financial Assets)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying Amount at the beginning of the year	**243.67**	**811.82**
New Assets originated	1487.17	243.67
Transfers to/ (from) Stage 1	-	-
Transfers to/ (from) Stage 2	-	-
Transfers to/ (from) Stage 3	-	-
Net Recovery	(243.67)	(811.82)
Gross Carrying amount at the end of the year	**1487.17**	**243.67**

Reconciliation of Expected Credit Loss on Other Receivables (Other Financial Assets)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expected Credit Loss at the beginning of the year	**1.22**	**4.06**
On New Assets originated	7.43	1.22
Impact on Expected Credit Loss of Exposure transferred between stages during the year	-	-
Increase/(decrease) in provision on financial assets (net of recovery)	-	-
Expected Credit Loss during the year (net of recovery)	**6.21**	**(2.84)**
Increase/(Decrease) in Expected Credit Loss during the year	**6.21**	**(2.84)**
Expected Credit Loss at the end of the year	**7.43**	**1.22**

36. DETAILS OF EMPLOYEES BENEFITS AS REQUIRED BY THE IND AS 12 "EMPLOYEE BENEFITS"

a) Defined Contribution Plans

The Company has recognised the following amounts in the standalone statement of profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund	95.86	103.91
Contribution to ESI	19.54	23.55
Total	**115.40**	**127.46**

b) Post Retirement Benefit Plan

(i) Amount recognised in the Standalone Balance Sheet

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Gratuity	ESOPs	Compensated Absence	Gratuity	ESOPs	Compensated Absence
Present value of plan liabilities	48.11	63.56	12.24	39.09	100.35	12.16
Fair value of plan assets	-	-	-	-	-	-
Deficit/(Surplus) of funded plans	**48.11**	**63.56**	**12.24**	**39.09**	**100.35**	**12.16**
Unfunded plans	-	-	-	-	-	-
Net plan liabilities/(assets)	**48.11**	**63.56**	**12.24**	**39.09**	**100.35**	**12.16**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

(ii) Amount recognised in the Standalone Statement of Profit and Loss as Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Gratuity	ESOPs	Compensated Absence	Gratuity	ESOPs	Compensated Absence
Current service cost	20.18	165.18	5.04	22.88	100.35	7.92
Past service cost	-	-	-	-	-	4.24
Interest cost	2.75	-	0.85	1.73	-	-
Expected return on plan assets	-	-	-	-	-	-
Actuarial (Gains)/Losses	(13.92)	-	(5.80)	(9.36)	-	-
Total expenses	9.01	165.18	0.09	15.25	100.35	12.16

(iii) Assumptions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assumption		
Discount rate	7.90	7.04
Salary Escalation Rate #	5.00	5.00
Demographic Assumptions		
Retirement age (Years)	60	60
Mortality rates inclusive of provision for disability – (Gratuity)	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition at ages		
- Up to 30 years	5.00	5.00
- From 31 to 44 years	3.00	3.00
- Above 44 years	2.00	2.00

#The estimate of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(v) Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Change in assumption	Increase impact on present value of plan liabilities	Decrease impact on present value of plan liabilities	Change in assumption	Increase impact on present value of plan liabilities	Decrease impact on present value of plan liabilities
Gratuity						
Discount rate	0.50%	(3.18)	3.52	0.50%	(2.77)	3.08
Salary Escalation Rate	0.50%	3.60	(3.27)	0.50%	3.13	(2.83)
Compensated Absence						
Discount Rate	0.50%	(0.67)	0.69	0.50%	(0.72)	0.76
Escalation Rate	0.50%	0.73	(0.65)	0.50%	0.79	(0.71)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the Standalone Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared with the previous period.

(v) The defined benefit obligations maturing after year ended March 31, 2026

(₹ in Lakhs)

Maturing within	As at March 31, 2026		As at March 31, 2025	
	Gratuity	Compensated Absence	Gratuity	Compensated Absence
0 – 1 year	0.13	0.62	0.09	0.72
1 – 2 years	0.59	1.50	0.11	1.54
2 – 3 years	3.68	0.48	0.51	0.52
3 – 4 years	1.26	0.30	2.98	0.55
4 – 5 years	1.27	0.29	1.04	0.47
5 – 6 years	1.20	0.27	0.99	0.45
6 year onwards	39.98	8.78	33.37	7.91

37. INCOME TAX EXPENSE

a) Tax expense recognised in the Standalone Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Current tax on taxable income for the year	543.75	437.31
Total Current tax expense	**543.75**	**437.31**
Deferred tax		
Deferred tax charge/(credit)	458.47	258.21
Total deferred tax expense/(credit)	**458.47**	**258.21**
Tax expense for the year	**1,002.22**	**695.52**
Tax related to earlier year	(30.56)	8.21
Total tax expense recognised for the year	**971.66**	**703.73**

b) A reconciliation of the tax expense to the amount computed by applying the statutory income tax rate to the profit before tax is summarised below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Effective Tax Rate	25.168%	25.168%
Profit before tax	3,798.21	2,732.29
Current tax expense on profit before tax	955.93	687.66
Tax effect of the amounts which are not deductible/ (taxable) in calculation of current taxable income	(113.95)	(2.35)
Tax effects of the amounts which are permanently disallowed	129.04	10.95
Differential Tax on income taxable at different tax rate	(2.61)	(0.74)
Tax Expense for the year	**968.41**	**695.52**
Effect of earlier year tax adjustment	3.25	8.21
Tax Expense recognised in the Standalone Statement of Profit and Loss	**971.66**	**703.73**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

c) Tax Assets and Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets (net)	-	80.55
Current tax liabilities (net)	2.77	-

d) Deferred Tax Assets and Liabilities

(₹ in Lakhs)

Particulars	As at April 01, 2024 -Deferred tax Asset/ (Liabilities)	(Credit)/ charge in statement of profit and loss	(Credit)/ charge in other comprehensive Income	As at March 31, 2025 -Deferred tax Assets/ (Liabilities)	(Credit)/ charge in statement of profit and loss	(Credit)/ charge in other comprehensive Income	As at March 31, 2026 -Deferred tax Asset/ (Liabilities)
Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	(372.65)	313.35	-	(686.00)	(43.74)	-	(642.26)
Unamortised Processing Fees Expenses	(300.19)	22.58	-	(322.77)	525.57	-	(848.34)
Cash flow hedge reserve	-	-	-	-	-	110.45	(110.45)
Deferred Tax Liabilities (A)	**(672.84)**	**335.93**	**-**	**(1,008.77)**	**481.83**	**110.45**	**(1,601.05)**
Provision for Employee Benefits	11.59	(28.91)	2.35	38.15	3.46	3.50	31.19
Unamortised Processing Fees Income	182.16	17.05	-	165.11	44.21	-	120.90
Allowance for Impairment Loss	124.19	(68.12)	-	192.31	(80.72)	-	273.03
Other Temporary differences	37.64	2.28	-	35.36	9.69	-	25.67
Deferred tax Assets (B)	**355.58**	**(77.70)**	**2.35**	**430.93**	**(23.36)**	**3.50**	**450.79**
Deferred tax (Liabilities) / Assets (Net) (A+B)	**(317.26)**	**(258.23)**	**2.35**	**(577.84)**	**(458.47)**	**113.95**	**(1,150.26)**

38. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to maximize the shareholder value, safeguard the business continuity and to maintain strong capital base for investor, creditors and market confidence. For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. Further, The Company actively manages the capital base to cover risks inherent in its business and ensure maintenance of capital adequacy requirement as prescribed by the RBI. As against the minimum capital requirement of 15% as prescribed by the regulator, the Company is well capitalised and the capital adequacy ratio of the Company as at March 31, 2026 stood at 32.08% (March 31, 2025 – 30.88%) (Refer note 51). The Company has complied in full with all its externally imposed capital requirements over the reporting period.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, future plans and the requirements of the financial covenants. The funding requirements are met through equity, non-convertible debentures and other long-term/ short-term borrowings and operating cash flows generated. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

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39. FINANCIAL RISK MANAGEMENT

The Company is mainly engaged in Investment and Finance Activities. The Company's principal financial liabilities comprise debt securities, borrowings (other than debt securities) and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include loans, term deposits with banks, Investments, cash and cash equivalents and receivables.

The risk management policies of the Company are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company is exposed to credit risk, market risk and liquidity risk. The Company's management oversees the management of these risks to ensure the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and risk objectives. The major risks are summarised below:

39.1 Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to financial loss. The Company is exposed to credit risk from its financing activities towards Loans to various customers. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk has always been managed by the Company through credit approvals, establish credit limits and continuous monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Financial assets are written off when there is no reasonable expectation of recovery, such as a borrower failing to engage in a repayment plan with the Company. Where loans/interest have been written off, the Company continues to engage in enforcement activity to attempt to recover the loans/receivable due. Where recoveries are made, these are recognised as income in the standalone statement of profit and loss.

The Company measures the expected credit loss of other receivables/loans based on historical trend, available external and internal credit risk factors such as financial condition, ageing of accounts receivable etc., regulatory norms, industry practices and the business environment in which the entity operates. Refer note 2.5.2.5 and 2.5.2.6 for Impairment and Write-off and Expected Credit Loss (ECL) policy of the Company.

As at March 31, 2026, the Company did not consider there to be any significant concentration of credit risk, which had not been adequately provided for. The carrying amount of the financial assets recorded in the standalone financial statements, grossed up for any allowances for losses, represents the maximum exposure to credit risk.

39.2 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and market price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, investments, borrowings and term deposits with banks.

39.2.1 Interest Rate Risk

The interest rate risk exposure is mainly from changes in the interest rates. The interest rates are disclosed in the respective notes to the standalone financial statements of the Company. The breakup of the financial assets and liabilities on the basis of interest and non-interest nature is as under:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Non-interest bearing		
Cash and cash equivalents	10,906.20	8,173.18
Bank balances other than cash and cash equivalents		
- Unclaimed Dividend account	6.16	5.48
Derivative financial instruments	2,386.22	-
Loans*	1,913.98	1,225.91
Investments	973.03	188.35
Others Financial Assets	4,829.58	1,988.75
Interest bearing		
Cash and cash equivalents – Term Deposit with Bank	4,000.89	1,000.49
Bank balances other than cash and cash equivalents		
Term Deposits – Fixed interest rate	6,967.63	5,498.12
Term Deposits – Floating interest rate	-	331.51
Loans	1,51,126.62	81,858.10
Investments	15,516.67	306.84
Financial liabilities		
Non-interest bearing		
Other Financial Liabilities	3,957.23	3,916.18
Interest bearing		
Debt securities	54,221.52	15,246.48
Borrowings (other than debt securities)		
Fixed interest rate	38,327.43	22,278.32
Floating interest rate	47,210.87	32,842.41

**represents interest on loans ₹ 1,913.98 Lakhs (March 31, 2025 - ₹ 1,225.91 Lakhs)*

Sensitivity Analysis

The table below summaries the impact of increase and decrease in rate of interest on the Company's Equity/ other assets and profit for the year. The analysis is based on the assumption that the interest rate has increased/decreased by 50 base point.

(a) Interest rate sensitivity – Debt securities

(₹ in Lakhs)

Particulars	2025-26	2024-25
50 bp increase would decrease the profit before tax by	(271.11)	(76.23)
50 bp decrease would Increase the profit before tax by	271.11	76.23

(b) Interest rate sensitivity – Borrowings (other than Debt Securities)

(₹ in Lakhs)

Particulars	2025-26	2024-25
50 bp increase would decrease the profit before tax by	(236.05)	(164.21)
50 bp decrease would Increase the profit before tax by	236.05	164.21

(c) Interest rate sensitivity - Loans

(₹ in Lakhs)

Particulars	2025-26	2024-25
50 bp increase would increase the profit before tax by	755.63	409.29
50 bp decrease would decrease the profit before tax by	(755.63)	(409.29)

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(d) Interest rate sensitivity – Term Deposits with Banks

(₹ in Lakhs)

Particulars	2025-26	2024-25
50 bp increase would increase the profit before tax by	-	1.66
50 bp decrease would decrease the profit before tax by	-	(1.66)

(e) Interest rate sensitivity – Investments

(₹ in Lakhs)

Particulars	2025-26	2024-25
50 bp increase would increase the profit before tax by	77.58	1.53
50 bp decrease would decrease the profit before tax by	(77.58)	(1.53)

39.2.2 Foreign Currency Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk arising from foreign currency borrowings [ECB]. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹).

Foreign Currency Risk Management

The Company's risk management committee is responsible to frame, implement and monitor the risk management plan of the Company. The committee carry out risk assessment with regard to foreign exchange variances and suggests risk minimization procedures and implement the same.

Foreign Currency Exposure

The Company's exposure to foreign currency at the end of the reporting period expressed in ₹ are as follows:

Financial Liabilities	2025-26	2024-25
Debt securities	26,179.64	13,876.82
Borrowings other than debt securities	26,321.84	4,737.03

Foreign Currency Risk Sensitivity Analysis

There is no risk of foreign fluctuation on the Company as the amount of loan is fixed in Indian rupees (₹) or completely hedged from banks and hence, sensitive analysis is not given.

39.2.3 Market Price Risk

Market price risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices of equity shares. In the case of the Company, market risk primarily impacts financial instruments such as Investment in Equity Shares etc. measured at fair value through profit or loss.

The Company exposure to market price risk arising from Investments held by the Company and is classified in the standalone financial statements at fair value through profit or loss. Categories of Investments held by the Company is given below:

(₹ in Lakhs)

Particulars	Equity Shares	Others
Market value as at March 31, 2026	4.61	-
Market value as at March 31, 2025	43.80	-

Sensitivity Analysis

The table below summaries the impact of increase and decrease of the index on the Company's Equity/ other assets and profit for the year. The analysis is based on the assumption that the instrument index has increased by 5% or decreased by 5% with all other variables held constant.

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(₹ in Lakhs)

Particulars	2025-26	2024-25
5% increase would increase the profit before tax by	0.23	2.19
5% decrease would decrease the profit before tax by	(0.23)	(2.19)

39.3 Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Liquidity risk are managed through combination of strategies like managing tenors in line with asset liability management policy and adequate liquidity cover is maintained. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by Senior management. Management monitors the Company liquidity position through rolling forecasts on the basis of expected cash flows.

The analysis of financial liabilities by remaining contractual maturities:

(₹ in Lakhs)

Particulars	Less than 1 year / On demand	1 to 5 years	> 5 years	Total
Year ended March 31, 2026				
Debt securities	25,809.69	29,640.00	-	55,449.69
Borrowings (other than Debt Securities) (including interest)	39,190.05	44,307.09	4,183.72	87,680.85
Other financial liabilities	1,313.98	2,705.14	11.60	4,030.72
Year ended March 31, 2025				
Debt securities	4,113.53	11,392.75	-	15,506.28
Borrowings (other than Debt Securities) (including interest)	35,481.51	20,661.86	-	56,143.37
Other financial liabilities	1,611.24	2,427.41	-	4,038.65

40. OTHER FINANCIAL INSTRUMENTS DISCLOSURES

40.1 Financial Instruments by Category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 are as follows:

(₹ in Lakhs)

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total Carrying value	Total fair value
Assets:					
(a) Investment in Commercial Papers	15,516.67	-	-	15,516.67	15,516.67
(b) Investment in Equity –Subsidiaries (Unquoted)	10.00	-	-	10.00	10.00
(c) Investment in Equity –Others (Unquoted)	-	958.42	-	958.42	958.42
(d) Investment in Equity –Others (Quoted)	-	4.61	-	4.61	4.61
(e) Loans	1,53,040.60	-	-	1,53,040.60	1,53,040.60
(f) Other financial assets	4,829.58	-	-	4,829.58	4,829.58
(g) Cash and cash Equivalents	14,907.09	-	-	14,907.09	14,907.09
(h) Bank balance other than cash and cash equivalents	6,973.79	-	-	6,973.79	6,973.79
(i) Derivative financial instruments	-	-	2,386.22	2,386.22	2,386.22
Liabilities:					
(a) Debt securities	54,221.52	-	-	54,221.52	54,221.52
(b) Borrowings (other than Debt Securities)	85,538.30	-	-	85,538.30	85,538.30
(c) Other financial liabilities	3,957.23	-	-	3,957.23	3,957.23

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The carrying value and fair value of financial instruments by categories as at March 31, 2025 are as follows:

(₹ in Lakhs)

Particulars		Amortised cost	Financial assets/liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total Carrying value	Total fair value
Assets:						
(a)	Investment in Commercial Papers	306.84	-	-	306.84	306.84
(b)	Investment in Equity –Subsidiaries (Unquoted)	16.50	-	-	16.50	16.50
(c)	Investment in Equity –Others (Unquoted)	-	128.05	-	128.05	128.05
(d)	Investment in Equity –Others (Quoted)	-	43.80	-	43.80	43.80
(e)	Loans	83,084.01	-	-	83,084.01	83,084.01
(f)	Other financial assets	1,988.75	-	-	1,988.75	1,988.75
(g)	Cash and cash Equivalents	9,173.67	-	-	9,173.67	9,173.67
(h)	Bank balance other than cash and cash equivalents	5,835.11	-	-	5,835.11	5,835.11
Liabilities:						
(a)	Debt securities	15,246.48	-	-	15,246.48	15,246.48
(b)	Borrowings (other than Debt Securities)	55,120.73	-	-	55,120.73	55,120.73
(c)	Other financial liabilities	3,916.18	-	-	3,916.18	3,916.18

40.2 Fair Value Hierarchy

40.2.1 This section explains the judgments and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. It does not include fair value information for financial assets and liabilities if the carrying amount is a reasonable approximation of fair value.

(₹ in Lakhs)

Particulars		March 31, 2026			March 31, 2025		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets and Liabilities which are measured at fair value: recurring fair value measurement							
Assets:							
(a)	Investment in Equity – Subsidiaries (Unquoted)	-	-	10.00	-	-	16.50
(b)	Investment in Equity – Others (Unquoted)	-	-	958.42	-	-	128.05
(c)	Investment in Equity – Others (Quoted)	4.61	-	-	43.80	-	-
Financial Assets and Liabilities which are measured at amortised cost for which fair values are disclosed							
Assets:							
(a)	Investment in Commercial Papers	-	-	15,516.67	-	-	306.84
Liabilities:							
(a)	Lease Liabilities	-	-	409.83	-	-	573.80

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

40.2.2 Measurement of fair values

The above table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Input other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3- Inputs for the assets or the liabilities that are not based on observable market data (unobservable Inputs).

Valuation Methodologies of financial instruments measured at fair value:

Type of Instruments	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial assets and financial liabilities measured at FVTPL	Fair value is determined using the discounted cash flow method which considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not Applicable	Not Applicable
Equity Shares – unquoted	1) Income approach – Discounted Cash Flow Method 2) Net Asset Value/Net worth, based on the independent valuation report or financial statements of the Company.	1) Discount rate 2) Terminal rate	1) Higher the discount rate, lower the fair value. 2) Higher the terminal rate, higher the fair value.
Financial assets and financial liabilities measured at amortised cost	Discounted cash flow method: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates. Fair value of borrowings which have a quoted market price in an active market is based on its market price.	Not Applicable	Not Applicable

(i) Fair value of financial assets and liabilities measured at amortised cost:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	409.83	573.80

The fair value of the financial assets is included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

(ii) The following methods and assumptions are used to estimate the fair value:

(a) Fair value of cash and cash equivalents, trade and other receivables, other payables and other financial liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

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41. MATURITY PROFILE OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Within 12 months	After 12 months	Within 12 months	After 12 months
Financial Assets				
Cash and cash equivalents	14,907.09	-	9,173.67	-
Bank balance other than cash and cash equivalents	4,988.90	1,984.89	4,316.89	1,518.22
Derivative financial instruments	-	2,386.22	-	-
Loans	90,640.39	62,400.21	56,641.29	26,442.72
Investments	15,521.28	968.42	350.64	144.55
Others Financial Assets	4,805.29	24.29	1,961.43	27.32
Non-Financial Assets				
Current tax assets (Net)	-	-	80.55	-
Property, plant and equipment	-	365.61	-	77.34
Intangible Assets	-	7.90	-	25.99
Right of Use Assets	-	358.03	-	528.04
Other non-financial assets	2,855.80	536.57	449.72	399.65
Financial Liabilities				
Debt securities	25,348.65	28,872.87	4,044.62	11,201.86
Borrowing (other than debt securities)	38,599.63	46,938.67	34,835.22	20,285.51
Other financial liabilities	1,274.85	2,682.38	1,556.55	2,359.63
Non-Financial Liabilities				
Current tax liabilities (net)	2.77	-	-	-
Provisions	75.80	48.11	101.16	50.44
Deferred tax liabilities (net)	-	1,150.26	-	577.84
Other Non-Financial Liabilities	287.04	-	100.42	-

42. RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS-24

42.1 List of related parties and relationship:

S. No	Relation	Name	Particulars
1	Holding Company	Hindon Mercantile Limited	till March 04, 2026
2	Associate Company	Hindon Mercantile Limited	w.e.f. March 04, 2026
3	Key Management Personnel (KMP)	Shri Kapil Garg	Managing Director w.e.f. March 09, 2022
		Shri Mayank Pratap Singh	Company Secretary w.e.f. March 09, 2022
		Shri Pankaj Gupta	Chief Executive Officer till July 31, 2024
		Smt. Gunjan Jain	Chief Financial Officer w.e.f. November 14, 2022
4	Subsidiaries	Mufin Green Infra Limited	till December 25, 2025
		Mufin Green Leasing Private Limited	w.e.f August 08, 2023
5	Fellow Subsidiaries	Hindon Account Aggregation Services Private Limited	till November 06, 2024
		Mufin Technologies Private Limited Formerly known as Hindon Peer to Peer Finance Private Limited	w.e.f. March 09, 2022
		Mufinpay Payment Solutions Private Limited	w.e.f. May 05, 2022
		Bimapay Finsure Private Limited	w.e.f. April 11, 2022
		Gyftr Limited Formerly known as LKP Finance Limited	w.e.f. March 28, 2025
6	Subsidiary of Fellow Subsidiary	Fintelligence Data Science Private Limited	w.e.f. March 09, 2022
		Vouchagram India Private Limited	w.e.f. September 30, 2025
7	Non-Executive Directors and Independent Director	Shri Manoj Kumar Bhatt	w.e.f. March 09, 2022
		Shri Nitin Goel	w.e.f. March 09, 2022
		Shri Hemant Bhageria	w.e.f. March 09, 2022
		Shri Aishwarya Mani Kachhal	till May 13, 2024
		Smt. Srishti Agarwal	w.e.f. August 11, 2023
		Smt. Sanchi Pandey	w.e.f. August 12, 2024
8	Director of Associate Company	Shri Luv Khanna	
9	Entities over which Directors/KMPs have significant influence / Relatives of Directors/KMP with whom transactions have taken place	Electric Mobility Financiers Association of India	
		Smt. Shelly Garg	
		Shri Saurabh Garg	
		Smt. Pooja Garg	
		9N9 Ventures Pvt. Ltd. (Formerly known as Bima Pay Technology Pvt. Ltd)	
		Shri Umesh Aggarwal	
		R Mittal and Associates	
		Adventra Sports Private Limited	

42.2 The following transactions were carried out with Related parties in the ordinary course of business:

(₹ in Lakhs)

Name of the Related party	Nature of transaction	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Fintelligence Data Science Private Limited	Interest Income	7.50	7.50
Hindon Mercantile Limited	Loan given	-	2,100.00
	Interest income	-	416.05
	Advance given	1,064.34	-
	Loan Portfolio acquired	-	2,076.75
	Money received against share warrants*	1,875.00	-
	Loan received back	-	1,518.40
	EMI collected on our behalf and refunded back	256.37	26.36
	Reimbursements of payments made on our behalf	27.58	43.86

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(₹ in Lakhs)

Name of the Related party	Nature of transaction	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Mufin Green Infra Limited	Loan given	426.32	1,411.44
	Loan received back	538.09	1,069.35
	Documentation charges	0.30	-
	Interest income	46.03	89.63
Bimapay Finsure Private Limited	Professional Fees	1,222.68	136.67
	Service Fees Income	45.60	-
	Borrowing taken	790.00	-
	Borrowing repaid back	367.39	-
	Interest paid	55.30	-
	Sale of laptops	1.12	-
Mufinpay Payment Solutions Private Limited	Sale of laptops	1.68	-
	Loan given	1,000.00	-
	Loan received back	1,000.00	-
	Interest income	6.99	-
	Purchase of gift hampers	2.39	-
Shri Luv Khanna	Professional Fees	-	14.16
Shri Nitin Goel	Director Sitting fees	1.05	0.60
Shri Hemant Bhageria	Director Sitting fees	1.05	0.75
Shri Manoj Kumar Bhatt	Director Sitting fees	1.05	0.75
Smt. Srishti Agarwal	Director Sitting fees	1.05	0.30
Smt. Sanchi Pandey	Director Sitting fees	1.05	0.30
Shri Kapil Garg	Director Remuneration	141.48	85.92
	Money received against share warrants	453.75	-
	Advance given	27.15	20.00
	Loan given	-	200.00
	Loan received back	87.12	-
	Interest income	17.13	12.23
Smt. Shelly Garg	Money received against share warrants	453.75	-
Shri Saurabh Garg	Money received against share warrants	453.75	-
Smt. Pooja Garg	Money received against share warrants	453.75	-
9N9 Ventures Private Limited (Formerly known as Bima Pay Technology Private Limited)	Money received against share warrants	226.88	-
Electric Mobility Financiers Association of India	Membership fees	1.77	0.21
Gyftr Limited (Formerly known as LKP Finance Limited)	Borrowing taken	36,898.62	4,000.00
	Interest paid	459.34	8.22
	Borrowing paid back	40,898.62	-
	Loan given	700.00	-
	Loan received back	700.00	-
	Interest income	0.23	-
	Service Fees Income	113.28	-

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(₹ in Lakhs)

Name of the Related party	Nature of transaction	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Shri Umesh Aggarwal	Loan given	730.00	-
	Interest income	3.98	-
Adventra Sports Private Limited	Loan given	1,220.00	-
	Loan received back	450.00	-
	Interest income	81.92	-
	Purchase of staff uniform	4.89	-
Vouchagram India Private Limited	Purchase of gift vouchers	2.83	-
	Sale of investments	1,629.31	-
R Mittal and Associates	Loan given	160.00	-
	Interest income	5.01	-
Shri Mayank Pratap Singh	Remuneration including ESOPs	25.66	14.83
Shri Pankaj Gupta	Remuneration	-	11.46
Smt. Gunjan Jain	Remuneration including ESOPs	59.78	25.47

** balance 75% i.e. 5,625.00 lakhs to be received in future for FY26.*

42.3 Outstanding balances with Related parties

(₹ in Lakhs)

Name of the related party	Nature	As at March 31, 2026	As at March 31, 2025
Fintelligence Data Science Private Limited	Loan and interest thereon	50.64	50.64
Bimapay Finsure Private Limited	Other Payable	259.95	123.13
	Borrowing	422.61	-
Mufin Green Infra Limited	Loan outstandings	-	342.09
Hindon Mercantile Limited	Advances	1,064.34	-
Shri Kapil Garg	Loan outstandings	112.88	200.00
	Advances	27.15	20.00
Shri Umesh Aggarwal	Loan and interest thereon	733.98	-
Adventra Sports Private Limited	Loan outstandings	770.00	-
R Mittal and Associates	Loan and interest thereon	161.30	-
Gyftr Limited (Formerly known as LKP Finance Limited)	Borrowing and interest thereon	-	4,007.40
Shri Mayank Pratap Singh	Remuneration	1.23	1.18
Smt. Gunjan Jain	Remuneration	0.60	1.32

42.4 Loans and advances in the nature of loans given to Subsidiaries, Joint Ventures, Associates and Companies in which directors are interested – Disclosure under Regulation 34(3) read together with paragraph A Schedule V of SEBI (LODR).

(₹ in Lakhs)

Name of the related party	Nature of transaction	As at March 31, 2026	As at March 31, 2025
Hindon Mercantile Limited	Loan given	-	2,100.00
	Maximum loan amount outstanding during the year	-	3,466.74
	Advance given	1,064.34	-
	Maximum advance amount outstanding during the year	1,064.34	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Name of the related party	Nature of transaction	As at March 31, 2026	As at March 31, 2025
Mufin Green Infra Limited	Loan given	426.32	1,411.44
	Maximum loan amount outstanding during the year	538.09	1,337.09
Adventra Sports Private Limited	Loan given	1,220.00	-
	Maximum loan amount outstanding during the year	1,000.00	-
Fintelligence Data Science Private Limited	Maximum loan amount outstanding during the year	50.00	50.00

42.5 Particulars of Remuneration to Key Management Personnel

(₹ in Lakhs)

Particulars	Shri Kapil Garg, Managing Director		Shri Mayank Pratap Singh, Company Secretary	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Salary and Allowances	141.48	85.92	15.84	14.40
Contribution to PF	-	-	0.22	0.22
Bonus	-	-	0.60	0.21
ESOPs	-	-	9.00	-

(₹ in Lakhs)

Particulars	Mr. Pankaj Gupta, Chief Executive Officer		Mrs Gunjan Jain, Chief Financial Officer	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024
Salary and Allowances	-	11.39	24.43	22.15
Contribution to PF	-	0.07	1.97	1.72
Bonus	-	-	0.99	1.60
ESOPs	-	-	32.39	-

42.6 No amount pertaining to related parties has been provided for as doubtful debts or written off.

43. EARNINGS PER SHARE (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit for the year (before OCI) (₹ in Lakhs)	2,826.55	2,028.56
Weighted average number of Equity Shares	172,872,669	163,031,295
Diluted average number of Equity Shares	173,019,440	166,515,045
Basic earnings per share (₹)	1.64	1.24
Diluted earnings per share (₹)	1.64	1.21
Face value of each share (₹)	1	1

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

44. CHANGE IN LIABILITIES ARISING FROM FINANCIAL ACTIVITIES

(₹ in Lakhs)

Particulars	April 01, 2025	Cash flows	Others	New Leases	March 31, 2026
Debt Securities	15,246.48	38,070.46	904.58	-	54,221.52
Borrowings other than debt securities	55,120.73	27,555.98	2,861.59	-	85,538.30
Lease Liabilities	573.80	(168.71)	(50.63)	55.37	409.83
Total	**70,941.01**	**65,457.73**	**3,715.54**	**55.37**	**1,40,169.65**

(₹ in Lakhs)

Particulars	April 01, 2024	Cash flows	Others	New Leases	March 31, 2025
Debt Securities	6,461.36	8,493.35	291.77	-	15,246.48
Borrowings other than debt securities	57,545.85	(3,211.87)	786.75	-	55,120.73
Lease Liabilities	726.11	(220.93)	65.09	3.53	573.80
Total	**64,733.32**	**5,060.55**	**1,143.61**	**3.53**	**70,941.01**

- Others column represents the effect of interest accrued but not due on borrowing, amortisation of processing fees etc.
- Liabilities represents of Debt securities, Borrowings (other than debt securities) and Lease Liabilities.

45. DISCLOSURES OF LEASES PURSUANT TO IND AS 116

I) Company as Lessee

45.1 The Company has taken building on operating lease for office use.

45.2 Amounts recognised in Standalone statement of profit and loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation Expenses	136.86	187.76
Rent	56.56	3.35
Interest Expenses	53.76	69.13
Total	**247.18**	**260.24**

45.3 The changes in the carrying value of right of use assets (ROU)

(₹ In Lakhs)

Particulars	Buildings	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	528.04	716.08
Additions	56.64	3.57
Deletion/Adjustment	(89.79)	(3.85)
Depreciation	(136.86)	(187.76)
Balance at the end of the year	358.03	528.04

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the Standalone Statement of Profit and Loss.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

45.4 The break-up of current and non-current lease liabilities

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current lease liabilities	121.58	130.73
Non-current lease liabilities	288.25	443.07
Total	**409.83**	**573.80**

45.5 The movement in lease liabilities

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	**573.80**	**726.11**
Additions	55.36	3.53
Interest Expenses	53.76	69.13
Deletions	(104.38)	(4.04)
Payment of lease liabilities	(168.71)	(220.93)
Balance at the end of the year	**409.83**	**573.80**

45.6 The details regarding the contractual maturities of lease liabilities on an undiscounted basis

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	160.71	185.41
One to five years	322.61	510.84
More than five years	-	-
Total	**483.32**	**696.25**

(II) Company as Lessor

i) The Company has given certain property, plant and equipment on finance leases. The lease is for a fixed period and is cancellable subject to fulfillment of certain conditions. There are no exceptional/ restrictive covenants in the lease agreement. There are no significant risks associated with rights that the Company retains in underlying assets.

ii) Maturity analysis of minimum undiscounted lease receivables and the present value of minimum lease payments receivable is as under:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Receivable not later than 1 year	5,435.14	6,608.78
Receivable later than 1 year but not later than 2 year	3,282.84	3,488.55
Receivable later than 2 year but not later than 3 year	1,946.19	3,290.40
Receivable later than 3 year but not later than 4 year	378.42	2,419.37
Receivable later than 4 year but not later than 5 year	143.90	375.51
Receivable later than 5 years	-	-
Gross investment in lease	**11,186.49**	**16,182.61**
Less: Unearned finance income	(1,984.38)	(3,365.48)
Present value of minimum lease payment receivable	**9,202.11***	**12,817.13***
Less: Impairment loss allowance	(67.09)	(86.04)
Total Net Receivables	**9,135.02**	**12,731.09**

*including processing fees of ₹ 18.49 Lakhs (March 31, 2025- ₹ 82.97 Lakhs and other charges of Nil (March 31, 2025- Nil) to be amortised in future.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

iii) Finance lease income on net investment in lease recognised in standalone statement of profit and loss during the financial year ended March 31, 2026 is ₹ 1,758.44 Lakhs (March 31, 2025 - ₹ 1,927.60 Lakhs).

iv) Finance lease income relating to variable lease payments not depending on index/rate – Nil (March 31, 2025 – Nil).

v) Changes in carrying amount of net investment in finance lease.

(₹ in Lakhs)

Particulars	Current	Non-Current	Total
Opening value of Lease Receivables as on April 01,2024	2,888.48	9,489.06	12,377.54
Add: Additions during the year	-	3,700.10	3,700.10
Add: Finance lease income recognised in Standalone statement of profit and loss	1,927.60	-	1,927.60
Less: Lease rental received (cash payment)	(4,606.01)	-	(4,606.01)
Add/Less: Change on account of any other factors	4,987.74	(5,652.81)	(665.07)
Closing value of Lease Receivables as on March 31, 2025	5,197.81	7,536.35	12,734.16
Add: Additions during the year	-	2,341.97	2,341.97
Add: Finance lease income recognised in Standalone statement of profit and loss	1,758.44	-	1,758.44
Less: Lease rental received (cash payment)	(4,488.56)	-	(4,488.56)
Add/Less: Change on account of any other factors	1,900.00	(5,062.39)	(3,162.39)
Closing value of Lease Receivables as on March 31, 2026	4,367.69	4,815.93	9,183.62

46. The Company's main business is Financing and Investing activities. All activities are carried out within India. As such there are no reportable segments as per Ind AS 108 - 'Operating Segments'.

47. DISCLOSURE AS PER RBI NOTIFICATIONS / CIRCULARS / DIRECTIONS

The disclosures as required by Master Direction-Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended from time to time

(a) Capital:

(In Percentage)

Ratio	As at March 31, 2026	As at March 31, 2025
Capital to risk-weighted assets ratio (CRAR)	32.08	30.88
Tier I CRAR	31.73	30.37
Tier II CRAR	0.35	0.51
Amount of subordinated debt raised as Tier-II capital	Nil	Nil
Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
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(b) Investments:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(1) Value of Investments:		
(i) Gross Value of Investments		
(a) In India	16,489.70	495.19
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net Value of Investments		
(a) In India	16,489.70	495.19
(b) Outside India	-	-
(2) Movement of provisions held towards depreciation on investments:		
(i) Opening Balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off / write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

(c) Derivatives:

i. Forward Rate Agreement / Interest Rate Swap

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The notional principal of swap agreements	Nil	Nil
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	Nil	Nil
(iii) Collateral required by the applicable NBFC upon entering into swaps	Nil	Nil
(iv) Concentration of credit risk arising from the swaps	Nil	Nil
(v) The fair value of the swap book	Nil	Nil

ii. Exchange Traded Interest Rate (IR) Derivates

(₹ in Lakhs)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	Nil	Nil
(ii)	Notional principal amount of exchange traded IR derivatives outstanding (instrument-wise)	Nil	Nil
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

iii. Disclosures on Risk Exposure in Derivatives

(₹ in Lakhs)

Particular	Currency Derivatives		Interest Rate Derivatives	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Derivatives (Notional Principal Amount)				
For hedging	33,611.01	Nil	Nil	Nil
Marked to Market Positions [1]				
a) Asset (+)	2,386.22	Nil	Nil	Nil
b) Liability (-)	Nil	Nil	Nil	Nil
Credit Exposure [2]	2,386.22	Nil	Nil	Nil
Unhedged Exposures	Nil	Nil	Nil	Nil

(d) Disclosures on Asset Liability Management (ALM):

Maturity pattern of assets and liabilities as at March 31, 2025

(₹ in Lakhs)

Particulars	1 to 7 days	8 to 14 days	Over 15 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
LIABILITIES											
Financial Liabilities											
a) Debt securities			45.36	2,591.73	587.35	451.46	368.72	9,235.37	1,966.49		15,246.48
b) Borrowings (other than debt securities)	905.01	1,715.54	1,657.94	2,785.40	3,572.47	7,806.22	16,392.64	15,640.39	4,645.12		55,120.73
c) Other financial liabilities	307.06	34.98	513.09	279.76	162.16	41.73	217.77	1,373.95	985.68		3,916.18
Non-Financial Liabilities											
a) Provisions							101.16	11.44		39.00	151.60
b) Deferred tax liabilities (net)										577.84	577.84
c) Other non-financial liabilities			100.42								100.42
Equity											
a) Equity share capital										1,634.90	1,634.90
b) Other equity										25,389.87	25,389.87
A. TOTAL OUTFLOWS (A)	**1,212.07**	**1,750.52**	**2,316.81**	**5,656.89**	**4,321.98**	**8,299.41**	**17,080.29**	**26,261.15**	**7,597.29**	**27,641.61**	**1,02,138.02**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	1 to 7 days	8 to 14 days	Over 15 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
ASSETS											
Financial Assets											
a) Cash and cash equivalents	9,173.67										9,173.67
b) Bank balances other than cash and cash equivalents	2,289.66			10.55	27.38	1,080.69	908.61	717.02	801.20		5,835.11
c) Receivables											
- Other Receivables											-
d) Loans	2,218.12	816.12	5,626.77	5,789.01	5,207.66	16,957.86	20,025.75	23,356.41	3,086.31		83,084.01
e) Investments					350.64					144.55	495.19
f) Other financial assets	0.11	11.40	495.23	285.00	1,159.49		10.20	7.22	19.90	0.20	1,988.75
Non-Financial Assets											
a) Current tax assets (net)							80.55				80.55
b) Deferred tax assets (net)											-
c) Property, plant and equipment								24.14	4.41	48.79	77.34
d) Intangible assets								25.99			25.99
e) Right of use assets								107.44	420.60		528.04
f) Other non-financial assets		3.36	81.02	140.16	30.74	43.04	151.40	264.39	135.26		849.37
B. TOTAL INFLOWS (B)	**13,681.56**	**830.88**	**6,203.02**	**6,224.72**	**6,775.91**	**18,081.59**	**21,176.51**	**24,502.61**	**4,467.68**	**193.54**	**1,02,138.02**
Mismatch (B- A)	12,469.49	-919.64	3,886.21	567.83	2,453.93	9,782.18	4,096.22	-1,758.54	-3,129.61	-27,448.07	
Cumulative mismatch	12,469.49	11,549.85	15,436.06	16,003.89	18,457.82	28,240.00	32,336.22	30,577.68	27,448.07	-	

Maturity pattern of assets and liabilities as at March 31, 2026

(₹ in Lakhs)

Particulars	1 to 7 days	8 to 14 days	Over 15 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
LIABILITIES											
Financial Liabilities											
a) Debt securities	65.32	124.00	1,086.41	782.00	408.79	1,226.36	21,655.77	27,895.36	977.51	-	54,221.52
b) Borrowings (other than debt securities)	1,097.04	38.43	1,989.80	2,512.79	3,348.27	15,132.18	14,481.12	34,624.77	8,393.04	3,920.86	85,538.30
c) Other financial liabilities	532.69	75.01	185.95	224.06	14.92	62.76	179.46	2,301.14	369.64	11.60	3,957.23

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	1 to 7 days	8 to 14 days	Over 15 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Non-Financial Liabilities											
a) Current tax liabilities (net)						2.77					2.77
b) Provisions							75.80			48.11	123.91
c) Deferred tax liabilities (net)										1,150.26	1,150.26
d) Other non-financial liabilities			287.04								287.04
Equity											
a) Equity share capital										1,981.62	1,981.62
b) Other equity										55,488.24	55,488.24
A. TOTAL OUTFLOWS (A)	**1,695.05**	**237.44**	**3,549.20**	**3,518.85**	**3,771.98**	**16,424.07**	**36,392.15**	**64,821.27**	**9,740.19**	**62,600.69**	**2,02,750.89**
ASSETS											
Financial Assets											
a) Cash and cash equivalents	10,906.20	4,000.89									14,907.09
b) Bank balances other than cash and cash equivalents	6.16			11.19	30.22	3,343.90	1,597.43	1,884.89	100.00		6,973.79
c) Derivative Financial Instruments										2,386.22	2,386.22
d) Receivables											
- Other Receivables											-
e) Loans	6,379.49	765.31	4,779.58	9,395.22	7,431.52	22,064.69	39,824.58	58,814.06	3,338.99	247.16	1,53,040.60
f) Investments	6,095.60	3,292.66	6,128.42	4.60						968.42	16,489.70
g) Other financial assets	1,071.59	1.28	2.23	3,710.36	8.77	0.15	10.91	22.20	1.89	0.20	4,829.58
Non-Financial Assets											
a) Property, plant and equipment										365.61	365.61
b) Intangible assets										7.90	7.90
c) Right of use assets										358.03	358.03
d) Other non-financial assets	5.54	1.46	64.67	494.45	24.95	61.80	2,202.93	492.37	44.20	-	3,392.37
B. TOTAL INFLOWS (B)	**24,464.58**	**8,061.60**	**10,974.90**	**13,615.82**	**7,495.46**	**25,470.54**	**43,635.85**	**61,213.52**	**3,485.08**	**4,333.54**	**2,02,750.89**
Mismatch (B- A)	22,769.53	7,824.16	7,425.70	10,096.97	3,723.48	9,046.47	7,243.70	-3,607.75	-6,255.11	-58,267.15	
Cumulative mismatch	22,769.53	30,593.69	38,019.39	48,116.36	51,839.84	60,886.31	68,130.01	64,522.26	58,267.15	-	

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

(e) Exposures

(i) Exposure to Real Estate Sector:

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(A)	**Direct Exposure**		
(i)	Residential Mortgages:-		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	1,067.38	-
(ii)	Commercial Real Estate:-		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits.	2,853.38	-
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures:-		
	(a) Residential	-	-
	(b) Commercial Real Estate	-	-
(B)	**Indirect Exposure**		
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
	Total Exposure to Real Estate Sector	**3,920.76**	**-**

(ii) Exposure to Capital Market:

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	4.61	43.80
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	15,496.62	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii)	Bridge loans to companies against expected equity flows / issues	-	-
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix)	Financing to stockbrokers for margin trading	-	-
(x)	All exposures to Alternative Investment Funds:		
	(i) Category I	-	-
	(ii) Category II	-	-
	(iii) Category III	-	-
(xi)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
	Total Exposure to Capital Market	**15,501.23**	**43.80**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

(iii) Intra-group exposures

(₹ in Lakhs)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
I	Total Amount of Intra-group exposures	820.64	392.72
Ii	Total amount of top 20 intra-group exposures	820.64	392.72
Iii	Percentage of intra-group exposures to total exposures of the NBFC on borrowers/customers	0.53%	0.47%

(iv) There is no unhedged foreign currency exposure as at March 31, 2026 (March 31, 2025 – Nil).

(v) Detail of financing of parent Company products: Nil (March 31, 2025 – Nil).

(vi) Details of the Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded as per prudential exposure limits during the year: Nil (March 31, 2025 – Nil).

(vii) Unsecured advances: Gross loans and advances includes unsecured advances of ₹ 71,233.00 Lakhs (March 31, 2025 – 15,626.87 Lakhs). There are no advances secured against intangible assets.

(viii) There is no instances of breach of covenant of loan availed or debt securities issued as at March 31, 2026 (March 31, 2025 – Nil).

(ix) Loans to Directors, Senior Officers and Relatives of Directors.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Directors and their relatives	846.85	200.00
Entities associated with directors and their relatives	931.30	-
Senior Officers and their relatives	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

(f) Registration obtained from financial sector/other regulators:

RBI: vide registration number B-10.00247

Ministry of Corporate Affairs: L65990DL2016PLC054921

(g) Details of Penalties imposed by RBI and other regulators:

March 31, 2026 – NSE Limited had imposed penalty of ₹ 8.20 Lakhs for Delay in Filing Listing Application by 41 Days and BSE Limited had imposed penalty of ₹ 0.10 Lakhs for Submission of the notice of Record Date, ₹ 0.10 Lakhs for Delay in submission of the notice of Record Date and ₹ 2.90 Lakhs for delay in filing intimation for payment of Interest (March 31, 2025 - Nil).

(h) Acuite Ratings and Research Limited has upgraded to ACUITE A- (STABLE) rating from ACUITE BBB+ (STABLE) rating for the Company's non convertible debentures, bonds and banks borrowings vide their letter dated April 17, 2025.

(i) Details of the material transactions entered by the Company with related parties and nature of the relationship as per the Indian Accounting Standard on 'Related Party Disclosures' (Ind AS 24) and remuneration to directors: Refer Note 42.

(j) During the year, a) no prior period items occurred which has material impact on Standalone statement of profit and loss, b) the Company Implemented Ind AS as required by Ministry of Corporate Affairs and c) there were no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

(k) Revenue Recognition – Refer note 2.5.1

(l) The Company has prepared the consolidated financial statements as it has one subsidiary.

(m) Provisions and Contingencies

(₹ in Lakhs)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at March 31, 2026	As at March 31, 2025
Provisions for depreciation on Investment	-	-
Provision towards NPA	452.28	316.26
Provision made towards Income tax (net)	2.77	-
Other Provision and Contingencies (Employee Benefit Payable)	123.91	151.60
Provision for Standard Assets	632.56	447.83

(n) There is no draw down of special reserves created under section 45-IC of RBI Act, 1934 and Impairment Reserve in terms of RBI notification RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated March 13, 2020.

(o) Concentration of Deposits, Advances, Exposures and NPAs

1. **Concentration of Deposits:** Not Applicable

2. **Concentration of Advances**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Advances to twenty largest borrowers	34,909.03	23,080.88
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	22.65%	27.53%

3. **Concentration of Exposures**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Exposure to twenty largest borrowers / customers	34,909.03	23,080.88
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	22.65%	27.53%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

4. **Concentration of NPAs**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Exposure to top four NPA accounts	**229.24**	**14.17**

5. **Sector-wise exposure and NPAs**

(₹ in Lakhs)

Sectors	As at March 31, 2026			As at March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	% of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	% of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
Micro and Small						
i. Mining and Quarrying (incl. Coal)	-	-	-	-	-	-
ii. Vehicles, Vehicle Parts and Transport Equipment	5,539.69	-	-	3,391.11	-	-
Total of Industry	**5,539.69**	**-**	**-**	**3,391.11**	**-**	**-**
3. Services						
i. Wholesale Trade	5,686.21	-	-	1,654.24	-	-
ii. Commercial Real Estate	4,204.71	-	-	113.29	-	-
iii. Non-Banking Financial Companies (NBFCs)	11,387.52	-	-	2,256.75	-	-
iv. Transport Operators	9,474.04	206.52	0.37	15,340.28	-	-
v. Other Services	24,831.62	-	-	12,288.43	-	-
Total of Services	**55,584.10**	**206.52**	**0.37**	**31,652.99**	**-**	**-**
4. Personal Loans						
i. Vehicle Loans	15,465.41	2,704.59	2.91%	33,619.82	2,097.31	4.30%
ii. Other Personal Loans	77,528.03	83.34	0.09%	15,180.56	0.56	0.01%
Total of Personal Loans	**92,993.44**	**2,787.93**	**3.00%**	**48,800.38**	**2,097.87**	**4.31%**

(p) Movement of NPAs

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Net NPAs to Net Advances (%)	1.64%	2.11%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	2,097.87	1,107.68
(b) Additions during the year	1,281.08	1,164.15
(c) Reductions during the year	384.50	173.96
(d) Closing balance	2,994.45	2,097.87

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(iii)	**Movement of Net NPAs**		
(a)	Opening balance	1,781.61	940.07
(b)	Additions during the year	1,145.06	1,015.50
(c)	Reductions during the year	384.50	173.96
(d)	Closing balance	2,542.17	1,781.61
(iv)	**Movement of provisions for NPAs (excluding provisions on standard assets)**		
(a)	Opening balance	316.26	167.61
(b)	Provisions made during the year	520.52	322.61
(c)	Write-off / write-back of excess provisions	384.50	173.96
(d)	Closing balance	452.28	316.26

(q) Details of Gross Advances, Gross NPAs, Net Advances and Net NPAs for the year ended March 31, 2026:

(₹ in Lakhs)

Particulars			Amount
Part A			
1.	Standard Advances		1,52,765.75
2.	Gross Non-performing assets (NPAs)		2,994.45
3.	Gross Advances (1+2)		1,55,760.20
4.	Gross NPAs as a percentage of Gross Advances (2/3) (in %)		1.92
5.	Deductions		
	(i)	Provisions held in the case of NPA Accounts as per asset classification (including additional Provisions for NPAs at higher than prescribed rates).	452.28
	(ii)	DICGC / ECGC claims received and held pending adjustment	Nil
	(iii)	Part payment received and kept in Suspense Account or any other similar	Nil
	(iv)	Balance in Sundries Account (Interest Capitalisation – Restructured Accounts), in respect of NPA Accounts	Nil
	(v)	Floating Provisions	Nil
	(vi)	Provisions in lieu of diminution in the fair value of restructured accounts classified as standard assets	Nil
6.	Net Advances (3-5)		1,55,307.92
7.	Net NPAs {2-5(i + ii + iii + iv + v + vi)}		2,542.17
8.	Net NPAs as percentage of Net Advances (7/6) (in %)		1.64
Part B			
1.	Provisions on Standard Assets excluding 5(vi) in Part A		632.56
2.	Interest recorded as Memorandum Item		269.96
3.	Amount of cumulative Technical Write - Off in respect of NPA accounts reported in Part A above		Nil

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Details of Gross Advances, Gross NPAs, Net Advances and Net NPAs for the year ended March 31, 2025:

(₹ in Lakhs)

Particulars			Amount
Part A			
1.	Standard Advances		82,470.93
2.	Gross Non-performing assets (NPAs)		2,097.87
3.	Gross Advances (1+2)		84,568.80
4.	Gross NPAs as a percentage of Gross Advances (2/3) (in %)		2.48
5.	Deductions		
	(i)	Provisions held in the case of NPA Accounts as per asset classification (including additional Provisions for NPAs at higher than prescribed rates).	316.26
	(ii)	DICGC / ECGC claims received and held pending adjustment	Nil
	(iii)	Part payment received and kept in Suspense Account or any other similar	Nil
	(iv)	Balance in Sundries Account (Interest Capitalisation – Restructured Accounts), in respect of NPA Accounts	Nil
	(v)	Floating Provisions	Nil
	(vi)	Provisions in lieu of diminution in the fair value of restructured accounts classified as standard assets	Nil
6.	Net Advances (3-5)		84,252.54
7.	Net NPAs {2-5(i + ii + iii + iv + v + vi)}		1,781.61
8.	Net NPAs as percentage of Net Advances (7/6) (in %)		2.11
Part B			
1.	Provisions on Standard Assets excluding 5(vi) in Part A		447.83
2.	Interest recorded as Memorandum Item		176.53
3.	Amount of cumulative Technical Write - Off in respect of NPA accounts reported in Part A above		Nil

(r) The Company does not have any overseas assets and any off balance sheet special purpose vehicle (SPV), which requires to be consolidated as per accounting norms.

(s) Disclosure of complaints

1) Summary information on complaints received from customers and from the Offices of Ombudsman

Sr. No	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Complaints received by the NBFC from its customers		
1.	Number of complaints pending at beginning of the year	Nil	Nil
2.	Number of complaints received during the year	105	Nil
3.	Number of complaints disposed during the year	105	Nil
3.1	Of which, number of complaints rejected by the NBFC	Nil	Nil
4.	Number of complaints pending at the end of the year	Nil	Nil
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5.	Number of maintainable complaints received by the NBFC from Office of Ombudsman	16	8
5.1	Of 5, number of complaints resolved in favor of the NBFC by Office of Ombudsman	15	6
5.2	Of 5, number of complaints resolved through conciliation/ mediation/ advisories issued by Office of Ombudsman	15	6

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Sr. No	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	1	2
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

2) Top five grounds of complaints received from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Repayment Related Dispute	Nil	3	200%	Nil	3
Recovery /Unfair practices	Nil	1	0%	Nil	1
Account Ownership Dispute	Nil	38	Not Applicable	Nil	5
Closure Request	Nil	42	1,300%	Nil	8
CIBIL Correction	Nil	21	950%	Nil	4

(t) Details of the Loans and Advances given against the collateral security of gold and gold jewellery: Nil (March 31, 2025 – Nil).

(u) Disclosures on Liquidity Risk Management, to the extent applicable:

1. Funding concentration based on significant counter party

(₹ in Lakhs)

S. No	As at March 31, 2026				As at March 31, 2025			
	Number Of significant counterparties	Amount	% of total deposits	% of total liabilities	Number of significant counterparties	Amount	% of total deposits	% of total liabilities
1	5,519	1,43,130.55	N.A.	96.29%	41	71,649.66	N.A.	93.79%

2. Top 20 large deposits – Not Applicable

3. Top 10 Borrowings

(₹ in Lakhs)

S. No.	Name	As at March 31, 2026			As at March 31, 2025		
		Borrowings from Party	Total borrowing	% of total borrowings	Borrowings from Party	Total borrowing	% of total borrowings
1	State Bank of India	14,648.26	1,43,130.55	10.23%	-	-	-
2	AAV SARL	9,178.50	1,43,130.55	6.41%	5,804.41	71,649.66	8.10%
3	Masala Investments SARL	9,178.50	1,43,130.55	6.41%	5,804.41	71,649.66	8.10%
4	Indian Renewable Energy Development Agency Limited	6,191.91	1,43,130.55	4.33%	10,263.89	71,649.66	14.33%
5	Finnish Fund for Industrial Cooperation Limited	11,479.29	1,43,130.55	8.02%	-	-	-
6	MAS Financial Services Limited	5,725.78	1,43,130.55	4.00%	6,625.00	71,649.66	9.25%
7	United States International Development Finance Corporation	9,567.36	1,43,130.55	6.68%	-	-	-
8	Indian Overseas Bank	6,254.32	1,43,130.55	4.37%	-	-	-
9	Capital Small Finance Bank	3,877.73	1,43,130.55	2.71%	-	-	-
10	Vivriti Capital Limited	3,768.87	1,43,130.55	2.63%	5,596.47	71,649.66	7.81%
11	LKP Finance Limited	-	-	-	4,007.40	71,649.66	5.59%
12	AU Small Finance Bank	-	-	-	3,233.25	71,649.66	4.51%
13	Incofin Microfinance Fund	-	-	-	2,268.00	71,649.66	3.17%
14	Poonawalla Fincorp Limited	-	-	-	2,016.90	71,649.66	2.81%
15	InsuResilience Investment Fund	-	-	-	2,514.96	71,649.66	3.51%

4. Funding concentration based on instrument/product

(₹ in Lakhs)

S. No.	Name of the instrument	As at March 31, 2026		As at March 31, 2025	
		Amount	% of total liabilities	Amount	% of total liabilities
1	Debt securities	55,449.70	38.74%	15,506.29	21.64%
2	Term Loans from banks	27,866.51	19.47%	9,812.21	13.69%
3	Term Loans from Public financial institution	6,191.91	4.33%	10,263.89	14.33%
4	Term Loans from Financial institutions	16,724.54	11.68%	25,789.81	35.99%
5	External Commercial Borrowing (ECB)	26,321.84	18.39%	4,737.03	6.61%
6	Securitisation liabilities	2,519.09	1.76%	-	-
7	Working Capital Term Loan	997.64	0.70%	-	-
8	Overdraft facilities from Banks	6,636.71	4.64%	76.16	0.11%
9	Inter-Corporate Borrowings	422.61	0.29%	5,464.27	7.63%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

5. Stock Ratios - Other Short Term Liabilities

(₹ in Lakhs)

S. No.	As at March 31, 2026				As at March 31, 2025			
	Other Short term liabilities	% of total public fund	% of total liabilities	% of total assets	Other Short term liabilities	% of total public fund	% of total liabilities	% of total assets
1	1,640.46	NA	1.10%	0.81%	1,758.13	NA	2.30%	1.72%

6. Institutional set-up for liquidity risk management for qualitative disclosure on liquidity risk management, refer note no. 39.3.

(v) The Company has not undertaken any transaction during the current year and previous year for currency futures and currency options.

(w) The Company has not accepted/holds any public deposits during the year.

(x) RBI has not carried out any supervisory inspection during the financial year ended March 31, 2026 and March 31, 2025. Hence, no disclosure is required on divergence in asset classification and provisioning as per the requirement of as required by Master Direction-Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 as amended from time to time.

48. DISCLOSURES PURSUANT TO RBI CIRCULAR NO. RBI/2019-20/170 DOR/NBFC.CC.PD NO.109/22.10.106/2019-20 DATED MARCH 13, 2020

As at March 31, 2026

(₹ in Lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,42,164.55	570.35	1,41,594.20	570.35	-
	Stage 2	8,958.23	54.00	8,904.23	36.00	18.00
Subtotal		**1,51,122.78**	**624.35**	**1,50,498.43**	**606.35**	**18.00**
Non-Performing Assets (NPA)						
Sub standard	Stage 3	2,994.45	452.28	2,542.17	302.19	150.09
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**2,994.45**	**452.28**	**2,542.17**	**302.19**	**150.09**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**2,994.45**	**452.28**	**2,542.17**	**302.19**	**150.09**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	1,642.97	8.21	1,634.76	6.57	1.64
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Subtotal		**1,642.97**	**8.21**	**1,634.76**	**6.57**	**1.64**
Total	**Stage 1**	**1,43,807.52**	**578.56**	**1,43,228.96**	**576.92**	**1.64**
	Stage 2	**8,958.23**	**54.00**	**8,904.23**	**36.00**	**18.00**
	Stage 3	**2,994.45**	**452.28**	**2,542.17**	**302.19**	**150.09**
	Total	**1,55,760.20**	**1,084.84**	**1,54,675.36**	**915.11**	**169.73**

As at March 31, 2025

(₹ in Lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	71,292.51	380.70	70,911.81	287.31	93.39
	Stage 2	10,454.10	63.51	10,390.59	42.35	21.16
Subtotal		**81,746.61**	**444.21**	**81,302.40**	**329.66**	**114.55**
Non-Performing Assets (NPA)						
Sub standard	Stage 3	2,097.87	316.26	1,781.61	210.84	105.42
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**2,097.87**	**316.26**	**1,781.61**	**210.84**	**105.42**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**2,097.87**	**316.26**	**1,781.61**	**210.84**	**105.42**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	724.32	3.62	720.70	2.90	0.72
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**724.32**	**3.62**	**720.70**	**2.90**	**0.72**
Total	**Stage 1**	**72,016.83**	**384.32**	**71,632.51**	**290.21**	**94.11**
	Stage 2	**10,454.10**	**63.51**	**10,390.59**	**42.35**	**21.16**
	Stage 3	**2,097.87**	**316.26**	**1,781.61**	**210.84**	**105.42**
	Total	**84,568.80**	**764.09**	**83,804.71**	**543.40**	**220.69**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

49. OTHER REGULATORY DISCLOSURES:

49.1 Details of loans not in default acquired from lenders listed in Clause 3 under the Master Direction – RBI (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of loans acquired (₹ in Lakhs)	-	3,173.46
Weighted average maturity (in months)	-	9.74
Weighted average holding period (in months)	-	6.15
Retention of beneficial economic interest by the originator	-	6.71%
Tangible security coverage	-	100.00%
Rating-wise distribution of rated loans	-	Not applicable

49.2 Details of stressed loans (Special Mention Accounts 'SMA') acquired from lenders listed in Clause 3 under the Master Direction – RBI (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate principal outstanding of loans acquired (₹ in Lakhs)	-	-
Aggregate consideration paid (₹ in Lakhs)	-	-
Weighted average residual tenor of loans acquired (in months)	-	-

49.3 Disclosures in terms of circular RBI/2021-2022/104/DOR.No.STR.REC.55/21.04.048/2021-22 dated October 01, 2021.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross NPAs as on April 01 of particular year (Opening Balance)	2,097.87	1,107.68
Additions (Fresh NPAs) during the year	3,312.07	2,209.22
Sub-total (A)	5,409.94	3,316.90
Less:-		
(i) Upgradations	17.17	5.04
(ii) Recoveries (excluding recoveries made from upgraded accounts)	2,013.82	1,040.03
(iii) Technical/ Prudential Write-offs	-	-
(iv) Write-offs other than those under (iii) above	384.50	173.96
Sub-total (B)	2,415.49	1,219.03
Gross NPAs as on March 31 of following year (closing balance) (A-B)	2,994.45	2,097.87

50. OTHER DISCLOSURES/INFORMATION

50.1 Additional information required as per Schedule III of the Companies Act, 2013:

(i) Details of benami property held

No proceedings have been initiated or are pending against the Company as at March 31, 2026 for holding benami property under the Benami Transactions (Prohibition) Act (45 of 1988), as amended and rules made thereunder.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(ii) Borrowing secured against current assets

The Company has borrowed money from the banks and financial institutions (including NBFCs) against security of current assets of loan portfolio and term deposits with banks.

The quarterly/monthly statements of current assets for the financial year ended March 31, 2026, filed by the Company with banks and financial institutions are in agreement with books of accounts.

(iii) Wilful defaulter

The Company is not declared wilful defaulter by any bank, financial institution or lender as at March 31, 2026.

(iv) Relationship with struck off companies

There are no transactions made by the Company during the year with struck off companies as at March 31, 2026.

(v) Compliance with number of layers of companies

The Company have complied with number of layers of companies as per the provisions of the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

During the year, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of Section 232 to 237 of the Companies Act, 2013.

(vii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are pending to be registered with the Registrar of Companies as on March 31, 2026.

(viii) Utilisation of borrowed funds and share premium

As a part of normal lending business, the Company grants loans and advances on the basis of security/guarantee provided by the Borrower/Co-borrower. These transactions are conducted after exercising proper due diligence.

Other than transactions described above, during the year, the Company has not advanced or lend or invested funds (either from the borrowed funds or share premium or any other sources or kind of funds) to any person or entity, including foreign entity (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(ix) Corporate Social Responsibility (CSR)

The Company have spent ₹ 49.38 Lakhs towards CSR activities during the year ended March 31, 2026 and there is no shortfall at the end of the year.

(x) Undisclosed income

The Company does not have any unrecorded transactions in the books of account which have been surrendered or disclosed as Income during the year in the tax assessment under the Income Tax Act, 1961.

(xi) Transactions in crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2026.

(xii) Revaluation of property, plant & equipment and intangible asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year ended March 31, 2026.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

50.2 Other Statutory information

(i) There was no amount outstanding and due for transfer to the Investor Education and Protection Fund during the year ended March 31, 2026.

(ii) The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long-term contracts has been made in the books of accounts. The Company has not entered into any derivative contract.

(iii) The Company has not received any whistleblower complaint during the year ended March 31, 2026.

(iv) There are no outstanding dues (including interest) of 'Micro' and 'Small' Enterprises pursuant to Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') as at March 31, 2026 (March 31, 2025 – Nil). Accordingly, no disclosures are required to be given under 'MSMED Act'.

(v) There is no Core Investment Company within the group as defined in the regulations made by the Reserve Bank of India.

51. RATIO ANALYSIS:

Ratio	As at March 31, 2026	As at March 31, 2025	Variance (%)	Reason for variance
Capital to risk-weighted assets ratio (CRAR)	32.08	30.88	3.89	Due to increase in equity, loans given to the customer and borrowings during the year and corresponding increase in provision for standard assets
Tier I CRAR	31.73	30.37	4.48	
Tier II CRAR	0.35	0.51	(31.37)	
Amount of subordinated debt raised as Tier-II capital	Nil	Nil	Not Applicable	Not Applicable
Amount raised by issue of Perpetual Debt Instruments	Nil	Nil	Not Applicable	Not Applicable
Liquidity Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable

The Company is not required to comply with the guidelines on Liquidity Coverage Ratio (LCR) in line with the disclosures as required by Master Direction-Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended from time to time.

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

53. The company entered into finance lease agreements with GEL, GELPL & BCPL during the past years. In the FY 25-26, RP has been appointed in these companies on dated July 12, 2025 and January 16, 2026. The Company has filed it's claim before the Resolution Professional of Gensol EV Lease Private Limited for an amount of Rs. 767.07 lakhs, Blu-Smart Charge Private Limited for an amount Rs. 541.93 lakhs and Gensol Engineering Limited for an amount of Rs. 1,073.84 lakhs. As on the reporting date, the claims filed in respect of Gensol EV Lease Private Limited and Gensol Engineering Limited are under verification by the respective Resolution Professionals. The Resolution Professional of Blu-Smart Charge Private Limited has admitted the Company's claim to the extent of Rs. 148.15 lakhs.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Further, the Resolution Professional of Gensol EV Lease Private Limited has filed an application before the Hon'ble National Company Law Tribunal, Ahmedabad Bench, seeking directions for refund of the security deposit amounting to Rs. 100.06 lakhs, inter alia, on the grounds that the Company's claim remains unverified and that the said security deposit constitutes an asset of the Corporate Debtor. The Company has filed its objections and is contesting the said application. Based on legal advice received, the management believes that the Company has a sustainable legal position and, accordingly, no adjustment is considered necessary in the accompanying financial statements at this stage. The outcome of the matter is presently subject to adjudication by the Hon'ble National Company Law Tribunal.

54. Income in Foreign Currency: Nil (March 31, 2025 - Nil)

Expenditure in Foreign Currency:

(₹ in Lakhs)

Nature	For the year ended March 31, 2026	For the year ended March 31, 2025
Professional Fees	372.35	140.95
Sponsorship Fees	1.74	2.04
Interest Expenses	1,424.20	567.20

55. AUDIT TRAIL

The Company have used accounting software for maintaining its respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, no instance of the audit trail feature being tempered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

56. Figures for the previous year have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

As per our report of even date attached

For Gaur & Associates
Chartered Accountants
Firm Registration No. 005354C

For and on behalf of Board of Directors

S. K. Gupta
Partner
Membership No. 016746

Manoj Kumar Bhatt
Director
DIN: 09452843

Kapil Garg
Managing Director
DIN: 01716987

Mayank Pratap Singh
Company Secretary
Membership No. A46666

Gunjan Jain
Chief Financial Officer

Place: New Delhi
Date: May 21, 2026

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

Schedule in terms of Paragraph 31 of Master Directions

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Liabilities	**Amount outstanding**	**Amount overdue**	**Amount outstanding**	**Amount overdue**
(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	55449.69	-	15506.28	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	80621.53	-	52059.81	-
(d) Inter-corporate loans and borrowing	422.61	-	4007.40	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans (Overdrafts facilities with banks)	6636.71	-	76.16	-
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-

Assets	Amount outstanding (As at March 31, 2026)	Amount outstanding (As at March 31, 2025)
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured	82,884.23	68,217.61
(b) Unsecured	72,875.97	16,351.19
(4) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
(5) Break-up of Investments		
Long Term investments		
1. Quoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted		
(i) Shares		
(a) Equity	968.42	144.55
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
- Investment in AIF and Others	-	-
Current investments		
1. Quoted		
(i) Shares		
(a) Equity	4.61	43.80
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others - Commercial Papers	15516.67	306.84
2. Unquoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-

Note 1: The Company has not disclosed amount outstanding under assets financing activities as the RBI has merged Asset Financing Companies (AFC's), Loan Companies and Investment companies in to a new category "NBFC - Investment and Credit Company" vide its circular no. DN BR (PD) CC. No. 097/03.10.001/2018-19 dated February 22, 2019.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

(₹ in Lakhs)

Category	As at March 31, 2026		As at March 31, 2025	
	Amount (net of provisions)		Amount (net of provisions)	
	Secured	Unsecured	Secured	Unsecured
1. Related Parties				
(a) Subsidiaries	-	-	-	340.38
(b) Companies in the same group	-	817.35	-	50.38
(c) Other related parties	-	1004.12	-	199.00
2. Other than related parties	82,104.94	70,748.95	67,535.27	15679.68
	82,104.94	**72,570.42**	**67,535.27**	**16,269.44**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

(7) Investor group-wise classification of all investments in shares and securities:

(₹ in Lakhs)

Category	As at March 31, 2026		As at March 31, 2025	
	Amount (net of provisions)		Amount (net of provisions)	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries	10.00	10.00	16.50	16.50
(b) Companies in the same group	630.43	630.43	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	15,849.27	15,849.27	478.69	478.69
	16,489.70	**16,489.70**	**495.19**	**495.19**

(8) Other information

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	2994.45	2097.87
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	2542.17	1781.61
(iii) Assets acquired in satisfaction of debt	2055.28	862.03

INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF MUFIN GREEN FINANCE LIMITED

Report on the Audit of Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated financial statements of **MUFIN GREEN FINANCE LIMITED** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, change in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

INDEPENDENT AUDITOR'S REPORT

The respective Boards of Directors of the companies 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 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 Consolidated financial statements 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 consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Boards of Directors of the companies included in the Group 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY

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

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

- Identify and assess the risks of material misstatement of the Consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Consolidated financial statement 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 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 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.

INDEPENDENT AUDITOR'S REPORT

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

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

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

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

OTHER MATTERS

We did not audit the financial statements of subsidiary, whose financial statements reflect total assets of ₹ 9.44 lakhs as at 31 March 2026, total revenue of Nil and net cash outflow amounting to ₹ 0.3 Lakhs for the year ended on that date, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other audit

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. **As required by Section 143 (3) of the Act, we report that:**

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

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

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

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

   (e) On the basis of the written representations received from the directors as on **31/03/2026** taken on record by the Board of Directors, none of the directors of the Group is disqualified as on **31/03/2026** from being appointed as a director in terms of Section 164 (2) of the Act.

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

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

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

i. The following litigation is pending as on March 31, 2026 having impact on the financial position of the Group:

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

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or applicable accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

iv. (a) The respective management of the Group has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management of the Group has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on our audit procedures we considered these reasonable and appropriate in the circumstances and nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, performed by us on the Company and its subsidiaries have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For GAUR & ASSOCIATES
Chartered Accountants
FRN: 005354C

S. K. Gupta
Partner
M. No. 016746
UDIN: 26016746PLFPLD8514
Place: New Delhi
Date: 21/05/2026

"ANNEXURE A"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MUFIN GREEN FINANCE LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013.

We have audited the internal financial controls over financial reporting **of MUFIN GREEN FINANCE LIMITED** as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective management of the Company and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company and its subsidiaries internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company and its subsidiaries internal financial controls system over consolidated financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company and its subsidiaries has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GAUR & ASSOCIATES
Chartered Accountants
FRN: 005354C

S. K. Gupta
Partner
M. No. 016746
UDIN: 26016746PLFPLD8514
Place: New Delhi
Date: 21/05/2026

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

(₹ in Lakhs)

S. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
	ASSETS			
1)	**Financial Assets**			
	a) Cash and cash equivalents	4	14,916.53	9,195.41
	b) Bank balances other than cash and cash equivalents	5	6,973.79	5,835.11
	c) Derivative financial instruments	6	2,386.22	-
	d) Receivables			
	- Trade Receivables	7	-	1,138.15
	e) Loans	8	1,53,040.60	82,741.92
	f) Investments	9	16,479.70	478.69
	g) Other financial assets	10	4,829.58	2,149.67
	Total		**1,98,626.42**	**1,01,538.95**
2)	**Non-Financial Assets**			
	a) Current tax assets (net)	11	-	101.44
	b) Property, plant and equipment	12	365.61	82.56
	c) Intangible assets	13	7.90	25.99
	d) Right of use assets	13	358.03	528.04
	e) Other non-financial assets	14	3,392.37	1,056.31
	Total		**4,123.91**	**1,794.34**
	Total Assets		2,02,750.33	1,03,333.29
	LIABILITIES AND EQUITY			
1)	**Financial Liabilities**			
	a) Payables			
	- Trade Payables	15	-	83.66
	b) Debt securities	16	54,221.52	15,246.48
	c) Borrowings (other than debt securities)	17	85,538.30	56,145.97
	d) Other financial liabilities	18	3,957.23	4,114.71
	Total		**1,43,717.05**	**75,590.82**
2)	**Non-Financial Liabilities**			
	a) Current tax liabilities (net)	19	2.77	-
	b) Provisions	20	123.91	162.67
	c) Deferred tax liabilities (net)	21	1,150.26	542.79
	d) Other non-financial liabilities	22	287.04	113.22
	Total		**1,563.98**	**818.68**
3)	**Equity**			
	a) Equity share capital	23	1,981.62	1,634.90
	b) Other equity	24	55,487.68	25,321.86
	c) Non controlling interest		-	(32.97)
	Total		**57,469.30**	**26,923.79**
	Total Liabilities and Equity		**2,02,750.33**	**1,03,333.29**

Material Accounting Policies and Notes forming part of the Consolidated Financial Statements 1-58

As per our report of even date attached

For Gaur & Associates
Chartered Accountants
Firm Registration No. 005354C

S. K. Gupta
Partner
Membership No. 016746

Place : New Delhi
Date : May 21, 2026

For and on behalf of Board of Directors

Manoj Kumar Bhatt
Director
DIN: 09452843

Kapil Garg
Managing Director
DIN: 01716987

Mayank Pratap Singh
Company Secretary
Membership No. A46666

Gunjan Jain
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

S. No.	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	Revenue from operations			
	i) Interest income	25	20,698.13	15,947.39
	ii) Rental income	26	60.11	0.29
	iii) Net gain on fair value changes	27	-	-
	iv) Net gain on sale of investments	27	59.79	10.11
	v) Sale of products		-	851.19
	vi) Sale of services		-	309.46
	vii) Construction revenue		-	970.03
	viii) Other operating revenue	28	210.66	49.03
I)	**Total Revenue from operations**		**21,028.69**	**18,137.50**
II)	Other income	29	41.57	102.38
III)	**Total Income (I+II)**		**21,070.26**	**18,239.88**
	Expenses			
	i) Finance costs	30	12,005.00	8,946.62
	ii) Net loss on fair value changes	31	0.52	8.10
	iii) Impairment on financial instruments	32	705.25	444.63
	iv) Purchases of stock-in-trade		-	811.60
	v) Purchases of services		-	224.55
	vi) Subcontracting expenses		-	837.11
	vii) Employee benefits expenses	33	2,456.13	2,526.31
	viii) Depreciation and amortisation	34	263.00	331.04
	ix) Other expenses	35	1,842.45	1,516.96
IV)	**Total Expenses**		**17,272.35**	**15,646.92**
V)	**Profit before tax (III-IV)**		**3,797.91**	**2,592.96**
VI)	**Tax expense**	39		
	1) Current tax		543.75	437.31
	2) Deferred tax		458.47	223.16
	3) Tax related to earlier years		(30.56)	8.21
VII)	**Profit for the year (V-VI)**		**2,826.25**	**1,924.28**
VIII)	**Other Comprehensive Income**			
	A) Items that will not be reclassified to profit or loss			
	i) Re-measurment gains on defined benefit plans		13.92	9.36
	ii) Income tax effect relating to re-measurement gains on defined benefit plans	39	(3.50)	(2.35)
	Sub Total (A)		**10.42**	**7.01**
	B) Items that will be reclassified to profit or loss			
	i) Re-measurement gains on hedge instruments		438.85	-
	ii) Income tax effect relating to re-measurement gains on hedge instruments	39	(110.45)	-
	Sub Total (B)		**328.40**	**-**
	Total Other Comprehensive Income (A+B)		**338.82**	**7.01**
IX)	**Total Comprehensive Income for the year (VII+VIII)**		**3,165.07**	**1,931.29**
	Profit/(Loss) attributable to			
	- Owners of the Company		2,826.25	1,960.75
	- Non-Controlling Interest		-	(36.47)
	Other Comprehensive Income attributable to			
	- Owners of the Company		338.82	7.01
	- Non-Controlling Interest		-	-
	Total Comprehensive Income attributable to			
	- Owners of the Company		3,165.07	1,967.76
	- Non-Controlling Interest		-	(36.47)
X)	**Earnings per share (Face value of ₹ 1 each)**			
	Basic (₹)	45	1.64	1.18
	Diluted (₹)	45	1.64	1.16

Material Accounting Policies and Notes forming part of the Consolidated Financial Statements 1-58

As per our report of even date attached

For Gaur & Associates
Chartered Accountants
Firm Registration No. 005354C

S. K. Gupta
Partner
Membership No. 016746

Place : New Delhi
Date : May 21, 2026

For and on behalf of Board of Directors

Manoj Kumar Bhatt
Director
DIN: 09452843

Kapil Garg
Managing Director
DIN: 01716987

Mayank Pratap Singh
Company Secretary
Membership No. A46666

Gunjan Jain
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	3,797.91	2,592.96
Adjustment for:		
Depreciation and amortisation	263.00	331.04
Impairment on financial instruments	705.25	444.63
Net (gain)/loss on fair value changes	0.52	8.10
Net gain on sale of investments	(59.79)	(10.11)
Interest expenses on lease liabilities	53.76	69.13
Gain on derecognition of lease	(16.43)	(0.20)
Loss on property, plant and equipment	-	0.80
Interest expense	11,951.24	8,877.49
Interest income	(20,098.64)	(15,621.39)
Liabilities written back	(12.38)	(15.23)
Operating (loss) before working capital changes	**(3,415.56)**	**(3,322.78)**
(Increase)/decrease in trade receivables	-	(1,138.15)
(Increase)/decrease in other receivables	-	3.77
(Increase)/decrease in loans (net)	(68,127.19)	(19,306.24)
Increase/(decrease) in trade payables	-	83.66
Increase/(decrease) in other financial liabilities	217.40	593.95
(Increase)/decrease in bank balances other than cash and cash equivalents	(169.08)	1,429.12
Increase/(decrease) in provisions	188.20	125.97
Increase/(decrease) in other non-financial liabilities	186.62	23.49
(Increase)/decrease in other non-financial assets	(2,665.85)	(199.96)
(Increase)/decrease in other financial assets	(2,844.83)	697.79
Interest paid	(10,009.60)	(7,651.38)
Interest received	17,568.58	13,674.25
Cash (used in) operating activities	**(69,071.31)**	**(14,986.51)**
Direct tax paid (net)	(429.87)	(268.71)
Net cash (used in) operating activities (A)	**(69,501.18)**	**(15,255.22)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(399.33)	(86.23)
Purchase of intangible assets	(2.58)	-
Proceeds from sale of property, plant and equipment	5.59	-
Purchase of investments	(2,62,643.51)	(52,958.00)
Proceeds from sale of investments	2,46,708.27	52,960.77
(Increase) in term deposits with banks	(5,260.61)	(2,031.00)
Decrease in term deposits with bank	4,291.00	11,135.00
Net cash (used in) investing activities (B)	**(17,301.17)**	**9,020.54**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from financing activities		
Proceeds from issue of Equity Shares	28,438.03	579.25
Proceeds from issue of Share warrants	1,875.00	-
Share issue expenses	(3,235.29)	
Proceeds from debt securities	43,054.46	8,993.35
Repayments of debt securities	(4,984.00)	(500.00)
Proceeds from term loans (other than debt securities)	1,01,625.98	41,850.63
Repayments of term loans (other than debt securities)	(80,630.55)	(34,333.09)
Proceeds of overdraft facilities from banks (net)	6,560.55	(9,704.16)
Payment of lease liabilities	(168.71)	(220.93)
Net cash generated from financing activities (C)	**92,535.47**	**6,665.05**
Net increase in cash and cash equivalents (A+B+C)	**5,733.12**	**430.37**
Cash and cash equivalents at the beginning of the year	9,183.41	8,765.04
Cash and cash equivalents at the end of the year	**14,916.53**	**9,195.41**
Components of cash and cash equivalents		
Cash on hand	857.63	1,061.87
Term deposits with bank	4,000.89	1,000.49
Others	-	188.01
Balances with banks on current accounts	10,058.01	6,945.04
Total cash and cash equivalents	**14,916.53**	**9,195.41**

Notes:

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

Material Accounting Policies and Notes forming part of the Consolidated Financial Statements 1-58

As per our report of even date attached

For Gaur & Associates
Chartered Accountants
Firm Registration No. 005354C

S. K. Gupta
Partner
Membership No. 016746

Place : New Delhi
Date : May 21, 2026

For and on behalf of Board of Directors

Manoj Kumar Bhatt
Director
DIN: 09452843

Kapil Garg
Managing Director
DIN: 01716987

Mayank Pratap Singh
Company Secretary
Membership No. A46666

Gunjan Jain
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

Equity shares of ₹ 1 (March 31, 2025: ₹ 1) each Issued, Subscribed and Fully paid-up

Particulars	Number of Shares	Amoun (₹ in Lakhs)
As at April 01, 2024	**16,21,05,172**	**1,621.05**
Add : Issued during the year	13,85,000	13.85
As at March 31, 2025	**16,34,90,172**	**1,634.90**
Add : Issued during the year	3,46,72,016	346.72
As at March 31, 2026	**19,81,62,188**	**1,981.62**

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and Surplus						Items of other comprehensive income		Money received against share warrants	Total
	Capital Reserve	Reserve Fund u/s 45-IC of RBI Act,1934	Securities Premium	Retained Earnings	General Reserve	Impairment Reserve	Re-measurements of defined benefit plans	Effective portion of cash flow hedge reserve		
Balance as at April 01, 2024	**-**	**1,155.60**	**9,585.54**	**3,082.65**	**6,850.87**	**7.26**	**0.18**	**-**	**2,106.60**	**22,788.70**
Profit for the year	-	-	-	1,960.75	-	-	-	-	-	1,960.75
Remeasurement of the defined benefits plan (net)	-	-	-	-	-	-	7.01	-	-	7.01
Transfer from Retained Earnings	-	392.15	-	-	-	-	-	-	-	392.15
On issue of Shares	-	-	747.90	-	-	-	-	-	(182.50)	565.40
Transfer to Reserve Fund	-	-	-	(392.15)	-	-	-	-	-	(392.15)
Balance as at March 31, 2025	**-**	**1,547.75**	**10,333.44**	**4,651.25**	**6,850.87**	**7.26**	**7.19**	**-**	**1,924.10**	**25,321.86**
Profit for the year	-	-	-	2,826.25	-	-	-	-	-	2,826.25
Adjustment on disposal of subsidiary	-	-	-	67.75	-	-	-	-	-	67.75
Other comprehensive income (net of taxes)	-	-	-	-	-	-	10.42	328.40	-	338.82
Transfer from Retained Earnings	-	578.80	-	-	-	-	-	-	-	578.80
On issue of Shares	613.73	-	26,368.37	-	-	-	-	-	(49.10)	26,933.00
Transfer to Reserve Fund	-	-	-	(578.80)	-	-	-	-	-	(578.80)
Balance as at March 31, 2026	**613.73**	**2,126.55**	**36,701.81**	**6,966.45**	**6,850.87**	**7.26**	**17.61**	**328.40**	**1,875.00**	**55,487.68**

Material Accounting Policies and Notes forming part of the Consolidated Financial Statements 1-58

As per our report of even date attached

For Gaur & Associates
Chartered Accountants
Firm Registration No. 005354C

S. K. Gupta
Partner
Membership No. 016746

Place : New Delhi
Date : May 21, 2026

For and on behalf of Board of Directors

Manoj Kumar Bhatt
Director
DIN: 09452843

Kapil Garg
Managing Director
DIN: 01716987

Mayank Pratap Singh
Company Secretary
Membership No. A46666

Gunjan Jain
Chief Financial Officer

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

1. CORPORATE INFORMATION

Mufin Green Finance Limited ("the Company", "the Holding Company, "the Parent Company") is incorporated under the provisions of the Companies Act, 2013 ("the Act") and is registered under Section 45-IA of Reserve Bank of India Act, 1934 to carry on the business of a Non-Public Deposit Accepting Non-Banking Finance Company vide Certificate of Registration Number B-10.00247. The Company holds a valid Certificate of Registration (COR) from the Reserve Bank of India. The registered office of the company is located at 202, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, Delhi-110034 and Corporate Office located at 201, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, New Delhi -110034. The Company Equity shares are listed at Bombay Stock Exchange w.e.f. August 02, 2019 and National Stock Exchange w.e.f. November 06, 2023. The Parent Company together with its subsidiary (hereinafter collectively referred to as the 'Group'). Mufin Green Infra Limited ceased to be a subsidiary of the Company with effect from December 25, 2025.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Statement of Compliance and Basis of Preparation and Presentation

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

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

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

Amounts in the consolidated financial statements are presented in Indian Rupees in Lakhs rounded off to two decimal places as permitted by Schedule III to the Act. Per share data is presented in Indian Rupee to two decimal places. The Company presents its Consolidated Balance Sheet in the order of liquidity. An analysis regarding maturity of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 43.

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

Basis of consolidation:

The consolidate financial statement incorporate the financial statement of the Holding Company and its subsidiaries being the entities that it controls. Subsidiaries are entities where the group exercises or controls more than one half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date on which control ceases.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The financial statement of the Company with those of the Companies consolidated have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra group balances, intra group transactions and the unrealised profits / losses, unless cost / revenue cannot be recovered.

The excess of cost to the Group of its investment, on the acquisition dates over and above the Group's share of equity in the Companies Consolidated, is recognised as Goodwill on Consolidation being an asset in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment as at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in Companies consolidated as on the date of investment is in excess of cost of investments of the Group, it is recognised as Capital Reserve and shown under the head Other Equity in the Consolidated Financial Statements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

Investment in Associates is accounted for. in Consolidated Financial Statements as per Equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

Non-controlling interests in the net assets of Companies consolidated is identified and presented in the Consolidated Balance Sheet separately within equity. Non-controlling interests in the net assets of Consolidated companies consists of:

(a) The amount of equity attributable to non-controlling interests at the date on which investment is made; and

(b) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The Profit and other comprehensive income attributable to non-controlling interests are shown separately in the Consolidated Statement of Profit and Loss.

2.2 Functional and Presentation Currency

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

2.3 Basis of Measurement

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

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

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

Fair value measurements under IND AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

2.4 Use of Estimates and Judgements

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

2.5 Material Accounting Policies

2.5.1 Revenue Recognition

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

2.5.1.1 Interest

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

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

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

Interest income/expenses is calculated by applying the EIR to the gross carrying amount (principal not due) of non-credit impaired financial assets/liabilities (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets, interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses). Further, in terms of RBI Guidelines, interest accrued on credit impaired assets in Stage 3 is recognized as and when received.

2.5.1.2 Dividend Income

Dividend income is recognised when the right to receive dividend is established.

2.5.1.3 Fee and Commission Income

Fee and commission income comprises fees other than those that are an integral part of the effective interest rate (EIR). The Company recognizes fee and commission income in accordance with the terms of the relevant contracts/agreements when it is probable that the Company will collect the consideration. The Company recognizes as income only the portion of sourcing fees attributable to its own sourcing activities.

2.5.1.4 Net gain on fair value change

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

2.5.1.5 Revenue for construction and other contracts

Revenue toward satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criterias is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

Construction Revenue

(i) The Company constructs various infrastructure projects on behalf of clients. Under the terms of the contracts, where the Company is contractually restricted from redirecting the properties to another customer and has an enforceable right to payment for work done; revenue is recognised over a period of time. The percentage-of-completion of a contract is determined by the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs. This is achieved by estimating total revenue including claims / variations and total cost till completion of the contract and the profit is recognised in proportion to the value of work done when the outcome of the contract can be estimated reliably. The management considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under Ind AS 115. The Company becomes entitled to invoice customers for construction based on achieving a series of performance related milestones. When a particular milestone is achieved, the customer is sent a statement of work completed assessed by expert. Previously recognised contract asset for any work performed is reclassified to trade receivables at the point at which it is invoiced to the customer. Advances received from customers in respect of contracts are treated as liabilities and adjusted against progress billing as per terms of the contract. Progress payments received are adjusted against amount receivable from customers in respect of the contract work performed. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract cost incurred that are likely to be recoverable.

(ii) Revenue from trading and consultancy service are recognises when it transfers control of a product or service to a customer.

2.5.1.6 Other operational revenue

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

2.5.1.7 Other Income

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

2.5.2 Financial Instruments

2.5.2.1 Fair Valuation of Investments

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

2.5.2.2 Recognition and Initial Measurement

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

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

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

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2.5.2.3 Classification and Subsequent Measurement of Financial Assets and Liabilities

2.5.2.3.1 Financial Assets

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

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

2.5.2.3.1.1 Amortised Cost

The Group classifies and measures cash and bank balances, Loans, Trade receivable, certain debt investments and other financial assets at amortised cost if the following condition is met:

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

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

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

2.5.2.3.1.3 Fair Value through Profit and Loss ("FVTPL")

Financial assets at FVTPL are:

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

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

2.5.2.3.1.4 FVOCI- Equity Instruments

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

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

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

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

2.5.2.4 Evaluation of Business Model

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

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The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those instruments.

2.5.2.4.1 Business Model Test

An assessment of business model for managing financial assets is fundamental to the classification of a financial asset. The Group determines the business model at a level that reflects how financial assets are managed together to achieve a particular business objective. The Group's business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

The Group considers all relevant information and evidence available when making the business model assessment such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

At initial recognition of a financial asset, the Group determines whether newly recognised financial assets are part of an existing business model or whether they reflect a new business model. The Group reassesses its business model at each reporting period to determine whether the business model has changed since the preceding period. For the current and prior reporting period the Group has not identified a change in its business model.

Solely Payments of Principal and Interest ("SPPI") on the principal amount outstanding

For an asset to be classified and measured at amortised cost or at FVOCI, its contractual terms should give rise to cash flows that meet SPPI test.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI, such financial assets are either classified as fair value through profit and loss or fair value through other comprehensive income.

2.5.2.4.1.1 Subsequent Measurement and Gain and Losses

Financial Assets at Amortised Cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income as per EIR and impairment loss are recognised in consolidated statement of profit and loss. Any gain or loss on derecognition is recognised in consolidated statement of profit and loss.

Debt Instrument at FVOCI

These assets are subsequently measured at fair value. Interest income is recognised in consolidated statement of profit and loss. Any gain or loss on subsequent measurement is recognised in OCI and on derecognition the cumulative gain or loss recognised in OCI will be recycled to consolidated statement of profit and loss.

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Equity Instrument at FVOCI

Gains and losses on equity instruments measured at FVOCI are recognised in other comprehensive income and never recycled to the consolidated statement of profit and loss. Dividends are recognised in profit or loss as dividend income when the right to receive payment has been established, except when the Group benefits from such proceeds as a recovery of whole or part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are fair valued at each reporting date and not subject to an impairment assessment.

Financial Assets at FVTPL

These assets are subsequently measured at fair value. Net gain or losses, including any interest or dividend income, are recognised in the consolidated statement of profit and loss.

2.5.2.4.1.2 Reclassifications

If the business model under which the Group holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Group's financial assets.

2.5.2.4.2 Financial Liabilities and Equity Instruments

2.5.2.4.2.1 Classification as Debt or Equity

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Group or a contract that will or may be settled in the Group's own equity instruments and is a non-derivative contract for which the Group is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Group's own equity instruments.

2.5.2.4.2.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the face value and proceeds received in excess of the face value are recognised as Securities Premium.

2.5.2.4.2.3 Subsequent Measurement and Gain and Losses

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in consolidated statement of profit and loss. Any gain or loss on derecognition is recognised in consolidated statement of profit and loss.

2.5.2.5 Impairment and Write-off

The Group recognises loss allowances for Expected Credit Losses on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers;
- Other financial assets;
- Loan commitments

Equity instruments which are measured at fair value are not subject to an impairment loss.

ECL is required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e., loss allowance on default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or

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- Lifetime ECL, i.e. lifetime ECL that results from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECL is measured at an amount equal to the 12-month ECL.

The Group has established a policy to perform an assessment at the end of each reporting period whether a financial instrument's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instruments.

Based on the above process, the Group categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1: When loans are first recognised, the Group recognises an allowance based on 12 months ECL. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2/3 to Stage 1.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the life time expected credit losses.

Stage 3: When loans are considered credit-impaired, the Group records an allowance for the life time expected credit losses. Stage 3 loans also include facilities, where the credit risk has improved but considered as credit impaired assets as per regulatory guidelines.

For financial assets for which the Group has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition/impairment of the financial asset.

The Subsidiary Companies applies expected credit loss (ECL) model by adopting the simplified approach using a provision matrix reflecting current condition and forecasts of future economic conditions for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost e.g. security deposits, trade receivables, bank balance, Lease receivables or any contractual right to receive cash or another financial asset.

2.5.2.6 Determination of Expected Credit Loss ("ECL")

The measurement of impairment losses (ECL) across all categories of financial assets requires judgement.

In particular, the estimation of the amount and timing of future cash flows based on Group's historical experience and collateral values when determining impairment losses along with the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

Elements of the ECL models that are considered accounting judgments and estimates include:

- Bifurcation of the financial assets into different portfolios when ECL is assessed on a collective basis.
- Group's criteria for assessing if there has been a significant increase in credit risk.
- Development of ECL models, including choice of inputs / assumptions used.

The various inputs used and the process followed by the Group in measurement of ECL has been detailed below:

2.5.2.6.1 Measurement of Expected Credit Losses

The Group calculates ECL based on probability-weighted scenarios to measure expected cash shortfalls, discounted at an approximation to the portfolio. A cash shortfall is a difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive.

When estimating ECL for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the Interest rate on the loan.

The Group measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR, regardless of whether it is measured on an individual basis or a collective basis.

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The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Exposure at Default (EAD) is based on the amounts the Group expects to be owed at the time of default. For a revolving commitment, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

Probability of Default (PD) represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired") either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Forward-looking economic information (including management overlay) is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

2.5.2.6.2 Significant Increase in Credit Risk

The Group monitors all financial assets, including loan commitments contracts issued that are subject to impairment requirements, to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Group measures the loss allowance based on lifetime rather than 12-month ECL. The Group monitors all financial assets, issued loan commitments and financial guarantee contracts that are subject to impairment for a significant increase in credit risk.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience that is available without undue cost or effort.

The quantitative factors that indicate a significant increase in credit risk are reflected in PD models on a timely basis. However, the Group still considers separately some qualitative factors to assess if credit risk has increased significantly. For corporate lending, there is a particular focus on assets that are included on a 'watch list'. Given an exposure is on a watch list once, there is a concern that the credit worthiness of the specific counterparty has deteriorated. ECL assessment for watch list accounts is done on a case by case approach after considering the probability of weighted average in a different recovery scenario. For individual loans the Group considers the expectation of forbearance, payment holidays, and events such as unemployment, bankruptcy, divorce, or death.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the PD is more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

2.5.2.6.3 Credit-Impaired Financial Assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- restructuring of loans due to financial difficulty of the borrowers;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event. Instead the combined effect of several events may have caused financial assets to become credit-impaired. The Group assesses whether debt instruments that are financial assets

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measured at amortised cost are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Group considers factors such as bond yields, credit ratings and the ability of the borrower to raise funds.

A loan is considered credit-impaired when a concession is granted to the borrower due to deterioration in the borrower's financial condition. The definition of default includes unlikeliness to pay indicators and a back-stop if amounts are overdue for more than 90 days.

2.5.2.6.4 Definition of Default

The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL.

The Group considers the following as constituting an event of default:

- the borrower is past due more than 90 days + Accounts Identified by the Group as NPA as per regulatory guidelines + Objective Evidence for impairment (Qualitative Overlay); or
- the borrower is unlikely to pay its credit obligations to the Group.

When assessing if the borrower is unlikely to pay its credit obligation, the Group takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the breach of covenants, which is not as relevant for individual lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis.

2.5.2.6.5 Write-off

Loans are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off/ may assign / sell loan exposure to ARC / Bank / a financial institution for a negotiated consideration. Balance loan outstanding after expected recovery from sale of vehicles, security deposit, settlement etc. are written off in the Consolidated statement of profit and loss. Recoveries resulting from the Group's enforcement activities could result in impairment gains and same is adjusted in Impairment on financial instruments.

2.5.2.7 Modification and Derecognition of Financial Assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between the initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan would constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

The Group renegotiates loans to customers in financial difficulty to maximize collection and minimize the risk of default. Loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

When a financial asset is modified the Group assesses whether this modification results in derecognition. In accordance with the Group's policy, a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Group considers the following:

Qualitative factors, such as contractual cash flows after modification, are no longer SPPI, change in currency or change of counterparty, the extent of change in interest rates, maturity, covenants, if these do not clearly indicate a substantial modification, then; a quantitative assessment is performed to compare the present value of the remaining contractual cash flows under the original terms with the contractual cash flows under the revised terms, both amounts discounted at the original EIR. If there is a significant difference in present value, the Group deems the arrangement substantially different, leading to derecognition.

In the case where the financial asset is derecognised the loss allowances for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the revised terms may lead to a gain or loss on derecognition. The new financial asset may have a loss allowance measured based on 12-month ECL except where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Group monitors the credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.

When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Group determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:

- The remaining lifetime PD estimated based on data at initial recognition and the original contractual terms;
- The remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified, where modification does not result in derecognition, the estimate of PD reflects the Group's ability to collect the modified cash flows taking into account the Group's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition, the loss allowance is continued to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans is generally measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.

Where a modification does not lead to derecognition, the Group calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Group measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

The Group derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in the consolidated statement of profit and loss, with the exception of equity investment designated as measured at FVOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to the consolidated statement of profit and loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in the consolidated statement of profit and loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to the consolidated statement of profit and loss.

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2.5.2.8 Derecognition of Financial Liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated statement of profit and loss.

2.5.2.9 Assets acquired under settlement

Asset acquired under settlement are measured at the prevailing market price/fair valuation including cost of acquisition, whichever is lower, on periodic basis. Any profit or loss arising on the sale of assets acquired under settlement of claims is recognised in Consolidated statement of profit and loss.

2.5.3 Property, Plant and Equipment ("PPE")

PPE held for use are stated in the Consolidated Balance Sheet at cost less accumulated depreciation and accumulated impairment losses.

PPE is recognised when it is probable that future economic benefits associated with the item is expected to flow to the Group and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Administrative and other general overhead expenses that are specifically attributable to acquisition of PPE are allocated and capitalised as a part of the cost of the PPE.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit and loss.

2.5.4 Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

2.5.5 Capital work-in-progress

Capital work in progress includes assets not ready for the intended use and is carried at cost, comprising direct cost and related incidental expenses.

2.5.6 Depreciation and Amortisation

Depreciation is recognised using written down value method so as to write off the cost of the assets less their residual values over their estimated useful lives specified in Schedule II to the Act. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is recognised on prospective basis.

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Depreciation for additions to/deductions from, owned assets is calculated pro rata to the period of use. The useful life of the property, plant and equipment determined by the Group is as follows:

Class of Assets	Useful Life
Computer/Laptop	3 years
Server	6 years
Office Equipment	5 years
Furniture & Fixtures	10 years
Vehicles	8 years

Intangible assets with finite useful lives are amortised on written down value basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis. The residual value of certain intangible assets has been estimated at 1% of the original cost, where such estimate is supported by the requirements of Ind AS 38. Accordingly, such assets are amortised over their estimated useful lives up to their estimated residual value.

Intangible assets with indefinite useful lives are tested for impairment by comparing its recoverable amount with its carrying amount annually and whenever there is an indication that the intangible asset may be impaired.

The useful life of Intangible Assets held by the Group is as follows:

Class of Assets	Useful Life
Computer Software	3 years

2.5.7 Impairment of Assets other than Financial Instruments

As at the end of each accounting year, the Group reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any.

2.5.8 Employee Benefits

Short term Employee Benefits

Employee benefits falling due within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Defined Contribution Plans

Contributions to defined contribution schemes such as employees' state insurance, employee provident fund and employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Group's provident fund contribution is made to a government administered fund and charged as an expense to the Consolidated statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

Post-employment Benefits

The Group operates defined benefit plan in the form of gratuity and compensated absence. The liability or asset recognised in the Consolidated Balance Sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the said obligation is determined by discounting the estimated future cash out flows, using market yields of government bonds that have tenure approximating the tenures of the related liability. The interest expenses are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense on the net defined benefit liability or asset is recognised in the Consolidated statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Items of Other Comprehensive Income. They are included in Other Equity in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

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2.5.9 Leases

The Group as Lessee

The Group's lease asset classes primarily consist of leases for office premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Consolidated Balance Sheet and lease payments have been classified as financing cash flows.

The Group as Lessor

The Group as a lessor, classifies leases as either operating lease or finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially asset held under finance lease is recognised in Consolidated Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Group's net investment in the lease.

A lease which is not classified as a finance lease is an operating lease. Accordingly, the Group recognises lease payments as income on a straight-line basis in case of assets given on operating leases. The Group presents underlying assets subject to operating lease in its Consolidated Balance Sheet under the respective class of asset.

2.5.10 Securities Premium

(i) Securities premium includes the difference between the face value of the equity shares and the consideration received in respect of shares issued under preferential allotment as equity shares by the Group.

(ii) The issue expenses of securities which qualify as equity instruments are adjusted against securities premium.

2.5.11 Share-based payment arrangements

The stock options to be granted to employees by the Company under MGFL Employee Stock Option Plan 2023' ("ESOP 2023"/" Plan"), will be measured at the fair value of the options at the grant date.

The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight line basis.

The amount recognised as expense in each year is arrived at based on the number of grants expected to vest.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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2.5.12 Dividends on Equity Shares

The Group recognise a liability to make cash distributions to equity shareholders of the Group when the dividend is authorised and the distribution is no longer at the discretion of the Group and a corresponding amount is recognised directly in equity. As per the corporate laws in India, an interim dividend is authorised when it is approved by the Board of Directors and final dividend is authorised when it is approved by the shareholders.

2.5.13 Cash and Cash Equivalents

Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term deposits with banks (with an original maturity of three months or less from the date of placement) and cheques on hand. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.5.14 Finance Costs

Finance costs include interest expense calculated using the EIR on respective financial instruments and borrowings is measured at amortised cost, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

2.5.15 Foreign Currencies

(i) Functional currency of the Group and foreign operations has been determined based on the primary economic environment in which the Group and its foreign operations operate considering the currency in which funds are generated, spent and retained.

(ii) Transactions in currencies other than the Group's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the rates prevailing at the year-end. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise.

2.5.16 Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision making body in the Group to make decisions for performance assessment and resource allocation. Operating Segment are reported in a manner consistent with the internal reporting provided to accounting policies are in line with the internal reporting provided to the Chief Operating Decision maker.

2.5.17 Earnings Per Share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

2.5.18 Taxes on Income

The Group's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for certain tax positions.

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the Consolidated Statement of Profit and Loss except when they relate to items that are recognised outside Consolidated Statement of Profit and Loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside consolidated statement of profit and loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and depreciation carry-forwards could be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date, and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The Group provides for current tax liabilities at the best estimate that is expected to be paid to the tax authorities where an outflow is probable.

2.5.19 Goods and Services Tax Input Credit

Goods and Services tax input credit is recognised in the books of account in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilizing the credits.

2.5.20 Provisions, Contingent Liabilities and Contingent Assets

(a) Provisions are recognised when:

(i) The Group has a present obligation (legal or constructive) as a result of a past event; and

(ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) A reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

(b) Contingent Liability is disclosed in case of:

(i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; or

(ii) A present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

(c) Contingent Assets:

(i) Contingent assets are not recognised in the consolidated financial statements.

(ii) Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.5.21 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for;

b) Uncalled liability on shares and other investments partly paid;

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

c) Funding related commitment; and

d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.5.22 Statement of Cash Flows

Consolidated Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. changes during the period in operating receivables and payables transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses; and

iii. All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Consolidated Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

3. RECENT ACCOUNTING DEVELOPMENTS

3.1 Law enacted but not effective

During the year, the Ministry of Corporate Affairs (“MCA”) notified amendments to the Companies (Indian Accounting Standards) Rules, 2015, including amendments to Ind AS 1 – Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows, Ind AS 12 – Income Taxes, Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, and Ind AS 107 – Financial Instruments: Disclosures, effective for annual reporting periods beginning on or after April 01, 2025. The Group has assessed the impact of these amendments and concluded that they do not have any material impact on the recognition and measurement of assets, liabilities, income or expenses in these financial statements, except for additional disclosures, wherever applicable.

The Group has also evaluated the impact of recent regulatory developments relating to labour and employment laws, including developments concerning the implementation of the Labour Codes, employee social security, wages and occupational safety requirements. Based on the assessment performed, these developments do not have a material impact on the recognition and measurement of employee benefit obligations as at the reporting date. The Group will continue to monitor the implementation of such regulatory changes and give effect to them as and when they become applicable.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

4. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	857.63	1,061.87
Balances with banks in current accounts	10,058.00	6,945.04
Term deposit with bank having original maturity less than 3 months	4,000.89	1,000.49
Others*	-	188.01
	14,916.53	9,195.41

*Margin money and redemption proceeds of securities held with broker.

5. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked Balance with Bank		
- Unclaimed Dividend account	6.16	5.48
Term deposits with banks having original maturity of more than 3 months	6,967.63	5,829.63
	6,973.79	**5,835.11**

1. Term deposits include Rs. 1,452.30 lakhs (March 31, 2025 - Rs. 1,420.86 lakhs) under debt service coverage in terms of an agreement with a lender.
2. Refer note 17 for term deposits under lien with banks

6. DERIVATIVE FINANCIAL INSTRUMENTS

(₹ in Lakhs)

	As at March 31, 2026				As at March 31, 2025			
	Notional Amounts	Fair value-assets	Fair value-liabilities	Net Assets/ Liabilities	Notional Amounts	Fair value-assets	Fair value-liabilities	Net Assets/ Liabilities
Part-I								
(i) Currency derivatives								
- Cross currency swaps	33,611.01	2,386.22	-	2,386.22	-	-	-	-
Total	**33,611.01**	**2,386.22**	**-**	**2,386.22**	**-**	**-**	**-**	**-**
Part-II								
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows.								
(i) Cash Flow hedging								
- Currency derivatives	**33,611.01**	**2,386.22**	**-**	**-**			**-**	**-**
Total derivative financial Instruments	**33,611.01**	**2,386.22**	**-**	**2,386.22**	**-**	**-**	**-**	**-**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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(a) Cross Currency Swaps (CCS)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Total notional principal amount of CCS agreement undertaken during the year	33,612.12	-
ii) Total notional principal amount of CCS agreement outstanding as on end of the year*	33,611.01	-
iii) Maturity date of CCS	April 05, 2027; April 05, 2028; December 31, 2028; February 23, 2030; May 15, 2035	-
iv) Hedge ratio	1:1	-
v) Currency pair	USD/₹	-

*Notional amount outstanding is the original amount. Restated amount as at the balance sheet date basis exchange rate is March 31, 2026: ₹ 35,558.38 Lakhs (USD: 375.67 Lakhs) (March 31, 2025: Nil)

(b) Hedging Item

(₹ in Lakhs)

Particulars	Change in fair value of hedging item used for measuring ineffectiveness for the year ended March 31, 2026	Change in fair value of hedging item used for measuring ineffectiveness for the year ended March 31, 2025
Cross currency swaps	1,947.37	-

(c) The fair value mark to market (MTM) gains or (losses) in respect of CCS Agreement outstanding as at the Balance Sheet date is stated below:

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Hedging Instrument		
Cross currency swaps (CCS)	2,386.22	-

(d) Movement in Hedge Reserve (excluding deferred tax)

(₹ in Lakhs)

Cash Flow Hedge Reserve Account	As at March 31, 2026			As at March 31, 2025		
	Realised	Unrealised	Total	Realised	Unrealised	Total
i) Balance at the beginning of the year	-	-	-	-	-	-
ii) Add: Changes in the fair value during the year						
Included in derivative financial instrument	-	14.68	14.68	-	-	-
Included in ECB term loan	-	424.17	424.17	-	-	-
iii) Less: Amounts reclassified to statement of profit & loss	-	-	-	-	-	-
iv) Balance at the end of the year	-	438.85	438.85	-	-	-

All hedges are 100% effective.

Note: ECB carries coupon of 6% p.a. to 6M SOFR+4.95% in USD which has been hedged/swapped via Cross currency swap @ 9.25% to 12.50% p.a. in ₹

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

7. TRADE RECEIVABLES

(Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
- Undisputed Trade Receivables - considered good	-	1,138.15
- Undisputed Trade Receivables - considered doubtful	-	-
- Disputed Trade Receivables - considered good	-	-
- Disputed Trade Receivables - considered doubtful	-	-
	-	1,138.15
Less :- Impairment Loss Allowance (Expected Credit Loss)	-	-
	-	1,138.15

Ageing of Trade Receivables

Particulars	Ageing schedule from due date of payment						Ageing schedule from due date of payment					
	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
- Undisputed Trade Receivables - considered good	-	-	-	-	-	-	1,138.15	-	-	-	-	1,138.15
- Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-	-	-	-	-
- Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-	-	-	-	-
- Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-	-	-	-	-
Less :- Impairment Loss Allowance (Expected Credit Loss)	-	-	-	-	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**1,138.15**	**-**	**-**	**-**	**-**	**1,138.15**

No debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms including limited liability partnerships (LLPs), private companies in which any director is a partner or a director or a member.

Refer Note 37B for movement in impairment loss allowance.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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8. LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loans	1,43,056.44	70,487.29
Finance Lease receivables	9,183.62	12,734.16
Others		
- Loans to related parties	1,828.79	250.64
- Loans to employees	48.38	30.30
Total	**1,54,117.23**	**83,502.39**
Less: Impairment Loss Allowance	(1,076.63)	(760.47)
Total net loans	1,53,040.60	82,741.92
(A) Out of above		
- Secured by tangible assets	82,884.23	68,217.61
- Unsecured	71,233.00	15,284.78
Total	**1,54,117.23**	**83,502.39**
Less: Impairment Loss Allowance	(1,076.63)	(760.47)
Total net loans	1,53,040.60	82,741.92
(B) Out of above		
(I) Loans in India		
- Public Sector	-	-
- Others	1,54,117.23	83,502.39
(II) Loans outside India	-	-
Total	**1,54,117.23**	**83,502.39**
Less: Impairment Loss Allowance	(1,076.63)	(760.47)
Total net loans	1,53,040.60	82,741.92
(C) Out of above		
- To Corporates	61,123.79	33,287.54
- To other than corporates	92,993.44	50,214.85
Total	**1,54,117.23**	**83,502.39**
Less: Impairment Loss Allowance	(1,076.63)	(760.47)
Total net loans	**1,53,040.60**	**82,741.92**

Notes:

1. Term loans are secured by hypothecation of vehicles financed by the Company. Business loans and term loans granted to corporates are secured by hypothecation of receivables and other assets, mortgage of property, plant and equipment, and pledge of shares. These facilities are further supported by personal guarantees of directors, corporate guarantees, and other collateral securities, wherever applicable.
2. Refer Note 37A for movement in impaiment loss allowance.
3. Refer to Note 16 and 17 for the charge created on loan assets in favour of the lenders of the Company.
4. Refer note 44 for related party transactions.
5. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

9. INVESTMENTS

(₹ in Lakhs)

S. No.	Particulars	Face Value (₹)	As at March 31, 2026		As at March 31, 2025	
			Nos.	Amount	Nos.	Amount
A	**At cost**					
	- Investment in Commercial Papers					
	Capfloat Financial Services Private Limited	1,00,000	-	-	750	249.94
	Namdev Finvest Limited	1,00,000	115	63.98	60	56.90
	Namdev Finvest Limited	10,00,000	3	9.96	-	-
	Achiievers Finance India Limited	1,00,000	664	505.67	-	-
	Akme Fintrade (India) Limited	10,000	12,500	1,220.79	-	-
	Branch International Financial Services Private Limited	10,00,000	100	1,003.70	-	-
	Dvara Kshetriya Gramin Financial Services Private Limited	10,000	4,000	389.85	-	-
	Earlysalary Services Private Limited	1,00,000	500	503.58	-	-
	Finkurve Financial Services Limited	1,00,000	500	497.15	-	-
	Finnable Credit Private Limited	10,000	5,000	497.72	-	-
	Ifl Finance Limited	10,000	10,000	1,012.13	-	-
	Infifresh Foods Limited	1,00,000	415	280.63	-	-
	Kanakadurga Finance Limited	10,000	5,000	495.40	-	-
	Keertana Finserv Limited	10,000	8,000	796.10	-	-
	Laxmi India Finance Limited	10,000	20,000	1,999.50	-	-
	Mpokket Financial Services Private Limited	25,00,000	120	3,017.45	-	-
	Prakriti E-Mobility Private Limited	1,00,000	1,200	1,211.83	-	-
	Regency Fincorp Limited	1,00,000	90	89.93	-	-
	Regreen-Excel Epc India Limited	1,00,000	200	198.23	-	-
	Seeds Fincap Private Limited	1,00,000	800	806.16	-	-
	Whizdm Finance Private Limited	1,00,00,000	7	714.88		
	Whizdm Finance Private Limited	50,00,000	80	202.03	-	-
	Total Investments at cost			**15,516.67**		**306.84**
B	**At fair value through profit or loss**					
	- Investment in Equity Shares - Unquoted					
	Antheia Electric Vehicles Private Limited	100	3,000	3.00	3,000	3.00
	Every Where Services Private Limited	10	386	25.00	386	25.00
	Mtow Mobility Private Limited	10	-	-	1,250	100.05
	Bimapay Finsure Private Limited	10	3,955	630.43	-	-
	Dream Road Technologies Private Limited	10	17,726	299.99	-	-
				958.42		**128.05**
	- Investment in Equity Shares - Quoted					
	Malpani Pipes and Fittings Limited	10	8,000	4.56	8,000	5.05
	Paradeep Parivahan Limited	10	-	-	45,600	38.74
	The Tata Power Company Limited	1	1	0.01	1	0.01
	Godfrey Phillips India Limited	**2**	**2**	**0.04**	**-**	**-**
				4.61		**43.80**
	Total Investments at fair value through profit or loss			**963.03**		**171.85**
	Total Investments in India			**16,479.70**		**478.69**
	Investments outside India			**-**		**-**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

10. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to Dealers	155.80	480.65
Advances to others*	1,103.75	487.69
Security Deposits	35.79	40.39
Other Recoverable	2,055.28	862.03
Other Receivables	1,487.17	282.53
Less: Impairment Loss Allowance	(8.21)	(3.62)
	4,829.58	**2,149.67**

*Refer note 44 for related party transactions.

Refer Note 37C and 37D for movement in impaiment loss allowance.

11. CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Advance Income tax (net)	-	101.44
	-	**101.44**

12. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

	Computer, Server, Vehicles and Office Equipments	Land	Total
Gross carrying Amount (at cost)			
As at April 01, 2024	**122.90**	**1.00**	**123.90**
Addition	86.23	-	86.23
Disposals/Adjustments	0.80	-	0.80
As at March 31, 2025	**208.33**	**1.00**	**209.33**
Addition	399.33	-	399.33
Disposals/Adjustments	12.39	-	12.39
As at March 31, 2026	**595.27**	**1.00**	**596.27**
Accumulated Depreciation			
As at April 01, 2024	**78.07**	**-**	**78.07**
For the year	48.70	-	48.70
As at March 31, 2025	**126.77**	**-**	**126.77**
For the year	105.47	-	105.47
Disposals/Adjustments	1.58	-	1.58
As at March 31, 2026	**230.66**	**-**	**230.66**
Net carrying Amount			
As at March 31, 2025	**81.56**	**1.00**	**82.56**
As at March 31, 2026	**364.61**	**1.00**	**365.61**

The land is mortgaged in favour of a lender as a security against loan.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

13. INTANGIBLE ASSETS AND RIGHT OF USE ASSETS

(₹ in Lakhs)

Particulars	Intangible Assets	Right of Use Assets
	Computer Software	Building
Gross carrying Amount (at cost)		
As at April 01, 2024	**317.99**	**855.95**
Addition	-	3.57
Disposals/Adjustments	-	6.29
As at March 31, 2025	**317.99**	**853.23**
Addition	2.58	56.64
Disposals/Adjustments	-	179.59
As at March 31, 2026	**320.57**	**730.28**
Accumulated Depreciation/Amortisation		
As at April 01, 2024	**197.42**	**139.87**
For the year	94.58	187.76
Disposals/Adjustments	-	2.44
As at March 31, 2025	**292.00**	**325.19**
For the year	20.67	136.86
Disposals/Adjustments	-	89.80
As at March 31, 2026	**312.67**	**372.25**
Net carrying Amount		
As at March 31, 2025	**25.99**	**528.04**
As at March 31, 2026	**7.90**	**358.03**

14. OTHER NON-FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Government Authorities	809.08	595.39
Advances to others	2,490.71	411.92
Prepaid Expenses	92.58	49.00
	3,392.37	**1,056.31**

15. TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprise	-	75.60
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	8.06
	-	83.66

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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Trade Payables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment				
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	75.60	-	-	-	75.60
ii) Other	-	-	-	-	-	8.06	-	-	-	8.06
iii) Disputed dues - MSME	-	-	-	-	-	-	-	-	-	-
iv) Disputed dues - other	-	-	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**83.66**	**-**	**-**	**-**	**83.66**

16. DEBT SECURITIES (SECURED) (FULLY PAID UP) (AT AMORTISED COST)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1,163,550 Redeemable Non Convertible Debentures (NCD) of Rs. 500 each	5,868.61	5,856.79
750 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	-	122.82
2,484 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	-	2,531.24
300 Redeemable Non Convertible Debentures (NCD) of Rs. 1,000,000 each	3,042.90	3,019.99
1500 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	374.16	1,487.57
2,200 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	2,257.74	2,228.07
1,257 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	1,254.58	-
1,257 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	1,234.63	-
418 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	416.58	-
418 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	411.43	-
1,045 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	1,036.22	-
1,045 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	1,027.08	-
5,000 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	4,932.47	-
5,000 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	4,932.81	-
5,000 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	3,685.77	-
9,000 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	9,120.33	-
50,000 Redeemable Non Convertible Debentures (NCD) of Rs. 10,000 each	4,858.18	-
100,000 Redeemable Non Convertible Debentures (NCD) of Rs. 10,000 each	9,768.03	-
	54,221.52	**15,246.48**

Notes:

(i)

	ISIN	Redeemable on
1,163,550 Redeemable Non Convertible Debentures (NCD) of Rs. 500 each	INE08KJ07019	February 15, 2029
300 Redeemable Non Convertible Debentures (NCD) of Rs. 1,000,000 each	INE08KJ07050	May 03, 2029
1500 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	INE08KJ07076	May 15, 2026
2,200 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	INE08KJ07068	June 28, 2027
1,257 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	INE08KJ07092	July 13, 2028
1,257 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	INE08KJ07126	August 24, 2028
418 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	INE08KJ07100	July 20, 2028
418 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	INE08KJ07118	August 21, 2028
1,045 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	INE08KJ07084	August 02, 2028

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

	ISIN	Redeemable on
1,045 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	INE08KJ07126	August 24, 2028
5,000 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	INE08KJ07134	December 11, 2026
5,000 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	INE08KJ07142	February 03, 2027
5,000 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	INE08KJ07159	December 26, 2026
9,000 Redeemable Non Convertible Debentures (NCD) of Rs. 100,000 each	INE08KJ07167	November 26, 2030
50,000 Redeemable Non Convertible Debentures (NCD) of Rs. 10,000 each	INE08KJ07175	August 29, 2027
100,000 Redeemable Non Convertible Debentures (NCD) of Rs. 10,000 each	INE08KJ07183	May 11, 2027

(ii) The Debentures are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company from 100% to 115% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Associate Company, Holding Company till March 04, 2026) and Personal Guarantee of Shri Kapil Garg (Managing Director) as per the terms of issue.

(iii) Interest rates are in the range from 10.00% p.a. to 14.06% p.a. as per terms of the relevant issue.

(iv) The above NCDs have been issued in Indian Rupee and the repayments of the principal and interest are also to be made in Indian Rupee

(v) Debt securities in India : ₹ 28,551.41 lakhs (March 31, 2025 : ₹ 1,610.39 lakhs), outside India : ₹ 25,670.11 lakhs (March 31, 2025 : ₹ 13,636.09 lakhs)

(vi) The above amount is net of processing fee of ₹ 1,228.17 lakhs (March 31, 2025 - ₹ 259.80 lakhs) to be amortised in future.

(vii) The above amounts are inclusive of interest accrued but not due aggregating to ₹ 866.94 lakhs as at March 31, 2026 (March 31, 2025 - ₹ 379.53 lakhs)

(viii) The above debentures have been issued through private placement.

(ix) The above debentures are redeemable at par.

(x) The Company has not made any default in repayments of debt securities and interest thereon to any lender during the year.

(xi) The Company has utilized the proceeds from debt securities for the purposes for which they were taken during the year.

(xii) The Company has, at all times, for the NCDs, maintained sufficient asset cover as stated in the respective information memorandum towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.

17. BORROWINGS (OTHER THAN DEBT SECURITIES) (AT AMORTISED COST)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured loans		
Term Loans		
- From banks	27,529.15	9,638.05
- From other parties		
- Public financial institution	5,985.70	9,957.41
- Financial institutions	16,221.06	25,320.74
- External Commercial Borrowing (ECB)	24,779.18	4,118.67
Securitisation liabilities	2,485.47	-
Working capital term loan from a bank	974.42	-
Overdraft facilities from banks	6,636.71	76.16
Unsecured loans		
Term loan from a related party	422.61	5,032.64
Loan repayable on demand from others	-	1,456.87
External Commercial Borrowing (ECB)	504.00	545.43
	85,538.30	**56,145.97**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Notes:

(i) Borrowings in India :- ₹60,255.12 lakhs (March 31, 2025 : ₹ 51,481.87 lakhs), outside India :- ₹ 25,283.18 lakhs (March 31, 2025 : ₹ 4,664.10 lakhs)

(ii) Overdraft facilities with an aggregate sanctioned limit of ₹ 6,668 lakhs (March 31, 2025 - ₹ 1,590 lakhs) from Banks are secured by Term deposits amounting to ₹7,170.71 lakhs (March 31, 2025 - ₹ 1,616.70 lakhs) placed with the respective banks. These facilities are repayable on demand and carry interest rates ranging from 4.75% p.a. to 7.45% p.a.

(iii) Term Loans from banks are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company from 110% to 115% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Associate Company, Holding Company till March 04, 2026) and Personal Guarantee of Shri Kapil Garg (Managing Director). Term Loans are further secured by pledge of Term Deposits with banks representing security ranging from 13.93% to 14.29% of the loan amounts. These term loans carry interest rates ranging from 9.30% p.a. to 13.00% p.a. and have maturities ranging from July 18, 2026 to December 23, 2030.

(iv) Term Loans from other parties are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company from 105% to 125% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Associate Company, Holding Company till March 04, 2026) and Personal Guarantee of Shri Kapil Garg (Managing Director). Term Loans are further secured by pledge of Term Deposits with banks representing security ranging from 5% to 10% of the loan amounts and charge over DSRA equivalent to 2 quarter in case of IREDA (PFI). These term loans carry interest rates ranging from 9.25% p.a. to 13.00% p.a. and have maturities ranging from April 03, 2026 to May 15, 2035.

(v) Securitisation Liabilities represents associated liabilities in respect of securitisation transactions. The outstanding value is proceeds received from the trust which is net of the Investment in Pass-through Certificates by the Company. The Company has provided additional external credit enhancement to the trust by way of cash collateral. These Liabilities are secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings, Corporate Guarantee of Hindon Mercantile Limited (Associate Company, Holding Company till March 04, 2026) and Personal Guarantee of Shri Kapil Garg (Managing Director). They are further secured by a pledge of Term Deposits with a bank upto 7.89% of the loan amount. The securitisation liabilities carry an interest rate of 11.00% p.a. and are repayable on September 18, 2027.

(vi) Working capital term loan from a bank is secured by exclusive charge by way of hypothecation on the receivables (i.e. loan assets) of the Company upto 110% of loan outstandings and Personal Guarantee of Shri Kapil Garg (Managing Director). The loan carries an interest rate of 10.85% p.a. and is repayable on September 19, 2026.

(vii) Unsecured term loan from a related party carry interest rate ranging from 12.00% p.a. to 16.00% p.a. and is repayable on August 19, 2028 (Refer note 42 also)

(viii) Unsecured loan, repayable on demand from an other party, carries an interest rate of 12.00% p.a.

(ix) Unsecured ECB carries an interest rate of 6.25% p.a. and is repayable on March 31, 2028.

(x) The above amount is net of processing fee of ₹ 2,142.56 lakhs (March 31, 2025 - ₹ 1,022.64 lakhs) to be amortised in future.

(xi) The above amount includes interest accrued but not due amounting to ₹ 455.34 lakhs as at March 31, 2026 (March 31, 2025 - ₹ 252.87 lakhs)

(xii) The Company has not made any default in repayments of loans and interest thereon to any lender during the year.

(xiii) The Company has utilized the proceeds from term loans for the purposes for which they were taken during the year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

18. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer Note 47)	409.83	573.80
Employee benefits payable	211.94	189.69
Security Deposits	2,151.15	2,385.96
Liabilities for Expenses	529.79	82.91
Unclaimed Dividend	2.33	2.33
Advance from customers	339.41	280.58
Other payable	312.78	599.44
	3,957.23	**4,114.71**

(Refer note 44 for related party transactions)

19. CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net)	2.77	-
	2.77	**-**

20. PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits (Refer Note 38)		
- Gratuity	48.11	41.02
- ESOPs (Employee Stock Option Plans)	63.56	100.36
- Compensated Absence	12.24	12.16
Provision for Defect Liability Period	-	9.13
	123.91	**162.67**

21. DEFERRED TAX ASSETS/(LIABILITIES) (NET) (REFER NOTE 39)

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	450.79	465.90
Deferred tax liabilities	(1,601.05)	(1,008.69)
Deferred tax assets/(liabilities) (net)	**(1,150.26)**	**(542.79)**

22. OTHER NON-FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	287.04	113.22
	287.04	**113.22**

23. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
500,000,000 (March 31, 2025: 500,000,000) equity shares of ₹ 1 each (March 31, 2025 : ₹ 1 each) (Refer Note (a) below)	5,000.00	5,000.00
	5,000.00	**5,000.00**
Issued, Subscribed and Fully paid-up share capital		
198,162,188 (March 31, 2025 - 163,490,172) equity shares of ₹ 1 each (March 31, 2025 : ₹ 1 each) (Refer Note (a) below)	1,981.62	1,634.90
	1,981.62	**1,634.90**

(a) The equity share of the Company has been splitted into 2 shares of face value of ₹ 1 each w.e.f March 22, 2023 pursuant to the approval of the shareholders through postal ballot.

(b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	16,34,90,172	16,21,05,172
Issued during the year	3,46,72,016	13,85,000
At the end of the year	**19,81,62,188**	**16,34,90,172**

(c) Terms/ rights attached to Equity shares

The Company has one class of equity shares having a par value of ₹ 1/- per share (March 31, 2025 : ₹ 1/- per share). Each shareholder is entitled to one vote per share. All equity shareholders are having right to get dividend in proportion to paid up value at each equity share as and when declared. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their shareholding.

(d) Details of shareholders holding more than 5 % shares in the Company

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	% of total share	Nos.	% of total share
Hindon Mercantile Limited	8,82,45,612	44.53%	8,82,45,612	53.98%
Incofin India Progress Fund (Alternative Investment Fund)	1,44,77,012	7.31%	2,13,27,012	13.04%

(e) Shares held by the promoters as defined in the Companies Act, 2013 at the end of the year

(₹ in Lakhs)

Name of the promoter	As at March 31, 2026		As at March 31, 2025		% change during the year
	Nos.	% of total share	Nos.	% of total share	
Hindon Mercantile Limited	8,82,45,612	44.53%	8,82,45,612	53.98%	(9.45)%
Mr. Kapil Garg	16,40,000	0.83%	5,40,000	0.33%	0.50%
	8,98,85,612	**45.36%**	**8,87,85,612**	**54.31%**	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

(f) Shares held by the Associate Company (Holding Company till March 04, 2026)

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Hindon Mercantile Limited	8,82,45,612	44.53%	8,82,45,612	53.98%
	8,82,45,612	**44.53%**	**8,82,45,612**	**53.98%**

(g) Equity Shares allotted for a consideration other than Cash

(i) The Company had issued 216,11,360 equity shares of face value of ₹ 2 each at par fully paid up on June 20, 2019 to the equity shareholders of APM Industries Limited (the demerged company) pursuant to a Scheme of Arrangement.

(ii) The Board of Directors have allotted 100,663,448 Equity shares of ₹ 1 each as Bonus Shares by capitalisation of the free reserves on July 11, 2023.

(h) The Authorised Share Capital of the Company has been increased from ₹ 700 Lakhs to ₹ 2,000 Lakhs comprising 2,000 Lakhs Equity shares of ₹ 1 each with effect from June 27, 2023 and further increased from ₹ 2,000 Lakhs to ₹ 5,000 Lakhs comprising 5,000 Lakhs Equity shares of ₹ 1 each with effect from October 21, 2023.

(i) (i) The Board of Directors in its meeting held on September 29, 2022 has allotted by way of private placement on preferential basis (i) 35,54,502 Equity Shares of the Company to Incofin India Progress Fund (Alternative Investment Fund), Non-Promoter at a price of ₹ 126.60 per share and (ii) 4,65,000 fully Convertible Warrants of ₹ 126.60 each to the Promoter [now convertible into 2 equity shares of face value of ₹ 1/- each pursuant to the shareholders approval for Sub - division of every 1 (One) equity share of face value of ₹ 2/- (Rupees Two only) each into 2 (Two) equity shares of the face value of ₹ 1/- (Rupee One only) each, with effect from the record date Saturday, April 15, 2023]. The Company has allotted 9,30,000 Equity Shares of face value of ₹ 1 each fully paid up at an exercise price of ₹ 63.30 per equity share (including premium of ₹ 62.30 per equity share) to Hindon Mercantile Limited on March 20, 2024.

(ii) Pursuant to the approval of the Board of Directors on December 27, 2023, the Company issued 2,55,00,000 share warrants at ₹55 per warrant on a preferential basis to promoters and non-promoters. During the year, 2,10,30,000 warrants were converted into equity shares of ₹ 1 each at an exercise price of ₹55 per share. The advance amount received against the remaining 44,70,000 warrants was forfeited due to non-payment of the balance consideration within the stipulated period and transferred to Capital Reserve.

(iii) On November 20, 2025, the Company allotted 2,76,251 equity shares of face value Re. 1 each to eligible employees under the Employee Stock Option Scheme, 2023 at an exercise price of ₹40 per share.

(iv) Pursuant to the approval of the Board of Directors at its meeting held on November 06, 2025 and the approval of shareholders at the Extraordinary General Meeting held on November 29, 2025, the Company allotted 2,49,30,765 equity shares and 76,53,061 warrants to promoters and non-promoters on a preferential basis at an issue price of ₹98 per share/ warrant on March 04, 2026. 25% has been received and balance 75% to be received within a period of 18 months from the date of issue.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

24. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	613.73	-
General Reserve	6,850.87	6,850.87
Reserve Fund u/s 45-IC of RBI Act,1934	2,126.55	1,547.75
Securities Premium	36,701.81	10,333.44
Retained Earnings	6,966.45	4,651.25
Impairment Reserve	7.26	7.26
Re-measurements of defined benefit plans	17.61	7.19
Cash flow hedge reserve	328.40	-
Money received against share warrants	1,875.00	1,924.10
	55,487.68	**25,321.86**

(Refer Statement of Changes in Equity also)

Nature of Reserve:

(a) Capital Reserve - Capital Reserve represents the amount forfeited on account of non-payment of the balance consideration towards share warrants.

(b) General Reserve - General reserve is the accumulation of the portions of the net profits transferred by the Company in the past years. This reserve is available for distribution to the shareholders.

(c) Reserve Fund u/s 45-IC of RBI Act, 1934 - The Company created a reserve fund pursuant to section 45 IC of the Reserve Bank of India Act, 1934 by transferring amount not less than 20% of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend declared. Withdrawal from this reserve is allowed only after obtaining permission from the RBI.

(d) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium (net of issue expenses). The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(e) Retained earnings: Retained earnings comprise of the profits of the Company earned till date net of distributions and other adjustments.

(f) Impairment Reserve: Impairment Reserve comprise the amount of difference between the loss allowance on loan assets as required under Ind AS-109 and the provision required as per prudential norms of Reserve Bank of India on Income Recognition, Asset Classification and Provisioning (IRACP) appropriated from the net profit in terms of RBI notification. No withdrawals are permitted from this reserve without prior permission of the RBI.

(g) Re-measurements of defined benefit plans: Represents the cumulative actuarial gains/(losses) arising on defined benefit plans classified under Other Comprehensive income.

(h) Cash flow hedge reserve: Represents the cumulative gains/(losses) arising on revaluation of the derivative instruments and underlying financial instrument designated as cash flow hedges through OCI.

(i) Money received against share warrants: The amount received represents the application money received against allotment of share warrants referred to note 23(i)(ii) and note 23(i)(iv).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

25. INTEREST INCOME

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- On Financial Assets measured at Amortised Cost		
Interest on Loans	19,480.07	15,203.88
Interest on Term Deposits with Banks	599.49	326.00
Interest on Investments	618.57	417.51
	20,698.13	**15,947.39**

26. RENTAL INCOME

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Lease rental	60.11	0.29
	60.11	**0.29**

27. NET GAIN ON FAIR VALUE CHANGES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- On Financial Assets measured at FVTPL	59.79	10.11
	59.79	**10.11**
Fair value changes		
- Realised gain on sale of investments (net)	59.79	10.11

28. OTHER OPERATING REVENUE

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Service and other fees	210.66	49.03
	210.66	**49.03**

29. OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Security Deposit	2.73	53.55
Interest on Income tax refund	6.73	10.06
Liabilities no longer required, written back	12.38	15.24
Gain on Termination of Lease	16.43	0.20
Bad debt recovered	3.30	-
Other Income	-	23.33
	41.57	**102.38**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

30. FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On Financial Liability measured at Amortised Cost		
Interest on debt securities	3,729.55	1,581.14
Interest on Borrowings other than debt securities	8,219.26	7,292.03
Interest on lease liabilities	53.76	69.13
Others	2.43	4.32
	12,005.00	**8,946.62**

31. NET LOSS ON FAIR VALUE CHANGES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- On Financial Assets measured at FVTPL	0.52	8.10
	0.52	**8.10**
Fair value changes		
- Unrealised loss on investments (net)	0.52	8.10

32. IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On Financial Instruments at Amortised Cost		
- Loans	700.66	449.94
- Others	4.59	(5.31)
	705.25	**444.63**

33. EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	2,123.02	2,228.39
Contribution to Provident and other Funds (Refer Note38(a))	115.40	130.58
Gratuity and Compensated Absence	23.02	16.48
Recruitment Expenses	5.28	10.54
ESOPs (Employee Stock Option Plans)	165.18	100.35
Notice Buyout	-	3.76
Staff Welfare	24.23	36.21
	2,456.13	**2,526.31**

34. DEPRECIATION AND AMORTISATION

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On Property, plant and equipment	105.47	48.70
On Intangible assets	20.67	94.58
On Right of use assets	136.86	187.76
	263.00	**331.04**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

35. OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank charges	23.44	78.52
Commission paid	253.12	121.09
Information Technology Expenses	220.28	173.28
Travelling and conveyance expenses	216.99	230.85
Director Sitting fees	5.72	2.94
Advertisement	0.93	3.23
Business Promotion	2.86	39.48
Payment to Auditors (Refer Note 35.1)	18.96	20.32
CSR Expenses (Refer Note 35.2)	49.38	34.15
Donation	3.67	-
Fees and Subscription	38.39	31.94
Festival Expenses	28.97	19.97
Listing fee and Processing fee	18.70	5.36
Office Maintenance Exp	112.70	110.21
Office Rent	56.56	13.63
Postage and telegram	39.04	39.76
Printing and stationary	14.87	19.36
Professional fee	575.94	400.36
Project Site Expenses	-	7.51
Rates and Taxes	11.93	8.76
Warranty Expenses (Defect Liability Period)	-	9.13
Sundry Balances written off	0.08	12.22
Miscellaneous expenses	149.93	134.89
	1,842.45	**1,516.96**

35.1 Payment to Auditors (net of GST input credit)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory Audit fees	11.99	8.27
Limited Review fees	3.10	2.78
Certification fees	0.90	7.93
Tax Audit Fees	2.18	0.93
Out of pocket expenses	0.79	0.41
	18.96	**20.32**

35.2 Disclosures related to CSR Expenditure

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the Company during the year	49.38	34.15
Amount of expenditure incurred	49.38	34.15
Excess/(shortfall) at the end of the year	-	-
Expenditure incurred during the year		
i) On Construction/acquisition of the assets	-	-
ii) On purposes other than (i) above	49.38	34.15
	49.38	34.15
Nature of CSR activities	Educational activities, Empowering for employment and animal welfare	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

36. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent Liabilities – Nil (March 31, 2025 – Nil)

(b) Commitments –

i. Estimated amount of contracts remaining to be executed on capital account not provided for **–** Nil (March 31, 2025 - Nil)

ii. Other commitments **–** Nil (March 31, 2025 – Nil)

37. A. Reconciliation of Gross Carrying Amount of Loans and Expected Credit Loss on Loans

Reconciliation of Gross Carrying Amount of Loans

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying Amount at the beginning of the year	**83,502.39**	**62,414.06**
New Assets originated or purchased	1,89,383.20	98,005.24
Transfers to/ (from) Stage 1	(8,583.51)	(11,030.50)
Transfers to/ (from) Stage 2	5,656.56	8,996.92
Transfers to/ (from) Stage 3	2,926.95	2,033.58
Amount written off	384.50	173.96
Net Recovery	(1,19,152.86)	(77,090.87)
Gross Carrying amount at the end of the year	**1,54,117.23**	**83,502.39**

Reconciliation of Expected Credit Loss on Loans

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expected Credit Loss at the beginning of the year (A)	**760.47**	**484.49**
New Assets originated or purchased (B)	761.61	493.29
Impact on Expected Credit Loss of Exposure transferred between stages during the year (C)	277.67	479.00
Increase/(decrease) in provision on financial assets (net of recovery) (D)	(723.12)	(696.31)
Amount written off (E)	384.50	173.96
Expected Credit Loss on Off Balance Sheet Item (F)	-	-
Increase/(Decrease) in Expected Credit Loss during the year after adjustment of losses (G)=B+C+D+E+F	**700.66**	**449.94**
Expected Credit Loss at the end of the year (H)=A+G-E	**1,076.63**	**760.47**

B. Reconciliation of Gross Carrying Amount of Trade Receivables and Expected Credit Loss on Trade Receivables

Reconciliation of Gross Carrying Amount of Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying Amount at the beginning of the year	**1,138.15**	**-**
New Assets originated	-	2,471.53
Transfers to/ (from) Stage 1	-	-
Transfers to/ (from) Stage 2	-	-
Transfers to/ (from) Stage 3	-	-
Net Recovery	(1,138.15)	(1,333.38)
Gross Carrying amount at the end of the year	**-**	**1,138.15**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Reconciliation of Expected Credit Loss on Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expected Credit Loss at the beginning of the year	**-**	**-**
On New Assets originated	-	-
Impact on Expected Credit Loss of Exposure transferred between stages during the year	-	-
Increase/(decrease) in provision on financial assets(net of recovery)	-	-
Expected Credit Loss during the year (net of recovery)	**-**	**-**
Increase/(Decrease) in Expected Credit Loss during the year	**-**	**-**
Expected Credit Loss at the end of the year	**-**	**-**

C. Reconciliation of Gross Carrying Amount of Other Receivables and Expected Credit Loss on Other Receivables

Reconciliation of Gross Carrying Amount of Other Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying Amount at the beginning of the year	**-**	**3.77**
New Assets originated	-	-
Transfers to/ (from) Stage 1	-	-
Transfers to/ (from) Stage 2	-	-
Transfers to/ (from) Stage 3	-	-
Net Recovery	-	(3.77)
Gross Carrying amount at the end of the year	**-**	**-**

Reconciliation of Expected Credit Loss on Other Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expected Credit Loss at the beginning of the year	**-**	**0.02**
On New Assets originated	-	-
Impact on Expected Credit Loss of Exposure transferred between stages during the year	-	-
Increase/(decrease) in provision on financial assets(net of recovery)	-	(0.02)
Expected Credit Loss during the year (net of recovery)	**-**	**(0.02)**
Increase/(Decrease) in Expected Credit Loss during the year	**-**	**(0.02)**
Expected Credit Loss at the end of the year	**-**	**-**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

D. Reconciliation of Gross Carrying Amount of Advances to Dealers and Expected Credit Loss on Advances to Dealers

Reconciliation of Gross Carrying Amount of Advances to Dealers

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying Amount at the beginning of the year	**480.65**	**970.54**
New Assets originated	155.80	480.65
Transfers to/ (from) Stage 1	-	-
Transfers to/ (from) Stage 2	-	-
Transfers to/ (from) Stage 3	-	-
Net Recovery	(480.65)	(970.54)
Gross Carrying amount at the end of the year	**155.80**	**480.65**

Reconciliation of Expected Credit Loss on Advances to Dealers

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expected Credit Loss at the beginning of the year	**2.40**	**4.85**
On New Assets originated	0.78	2.40
Impact on Expected Credit Loss of Exposure transferred between stages during the year	-	-
Increase/(decrease) in provision on financial assets (net of recovery)	-	-
Expected Credit Loss during the year (net of recovery)	**(1.62)**	**(2.45)**
Increase/(Decrease) in Expected Credit Loss during the year	**(1.62)**	**(2.45)**
Expected Credit Loss at the end of the year	**0.78**	**2.40**

E. Reconciliation of Gross Carrying Amount of Other Receivables ((Other Financial Assets) and Expected Credit Loss on Other Receivables (Other Financial Assets)

Reconciliation of Gross Carrying Amount of Other Receivables (Other Financial Assets)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying Amount at the beginning of the year	**282.53**	**811.82**
New Assets originated	1,487.17	282.53
Transfers to/ (from) Stage 1	-	-
Transfers to/ (from) Stage 2	-	-
Transfers to/ (from) Stage 3	-	-
Net Recovery	(282.53)	(811.82)
Gross Carrying amount at the end of the year	**1,487.17**	**282.53**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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Reconciliation of Expected Credit Loss on Other Receivables (Other Financial Assets)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expected Credit Loss at the beginning of the year	**1.22**	**4.06**
On New Assets originated	7.43	1.22
Impact on Expected Credit Loss of Exposure transferred between stages during the year	-	-
Increase/(decrease) in provision on financial assets (net of recovery)	-	-
Expected Credit Loss during the year (net of recovery)	**6.21**	**(2.84)**
Increase/(Decrease) in Expected Credit Loss during the year	**6.21**	**(2.84)**
Expected Credit Loss at the end of the year	**7.43**	**1.22**

38. DETAILS OF EMPLOYEES BENEFITS AS REQUIRED BY THE IND AS 12 "EMPLOYEE BENEFITS"

a) Defined Contribution Plans

The Group has recognised the following amounts in the consolidated statement of profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund	95.86	107.03
Contribution to ESI	19.54	23.55
Total	**115.40**	**130.58**

b) Post Retirement Benefit Plan

(i) Amount recognised in the Consolidated Balance Sheet

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Gratuity	ESOPs	Compensated Absence	Gratuity	ESOPs	Compensated Absence
Present value of plan liabilities	48.11	63.56	12.24	41.02	100.36	12.16
Fair value of plan assets	-	-	-	-	-	-
Deficit/(Surplus) of funded plans	**48.11**	**63.56**	**12.24**	**41.02**	**100.36**	**12.16**
Unfunded plans	-	-	-	-	-	-
Net plan liabilities/(assets)	**48.11**	**63.56**	**12.24**	**41.02**	**100.36**	**12.16**

(ii) Amount recognised in the Consolidated Statement of Profit and Loss as Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Gratuity	ESOPs	Compensated Absence	Gratuity	ESOPs	Compensated Absence
Current service cost	20.18	165.18	5.04	24.77	100.36	7.92
Past service cost	-	-	-	0.04	-	4.24
Interest cost	2.75	-	0.85	1.73	-	-
Expected return on plan assets	-	-	-	-	-	-
Actuarial (Gains)/Losses	(13.92)	-	(5.80)	(9.36)	-	-
Total expenses	**9.01**	**165.18**	**0.09**	**17.18**	**100.36**	**12.16**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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(iii) Assumptions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assumption		
Discount rate	7.90	7.04
Salary Escalation Rate #	5.00	5.00
Demographic Assumptions		
Retirement age (Years)	60	60
Mortality rates inclusive of provision for disability – (Gratuity)	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition at ages		
- Up to 30 years	5.00	5.00
- From 31 to 44 years	3.00	3.00
- Above 44 years	2.00	2.00

The estimate of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(iv) Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Change in assumption	Increase impact on present value of plan liabilities	Decrease impact on present value of plan liabilities	Change in assumption	Increase impact on present value of plan liabilities	Decrease impact on present value of plan liabilities
Gratuity						
Discount rate	0.50%	(3.18)	3.52	0.50%	(2.90)	3.22
Salary Escalation Rate	0.50%	3.60	(3.27)	0.50%	3.27	(2.96)
Compensated Absence						
Discount Rate	0.50%	(0.67)	0.69	0.50%	(0.72)	0.76
Escalation Rate	0.50%	0.73	(0.65)	0.50%	0.79	(0.71)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the Consolidated Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared with the previous period.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(v) The defined benefit obligations maturing after year ended March 31, 2026

(₹ in Lakhs)

Maturing within	As at March 31, 2026		As at March 31, 2025	
	Gratuity	Compensated Absence	Gratuity	Compensated Absence
0 – 1 year	0.13	0.62	0.09	0.72
1 – 2 years	0.59	1.50	0.12	1.54
2 – 3 years	3.68	0.48	0.52	0.52
3 – 4 years	1.26	0.30	2.99	0.55
4 – 5 years	1.27	0.29	1.08	0.47
5 – 6 years	1.20	0.27	1.02	0.45
6 year onwards	39.98	8.78	35.20	7.91

39. INCOME TAX EXPENSE

a) Tax expense recognised in the Consolidated Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Current tax on taxable income for the year	543.75	437.31
Total Current tax expense	**543.75**	**437.31**
Deferred tax		
Deferred tax charge/(credit)	458.47	223.16
Total deferred tax expense/(credit)	**458.47**	**223.16**
Tax expense for the year	**1,002.22**	**660.47**
Tax related to earlier year	(30.56)	8.21
Total tax expense recognised for the year	**971.66**	**668.68**

b) A reconciliation of the tax expense to the amount computed by applying the statutory income tax rate to the profit before tax is summarised below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Effective Tax Rate	25.168%	25.168%
Profit before tax	3,798.21	2,592.96
Current tax expense on profit before tax	955.93	652.61
Tax effect of the amounts which are not deductible/ (taxable) in calculation of current taxable income	(113.95)	(2.35)
Tax effects of the amounts which are permanently disallowed	129.04	10.95
Differential Tax on income taxable at different tax rate	(2.61)	(0.74)
Tax Expense for the year	**968.41**	**660.47**
Effect of earlier year tax adjustment	3.25	8.21
Tax Expense recognised in the Consolidated Statement of Profit and Loss	**971.66**	**668.68**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

c) Tax Assets and Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets (net)	-	101.44
Current tax liabilities (net)	2.77	-

d) Deferred Tax Assets and Liabilities

(₹ in Lakhs)

Particulars	As at April 01, 2024 -Deferred tax Asset/ (Liabilities)	(Credit)/ charge in statement of profit and loss	(Credit)/ charge in other comprehensive Income	As at March 31, 2025 -Deferred tax Assets/ (Liabilities)	(Credit)/ charge in statement of profit and loss	(Credit)/ charge in other comprehensive Income	As at March 31, 2026 -Deferred tax Asset/ (Liabilities)
Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	(372.65)	313.27	-	(685.92)	(43.74)	-	(642.26)
Unamortised Processing Fees Expenses	(300.19)	22.58	-	(322.77)	525.57	**-**	**(848.34)**
Cash flow hedge reserve	-	-	-	-	-	110.45	(110.45)
Deferred Tax Liabilities (A)	**(672.84)**	**335.85**	**-**	**(1,008.69)**	**481.83**	**110.45**	**(1,601.05)**
Provision for Employee Benefits	11.59	(31.22)	2.35	40.46	3.46	3.50	31.19
Unamortised Processing Fees Income	182.16	17.05	-	165.11	44.21	-	120.90
Allowance for Impairment Loss	124.19	(68.12)	-	192.31	(80.72)	-	273.03
Other Temporary differences	37.64	(30.38)	-	68.02	9.69	-	25.67
Deferred tax Assets (B)	**355.58**	**(112.67)**	**2.35**	**465.90**	**(23.36)**	**3.50**	**450.79**
Deferred tax (Liabilities) / Assets (Net) (A+B)	**(317.26)**	**(223.18)**	**2.35**	**(542.79)**	**(458.47)**	**113.95**	**(1,150.26)**

40. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to maximize the shareholder value, safeguard the business continuity and to maintain strong capital base for investor, creditors and market confidence. For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. Further, The Group actively manages the capital base to cover risks inherent in its business and ensure maintenance of capital adequacy requirement as prescribed by the RBI. As against the minimum capital requirement of 15% as prescribed by the regulator, the capital adequacy ratio as at March 31, 2026 stood at 32.08% (March 31, 2025 – 30.88%) (Refer note 50). The Group has complied in full with all its externally imposed capital requirements over the reporting period.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions, future plans and the requirements of the financial covenants. The funding requirements are met through equity, non-convertible debentures and other long-term/ short-term borrowings and operating cash flows generated. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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41. FINANCIAL RISK MANAGEMENT

The Group is mainly engaged in Investment and Finance Activities. The Group's principal financial liabilities comprise debt securities, borrowings (other than debt securities) and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Group's principal financial assets include loans, term deposits with banks, Investments, cash and cash equivalents and receivables.

The risk management policies of the Group are established to identify and analyses the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Group is exposed to credit risk, market risk and liquidity risk. The Group's management oversees the management of these risks to ensure the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Group's policies and risk objectives. The major risks are summarised below:

41.1 Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to financial loss. The Company is exposed to credit risk from its financing activities towards Loans to various customers. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk has always been managed by the Group through credit approvals, establish credit limits and continuous monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business.

Financial assets are written off when there is no reasonable expectation of recovery, such as a borrower failing to engage in a repayment plan with the Group. Where loans/interest have been written off, the Group continues to engage in enforcement activity to attempt to recover the loans/receivable due. Where recoveries are made, these are recognised as income in the consolidated statement of profit and loss.

The Group measures the expected credit loss of other receivables/loans based on historical trend, available external and internal credit risk factors such as financial condition, ageing of accounts receivable etc., regulatory norms, industry practices and the business environment in which the entity operates. Refer note 2.5.2.5 and 2.5.2.6 for Impairment and Write-off and Expected Credit Loss (ECL) policy of the Group.

As at March 31, 2026, the Company did not consider there to be any significant concentration of credit risk, which had not been adequately provided for. The carrying amount of the financial assets recorded in the consolidated financial statements, grossed up for any allowances for losses, represents the maximum exposure to credit risk.

41.2 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and market price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, investments, borrowings and term deposits with banks.

41.2.1 Interest Rate Risk

The interest rate risk exposure is mainly from changes in the interest rates. The interest rates are disclosed in the respective notes to the consolidated financial statements of the Group. The breakup of the financial assets and liabilities on the basis of interest and non-interest nature is as under:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Non-interest bearing		
Cash and cash equivalents	10,915.63	9,195.41
Bank balances other than cash and cash equivalents		
- Unclaimed Dividend account	6.16	5.48
Derivative financial instruments	2,386.22	-
Trade receivables	-	1,138.15
Loans*	1,913.98	1,225.91
Investments	963.03	478.69
Others Financial Assets	4,829.58	2,149.67
Interest bearing		
Cash and cash equivalents – Term Deposit with Bank	4,000.89	1,000.49
Bank balances other than cash and cash equivalents		
Other Bank Balances		-
Term Deposits – Fixed interest rate	6,967.63	5,498.12
Term Deposits – Floating interest rate	-	331.51
Loans	1,51,126.62	81,516.01
Investments	15,516.67	306.84
Financial liabilities		
Non-interest bearing		
Trade Payables	-	83.66
Other Financial Liabilities	3,957.23	4,114.71
Interest bearing		
Debt securities	54,221.52	15,246.48
Borrowings (other than debt securities)		
Fixed interest rate	38,327.43	23,303.56
Floating interest rate	47,210.87	32,842.41

*represents interest on loans ₹ 1,913.98 Lakhs (March 31, 2025 - ₹ 1,225.91 Lakhs)

Sensitivity Analysis

The table below summaries the impact of increase and decrease in rate of interest on the Company's Equity/ other assets and profit for the year. The analysis is based on the assumption that the interest rate has increased/decreased by 50 base point.

(a) Interest rate sensitivity – Debt securities

(₹ in Lakhs)

Particulars	2025-26	2024-25
50 bp increase would decrease the profit before tax by	(271.11)	(76.23)
50 bp decrease would Increase the profit before tax by	271.11	76.23

(b) Interest rate sensitivity – Borrowings (other than Debt Securities)

(₹ in Lakhs)

Particulars	2025-26	2024-25
50 bp increase would decrease the profit before tax by	(236.05)	(164.21)
50 bp decrease would Increase the profit before tax by	236.05	164.21

(c) Interest rate sensitivity - Loans

(₹ in Lakhs)

Particulars	2025-26	2024-25
50 bp increase would increase the profit before tax by	755.63	407.58
50 bp decrease would decrease the profit before tax by	(755.63)	(407.58)

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(d) Interest rate sensitivity – Term Deposits with Banks

(₹ in Lakhs)

Particulars	2025-26	2024-25
50 bp increase would increase the profit before tax by	-	1.66
50 bp decrease would decrease the profit before tax by	-	(1.66)

(e) Interest rate sensitivity – Investments

(₹ in Lakhs)

Particulars	2025-26	2024-25
50 bp increase would increase the profit before tax by	77.58	1.53
50 bp decrease would decrease the profit before tax by	(77.58)	(1.53)

41.2.2 Foreign Currency Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk arising from foreign currency borrowings [ECB]. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (₹).

Foreign Currency Risk Management

The Group's risk management committee is responsible to frame, implement and monitor the risk management plan of the Group. The committee carry out risk assessment with regard to foreign exchange variances and suggests risk minimization procedures and implement the same.

Foreign Currency Exposure

The Group's exposure to foreign currency at the end of the reporting period expressed in ₹ are as follows:

Financial Liabilities	2025-26	2024-25
Debt securities	26,179.64	13,876.82
Borrowings other than debt securities	26,321.84	4,737.03

Foreign Currency Risk Sensitivity Analysis

There is no risk of foreign fluctuation on the Group as the amount of loan is fixed in Indian rupees (₹) or completely hedged from banks and hence, sensitive analysis is not given.

41.2.3 Market Price Risk

Market price risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices of equity shares. In the case of the Group, market risk primarily impacts financial instruments such as Investment in Equity Shares etc. measured at fair value through profit or loss.

The Group exposure to market price risk arising from Investments held by the Group and is classified in the consolidated financial statements at fair value through profit or loss. Categories of Investments held by the Group is given below:

(₹ in Lakhs)

Particulars	Equity Shares	Others
Market value as at March 31, 2026	4.61	-
Market value as at March 31, 2025	43.80	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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Sensitivity Analysis

The table below summaries the impact of increase and decrease of the index on the Group's Equity/ other assets and profit for the year. The analysis is based on the assumption that the instrument index has increased by 5% or decreased by 5% with all other variables held constant.

(₹ in Lakhs)

Particulars	2025-26	2024-25
5% increase would increase the profit before tax by	0.23	2.19
5% decrease would decrease the profit before tax by	(0.23)	(2.19)

41.3 Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Liquidity risk are managed through combination of strategies like managing tenors in line with asset liability management policy and adequate liquidity cover is maintained. The Group's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by Senior management. Management monitors the Group liquidity position through rolling forecasts on the basis of expected cash flows.

The analysis of financial liabilities by remaining contractual maturities:

(₹ in Lakhs)

Particulars	Less than 1 year / On demand	1 to 5 years	> 5 years	Total
Year ended March 31, 2026				
Debt securities	25,809.69	29,640.00	-	55,449.69
Borrowings (other than Debt Securities) (including interest)	39,190.05	44,307.09	4,183.72	87,680.85
Other financial liabilities	1,313.98	2,705.14	11.60	4,030.72
Year ended March 31 2025				
Debt securities	4,113.53	11,392.75	-	15,506.28
Borrowings (other than Debt Securities) (including interest)	36,506.75	20,661.86	-	57,168.61
Other financial liabilities	1,809.77	2,427.41	-	4,237.18

42. OTHER FINANCIAL INSTRUMENTS DISCLOSURES

42.1 Financial Instruments by Category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 are as follows:

(₹ in Lakhs)

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total Carrying value	Total fair value
Assets:					
(a) Investment in Commercial Papers	15,516.67	-	-	15,516.67	15,516.67
(b) Investment in Equity –Others (Unquoted)	-	958.42	-	958.42	958.42
(c) Investment in Equity –Others (Quoted)	-	4.61	-	4.61	4.61
(d) Loans	1,53,040.60	-	-	1,53,040.60	1,53,040.60
(e) Other financial assets	4,829.58	-	-	4,829.58	4,829.58
(f) Cash and cash Equivalents	14,916.53	-	-	14,916.53	14,916.53
(g) Bank balance other than cash and cash equivalents	6,973.79	-	-	6,973.79	6,973.79
h) Derivative financial instruments	-	-	2,386.22	2,386.22	2,386.22

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(₹ in Lakhs)

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total Carrying value	Total fair value
Liabilities:					
(a) Debt securities	54,221.52	-	-	54,221.52	54,221.52
(b) Borrowings (other than Debt Securities)	85,538.30	-	-	85,538.30	85,538.30
(c) Other financial liabilities	3,957.23	-	-	3,957.23	3,957.23

The carrying value and fair value of financial instruments by categories as at March 31, 2025 are as follows:

(₹ in Lakhs)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total Carrying value	Total fair value
Assets:					
(a) Investment in Commercial Papers	306.84	-	-	306.84	306.84
(b) Investment in Equity –Others (Unquoted)	-	128.05	-	128.05	128.05
(c) Investment in Equity – Others (Quoted)	-	43.80	-	43.80	43.80
(d) Loans	82,741.92	-	-	82,741.92	82,741.92
(e) Other financial assets	2,149.67	-	-	2,149.67	2,149.67
(f) Cash and cash Equivalents	9,195.41	-	-	9,195.41	9,195.41
(g) Bank balance other than cash and cash equivalents	5,835.11	-	-	5,835.11	5,835.11
Liabilities:					
(a) Debt securities	15,246.48	-	-	15,246.48	15,246.48
(b) Borrowings (other than Debt Securities)	56,145.97	-	-	56,145.97	56,145.97
(c) Other financial liabilities	4,114.71	-	-	4,114.71	4,114.71

42.2 Fair Value Hierarchy

42.2.1 This section explains the judgments and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. It does not include fair value information for financial assets and liabilities if the carrying amount is a reasonable approximation of fair value.

(₹ in Lakhs)

Particulars	March 31, 2026			March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets and Liabilities which are measured at fair value: recurring fair value measurement						
Assets:						
(a) Investment in Equity – Others (Unquoted)	-	-	958.42	-	-	128.05
(b) Investment in Equity – Others (Quoted)	4.61	-	-	43.80	-	-

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(₹ in Lakhs)

Particulars	March 31, 2026			March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets and Liabilities which are measured at amortised cost for which fair values are disclosed						
Assets:						
(a) Investment in Commercial Papers	-	-	15,516.67	-	-	306.84
Liabilities:						
(a) Lease Liabilities	-	-	409.83	-	-	573.80

42.2.2 Measurement of fair values

The above table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Input other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or the liabilities that are not based on observable market data (unobservable Inputs)

Valuation Methodologies of financial instruments measured at fair value:

Type of Instruments	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial assets and financial liabilities measured at FVTPL	Fair value is determined using the discounted cash flow method which considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not Applicable	Not Applicable
Equity Shares – unquoted	1) Income approach – Discounted Cash Flow Method 2) Net Asset Value/Net worth, based on the independent valuation report or financial statements of the Company.	1) Discount rate 2) Terminal rate	1) Higher the discount rate, lower the fair value. 2) Higher the terminal rate, higher the fair value
Financial assets and financial liabilities measured at amortised cost	Discounted cash flow method: The valuation model considers the present value of expected receipt/ payment discounted using appropriate discounting rates. Fair value of borrowings which have a quoted market price in an active market is based on its market price.	Not Applicable	Not Applicable

(i) Fair value of financial assets and liabilities measured at amortised cost:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	409.83	573.80

The fair value of the financial assets is included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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(ii) The following methods and assumptions are used to estimate the fair value:

(a) Fair value of cash and cash equivalents, trade and other receivables, other payables and other financial liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

43. MATURITY PROFILE OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Within 12 months	After 12 months	Within 12 months	After 12 months
Financial Assets				
Cash and cash equivalents	14,916.53	-	9,195.41	-
Bank balance other than cash and cash equivalents	4,988.90	1,984.89	4,316.89	1,518.22
Derivative financial instruments	-	2,386.22	-	-
Trade receivables	-	-	1,138.15	-
Loans	90,640.39	62,400.21	56,299.20	26,442.72
Investments	15,521.28	958.42	350.64	128.05
Others Financial Assets	4,805.29	24.29	2,122.35	27.32
Non-Financial Assets				
Current tax assets (Net)	-	-	101.44	-
Property, plant and equipment	-	365.61	-	82.56
Intangible Assets	-	7.90	-	25.99
Right of Use Assets	-	358.03	-	528.04
Other non-financial assets	2,855.80	536.57	656.66	399.65
Financial Liabilities				
Trade Payables	-	-	83.66	-
Debt securities	25,348.65	28,872.87	4,044.62	11,201.86
Borrowing (other than debt securities)	38,599.63	46,938.67	35,860.46	20,285.51
Other financial liabilities	1,274.85	2,682.38	1,755.08	2,359.63
Non-Financial Liabilities				
Current tax liabilities (net)	2.77	-	-	-
Provisions	75.80	48.11	110.30	52.37
Deferred tax liabilities (net)	-	1,150.26	-	542.79
Other Non-Financial Liabilities	287.04	-	113.22	-

44. RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS-24

44.1 A. List of Related Parties of Parent Company (Mufin Green Finance Limited)

S.No	Relation	Name	Particulars
1	Holding Company	Hindon Mercantile Limited	till March 04, 2026
2	Associate Company	Hindon Mercantile Limited	w.e.f. March 04, 2026
3	Key Management Personnel (KMP)	Shri Kapil Garg	Managing Director w.e.f. March 09, 2022
		Shri Mayank Pratap Singh	Company Secretary w.e.f. March 09, 2022
		Shri Pankaj Kumar Gupta	Chief Executive Officer till July 31, 2024
		Smt. Gunjan Jain	Chief Financial Officer w.e.f. November 14, 2022

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S.No	Relation	Name	Particulars
4	Fellow Subsidiaries	Hindon Account Aggregation Services Private Limited	till November 06, 2024
		Mufin Technologies Private Limited (Formerly known as Hindon Peer to Peer Finance Private Limited)	w.e.f. March 09, 2022
		Mufinpay Payment Solutions Private Limited	w.e.f. May 05, 2022
		Bimapay Finsure Private Limited	w.e.f. April 11, 2022
		Gyftr Limited (Formerly known as LKP Finance Limited)	w.e.f. March 28, 2025
5	Subsidiary of Fellow Subsidiary	Fintelligence Data Science Private Limited	w.e.f. March 09, 2022
		Vouchagram India Private Limited	w.e.f. September 30, 2025
6	Non-Executive Directors and Independent Director	Shri Manoj Kumar Bhatt	w.e.f. March 09, 2022
		Shri Nitin Goel	w.e.f. March 09, 2022
		Shri Hemant Bhageria	w.e.f. March 09, 2022
		Shri Aishwarya Mani Kachhal	till May 13, 2024
		Smt. Srishti Agarwal	w.e.f. August 11, 2023
		Smt. Sanchi Pandey	w.e.f. August 12, 2024
7	Director of Associate Company	Shri Luv Khanna	
8	Entities over which Directors/KMPs have significant influence / Relatives of Directors/ KMP with whom transactions have taken place	Electric Mobility Financiers Association of India	
		Smt. Shelly Garg	
		Shri Saurabh Garg	
		Smt. Pooja Garg	
		9N9 Ventures Pvt. Ltd. (Formerly known as Bima Pay Technology Pvt. Ltd)	
		Shri Umesh Aggarwal	
		R Mittal and Associates	
		Adventra Sports Private Limited	

44.1 B. List of Related Parties of Subsidiary (Mufin Green Leasing Private Limited)

S.No	Relation	Name	Particulars
1	Non-Executive and Independent Director	Shri Hemant Bhageria	w.e.f. August 08, 2023
2	Non-Executive Director	Shri Kapil Garg	w.e.f. August 08, 2023

44.1 C. List of Related Parties of Subsidiary (Mufin Green Infra Limited)

S.No	Relation	Name	Particulars
1	Non-Executive and Independent Director	Shri Hemant Bhageria	till December 25, 2025
2	Non-Executive Director	Shri Kapil Garg	till December 25, 2025
		Shri Subhash Kumar	till December 25, 2025
		Shri Kamlesh Kaushik	till October 20, 2025
		Smt. Gunjan Jain	till May 08, 2025
		Shri Umesh Aggarwal	till December 25, 2025
		Shri Shiv Kumar	till December 25, 2025
3	Entity over which Directors has significant influence	Kissan Mobility Private Limited	till December 25, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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44.2 The following transactions were carried out with Related parties in the ordinary course of business:

(₹ in Lakhs)

Name of the Related party	Nature of transaction	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Fintelligence Data Science Private Limited	Interest Income	7.50	7.50
Hindon Mercantile Limited	Loan given	-	2,100.00
	Interest income	-	416.05
	Advance given	1,064.34	-
	Loan Portfolio acquired	-	2,076.75
	Money received against share warrants*	1,875.00	-
	Loan received back	-	1,518.40
	EMI collected on our behalf and refunded back	256.37	26.36
	Reimbursements of payments made on our behalf	27.58	50.30
	Borrowing taken	-	1,740.24
	Borrowing paid back	130.00	715.00
	Interest paid	105.46	41.42
Bimapay Finsure Private Limited	Professional Fees	1,222.68	136.67
	Service Fees Income	45.60	-
	Borrowing taken	790.00	-
	Borrowing repaid back	367.39	-
	Interest paid	55.30	-
	Sale of laptops	1.12	-
Mufinpay Payment Solutions Private Limited	Sale of laptops	1.68	-
	Loan given	1,000.00	-
	Loan received back	1,000.00	-
	Interest income	6.99	-
	Purchase of gift hampers	2.39	-
Shri Luv Khanna	Professional Fees	-	14.16
Shri Nitin Goel	Director Sitting fees	1.05	0.60
Shri Hemant Bhageria	Director Sitting fees	1.05	0.75
Shri Manoj Kumar Bhatt	Director Sitting fees	1.05	0.75
Smt. Srishti Agarwal	Director Sitting fees	1.05	0.30
Smt. Sanchi Pandey	Director Sitting fees	1.05	0.30
Shri Kapil Garg	Director Remuneration	141.48	85.92
	Money received against share warrants	453.75	-
	Advance given	27.15	20.00
	Loan given	-	200.00
	Loan received back	87.12	-
	Interest income	17.13	12.23
Smt. Shelly Garg	Money received against share warrants	453.75	-
Shri Saurabh Garg	Money received against share warrants	453.75	-
Smt. Pooja Garg	Money received against share warrants	453.75	-
9N9 Ventures Private Limited (Formerly known as Bima Pay Technology Private Limited)	Money received against share warrants	226.88	-

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(₹ in Lakhs)

Name of the Related party	Nature of transaction	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Electric Mobility Financiers Association of India	Membership fees	1.77	0.21
Gyftr Limited (Formerly Known as LKP Finance Limited)	Borrowing taken	36,898.62	4,000.00
	Interest paid	459.34	8.22
	Borrowing paid back	40,898.62	
	Loan given	700.00	
	Loan received back	700.00	
	Interest income	0.23	
	Service Fees Income	113.28	
Shri Umesh Aggarwal	Director Remuneration	-	29.33
	Loan given	730.00	-
	Interest income	3.98	-
Shri Subhash Kumar	Director Remuneration	25.00	29.33
Adventra Sports Private Limited	Loan given	1,220.00	
	Loan received back	450.00	
	Interest income	81.92	
	Purchase of staff uniform	4.89	
Vouchagram India Private Limited	Purchase of gift vouchers	2.83	
	Sale of investments	1,629.31	
R Mittal and Associates	Loan given	160.00	
	Interest income	5.01	
Shri Mayank Pratap Singh	Remuneration including ESOPs	25.66	14.83
Shri Pankaj Gupta	Remuneration	-	11.46
Smt. Gunjan Jain	Remuneration including ESOPs	59.78	25.47

* balance 75% i.e. 5,625.00 lakhs to be paid in future for FY26.

44.3 Outstanding balances with Related parties

(₹ in Lakhs)

Name of the related party	Nature	As at March 31, 2026	As at March 31, 2025
Fintelligence Data Science Private Limited	Loan and interest thereon	50.64	50.64
Bimapay Finsure Private Limited	Other Payable	259.95	123.13
	Borrowing	422.61	-
Hindon Mercantile Limited	Advances	1,064.34	-
	Borrowing and reimbursement	-	1,031.68
Shri Kapil Garg	Loan outstandings	112.88	200.00
	Advances	27.15	20.00
Shri Umesh Aggarwal	Loan and interest thereon	733.98	-
Adventra Sports Private Limited	Loan outstandings	770.00	-
R Mittal and Associates	Loan and interest thereon	161.30	-
Gyftr Limited (Formerly known as LKP Finance Limited)	Borrowing and interest thereon	-	4,007.40
Shri Mayank Pratap Singh	Remuneration	1.23	1.18
Smt. Gunjan Jain	Remuneration	0.60	1.32

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44.4 Loans and advances in the nature of loans given to Subsidiaries, Joint Ventures, Associates and Companies in which directors are interested – Disclosure under Regulation 34(3) read together with paragraph A Schedule V of SEBI (LODR)

(₹ in Lakhs)

Name of the related party	Nature of transaction	As at March 31, 2026	As at March 31, 2025
Hindon Mercantile Limited	Loan given	-	2,100.00
	Maximum loan amount outstanding during the year	-	3,466.74
	Advance given	1,064.34	
	Maximum advance amount outstanding during the year	1,064.34	
Adventra Sports Private Limited	Loan given	1,220.00	-
	Maximum loan amount outstanding during the year	1,000.00	-
Fintelligence Data Science Private Limited	Maximum loan amount outstanding during the year	50.00	50.00

44.5 Particulars of Remuneration to Key Management Personnel

(₹ in Lakhs)

Particulars	Shri Kapil Garg, Managing Director		Shri Mayank Pratap Singh, Company Secretary	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Salary and Allowances	141.48	85.92	15.84	14.40
Contribution to PF	-	-	0.22	0.22
Bonus	-	-	0.60	0.21
ESOPs	-	-	9.00	-

(₹ in Lakhs)

Particulars	Mr. Pankaj Gupta, Chief Executive Officer		Mrs Gunjan Jain, Chief Financial Officer	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Salary and Allowances	-	11.39	24.43	22.15
Contribution to PF	-	0.07	1.97	1.72
Bonus	-	-	0.99	1.60
ESOPs	-	-	32.39	-

(₹ in Lakhs)

Particulars	Mr. Umesh Aggarwal, Director		Mr. Subhash Kumar, Director	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Salary and Allowances	-	29.33	25.00	29.33
Contribution to PF	-	-	-	-
Bonus	-	-	-	-
Value of perquisites	-	-	-	-

44.6 No amount pertaining to related parties has been provided for as doubtful debts or written off.

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45. EARNINGS PER SHARE (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit for the year (before OCI) (₹ in Lakhs)	2,826.25	1,924.28
Weighted average number of Equity Shares	172,872,669	163,031,295
Diluted average number of Equity Shares	173,019,440	166,515,045
Basic earnings per share (₹)	1.64	1.18
Diluted earnings per share (₹)	1.64	1.16
Face value of each share (₹)	1	1

46. CHANGE IN LIABILITIES ARISING FROM FINANCIAL ACTIVITIES

(₹ in Lakhs)

Particulars	April 01, 2025	Cash flows	Others	New Leases	March 31, 2026
Debt Securities	15,246.48	38,070.46	904.58	-	54,221.52
Borrowings other than debt securities	55,120.73	27,555.98	2,861.59	-	85,538.30
Lease Liabilities	573.80	(168.71)	(50.63)	55.37	409.83
Total	**70,941.01**	**65,457.73**	**3,715.54**	**55.37**	**1,40,169.65**

(₹ in Lakhs)

Particulars	April 01, 2024	Cash flows	Others	New Leases	March 31, 2025
Debt Securities	6,461.36	8,493.35	291.77	-	15,246.48
Borrowings other than debt securities	57,545.85	(2,186.62)	786.74	-	56,145.97
Lease Liabilities	726.11	(220.93)	65.09	3.53	573.80
Total	**64,733.32**	**6,085.80**	**1,143.60**	**3.53**	**71,966.25**

- Others column represents the effect of interest accrued but not due on borrowing, amortisation of processing fees etc.
- Liabilities represents of Debt securities, Borrowings (other than debt securities) and Lease Liabilities.

47. DISCLOSURES OF LEASES PURSUANT TO IND AS 116

I) Group as Lessee

47.1 The Group has taken building on operating lease for office use.

47.2 Amounts recognised in Consolidated statement of profit and loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation Expenses	136.86	187.76
Rent	56.56	13.63
Interest Expenses	53.76	69.13
Total	**247.18**	**270.52**

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47.3 The changes in the carrying value of right of use assets (ROU)

(₹ In Lakhs)

Particulars	Buildings	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	**528.04**	**716.08**
Additions	56.64	3.57
Deletion/Adjustment	(89.79)	(3.85)
Depreciation	(136.86)	(187.76)
Balance at the end of the year	**358.03**	**528.04**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Standalone Statement of Profit and Loss.

47.4 The break-up of current and non-current lease liabilities

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current lease liabilities	121.58	130.73
Non-current lease liabilities	288.25	443.07
Total	**409.83**	**573.80**

47.5 The movement in lease liabilities

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	**573.80**	**726.11**
Additions	55.36	3.53
Interest Expenses	53.76	69.13
Deletions	(104.38)	(4.04)
Payment of lease liabilities	(168.71)	(220.93)
Balance at the end of the year	**409.83**	**573.80**

47.6 The details regarding the contractual maturities of lease liabilities on an undiscounted basis

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	160.71	185.41
One to five years	322.61	510.84
More than five years	-	-
Total	**483.32**	**696.25**

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(II) Group as Lessor

Finance Lease

i) The Group has given certain property, plant and equipment on finance leases. The lease is for a fixed period and is cancellable subject to fulfillment of certain conditions. There are no exceptional/ restrictive covenants in the lease agreement. There are no significant risks associated with rights that the Group retains in underlying assets.

ii) Maturity analysis of minimum undiscounted lease receivables and the present value of minimum lease payments receivable is as under:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Receivable not later than 1 year	5,435.14	6,608.78
Receivable later than 1 year but not later than 2 year	3,282.84	3,488.55
Receivable later than 2 year but not later than 3 year	1,946.19	3,290.40
Receivable later than 3 year but not later than 4 year	378.42	2,419.37
Receivable later than 4 year but not later than 5 year	143.90	375.51
Receivable later than 5 years	-	-
Gross investment in lease	**11,186.49**	**16,182.61**
Less: Unearned finance income	(1,984.38)	(3,365.48)
Present value of minimum lease payment receivable	**9,202.11***	**12,817.13***
Less: Impairment loss allowance	(67.09)	(86.04)
Total Net Receivables	**9,135.02**	**12,731.09**

*including processing fees of ₹ 18.49 Lakhs (March 31, 2025- ₹ 82.97 Lakhs and other charges of Nil (March 31, 2025- Nil) to be amortised in future.

iii) Finance lease income on net investment in lease recognised in consolidated statement of profit and loss during the financial year ended March 31, 2026 is ₹ 1,758.44 Lakhs (March 31, 2025 - ₹ 1,927.60 Lakhs)

iv) Finance lease income relating to variable lease payments not depending on index/rate – Nil (March 31, 2025 – Nil)

v) Changes in carrying amount of net investment in finance lease.

(₹ in Lakhs)

Particulars	Current	Non-Current	Total
Opening value of Lease Receivables as on April 01,2024	**2,888.48**	**9,489.06**	**12,377.54**
Add: Additions during the year	-	3,700.10	3,700.10
Add: Finance lease income recognised in consolidated statement of profit and loss	1,927.60	-	1,927.60
Less: Lease rental received (cash payment)	(4,606.01)	-	(4,606.01)
Add/Less: Change on account of any other factors	4,987.74	(5,652.81)	(665.07)
Closing value of Lease Receivables as on March 31,2025	**5,197.81**	**7,536.35**	**12,734.16**
Add: Additions during the year	-	2,341.97	2,341.97
Add: Finance lease income recognised in consolidated statement of profit and loss	1,758.44	-	1,758.44
Less: Lease rental received (cash payment)	(4,488.56)	-	(4,488.56)
Add/Less: Change on account of any other factors	1,900.00	(5,062.39)	(3,162.39)
Closing value of Lease Receivables as on March 31,2026	**4,367.69**	**4,815.93**	**9,183.62**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

48. The Group is engaged in two segments a) Financing and Investing activities, b) EV Charging Infrastructure and Solar Power Plant till December 25, 2025 therefore no disclosures are given for March 31, 2026. Disclosures as per Indian Accounting Standard (Ind AS-108) ''Operating Segment'' has been disclosed herewith:

(₹ in Lakhs)

Particulars	March 31, 2025			
	Financing and Investing	EV Charging Infrastructure and Solar Power Plant	Eliminations	Total
Segment revenue (Gross)				
External customer	16,006.82	2,130.68	-	18,137.50
Inter-segment	89.63	-	(89.63)	-
Other income				
External customer	102.38	-	-	102.38
Total income	**16,198.83**	**2,130.68**	**(89.63)**	**18,239.88**
Segment Expenses				
Finance costs				
External	8,905.20	41.42	-	8,946.62
Inter-segment	-	89.63	(89.63)	-
Net loss on fair value changes				
External	8.10	-	-	8.10
Impairment on financial instruments				
External	444.63	-	-	444.63
Purchase of Stock-in-trade				
External	-	811.60	-	811.60
Purchase of services				
External	-	224.55	-	224.55
Subcontracting expenses				
External	-	837.11	-	837.11
Employee benefits expense				
External	2,358.04	168.27	-	2,526.31
Depreciation and amortization				
External	329.46	1.58	-	331.04
Other expenses				
External	1,421.17	95.79	-	1,516.96
Total Expenses	**13,466.60**	**2,269.95**	**(89.63)**	**15,646.92**
Profit/(loss) before tax	2,732.23	(139.27)	-	2,592.96
Less: Tax expense	703.73	(35.05)	-	668.68
Profit/(loss) for the year	2,028.50	(104.22)	-	1,924.28
Segment assets	1,02,147.76	1,544.12	(358.59)	1,03,333.29
Segment liabilities	75,113.25	1,638.34	(342.09)	76,409.50
Additions to non-current assets*	83.00	6.80	-	89.80

* Non-current assets for this purpose consist of property, plant and equipment, right of use assets and intangible assets.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

Geographical information

The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Particulars	March 31, 2025
(1) Segment revenue - external turnover	
- Within India	18,137.50
- Outside India	-
Total	**18,137.50**
The revenue information above is based on the locations of the customers.	
(2) Non-current assets*	
- Within India	636.59
- Outside India	-
Total	**636.59**

* Non-current assets for this purpose consist of property, plant and equipment, right of use assets and intangible assets.

49. OTHER DISCLOSURES/INFORMATION

49.1 Additional information required as per Schedule III of the Companies Act, 2013:

(i) Details of benami property held

No proceedings have been initiated or are pending against the Group as at March 31, 2026 for holding benami property under the Benami Transactions (Prohibition) Act (45 of 1988), as amended and rules made thereunder.

(ii) Borrowing secured against current assets

The Holding Company has borrowed money from the banks and financial institutions (including NBFCs) against security of current assets of loan portfolio and term deposits with banks.

The quarterly/monthly statements of current assets for the financial year ended March 31, 2026, filed by the Holding Company with banks and financial institutions are in agreement with books of accounts.

(iii) Wilful defaulter

The Group is not declared wilful defaulter by any bank, financial institution or lender as at March 31, 2026.

(iv) Relationship with struck off companies

There are no transactions made by the Group during the year with struck off companies as at March 31, 2026.

(v) Compliance with number of layers of companies

The Group have complied with number of layers of companies as per the provisions of the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

During the year, no scheme of arrangements in relation to the Group has been approved by the competent authority in terms of Section 232 to 237 of the Companies Act,2013.

(vii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are pending to be registered with the Registrar of Companies as on March 31, 2026.

(viii) Utilisation of borrowed funds and share premium

As a part of normal lending business, the Group grants loans and advances on the basis of security/guarantee provided by the Borrower/Co-borrower. These transactions are conducted after exercising proper due diligence.

Other than transactions described above, during the year, the Group has not advanced or lend or invested funds (either from the borrowed funds or share premium or any other sources or kind of funds) to any person or entity, including foreign entity (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

The Group has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(ix) Corporate Social Responsibility (CSR)

The Group have spent ₹ 49.38 Lakhs towards CSR activities during the year ended March 31, 2026 and there is no shortfall at the end of the year.

(x) Undisclosed income

The Group does not have any unrecorded transactions in the books of account which have been surrendered or disclosed as Income during the year in the tax assessment under the Income Tax Act, 1961.

(xi) Transactions in crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2026.

(xii) Revaluation of property, plant & equipment and intangible asset

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year ended March 31, 2026.

49.2 Other Statutory information

(i) There was no amount outstanding and due for transfer to the Investor Education and Protection Fund during the year ended March 31, 2026.

(ii) The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long-term contracts has been made in the books of accounts. The company has not entered into any derivative contract.

(iii) The Group has not received any whistleblower complaint during the year ended March 31, 2026.

(iv) Dues to micro enterprises and small enterprises

(Amount in Lakhs)

Particular		As at March 31, 2026	As at March 31, 2025
ia)	Principal amount due to suppliers under MSMED Act, 2006	-	75.60
ib)	Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	-	-
ii)	the amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year	-	-
iii)	the amount of interest due and payable for the year of delay in making payment which have been paid but beyond the appointed day during the year without adding the interest specified under MSMED Act, 2006	-	-
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

(v) There is no Core Investment Company within the group as defined in the regulations made by the Reserve Bank of India.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

50. RATIO ANALYSIS:

Ratio	As at March 31, 2026	As at March 31, 2025	Variance (%)	Reason for variance
Capital to risk-weighted assets ratio (CRAR)	32.08	30.88	3.89	Due to increase in equity, loans given to the customer and borrowings during the year and corresponding increase in provision for standard assets
Tier I CRAR	31.73	30.37	4.48	
Tier II CRAR	0.35	0.51	(31.37)	
Amount of subordinated debt raised as Tier-II capital	Nil	Nil	Not Applicable	Not Applicable
Amount raised by issue of Perpetual Debt Instruments	Nil	Nil	Not Applicable	Not Applicable
Liquidity Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable

The Company is not required to comply with the guidelines on Liquidity Coverage Ratio (LCR) in line with the disclosures as required by Master Direction-Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended from time to time.

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

52. The company entered into finance lease agreements with GEL, GELPL & BCPL during the past years. In the FY 25-26, RP has been appointed in these companies on dated July 12, 2025 and January 16, 2026. The Company has filed it's claim before the Resolution Professional of Gensol EV Lease Private Limited for an amount of Rs. 767.07 lakhs, Blu-Smart Charge Private Limited for an amount Rs. 541.93 lakhs and Gensol Engineering Limited for an amount of Rs. 1,073.84 lakhs. As on the reporting date, the claims filed in respect of Gensol EV Lease Private Limited and Gensol Engineering Limited are under verification by the respective Resolution Professionals. The Resolution Professional of Blu-Smart Charge Private Limited has admitted the Company's claim to the extent of Rs. 148.15 lakhs.

Further, the Resolution Professional of Gensol EV Lease Private Limited has filed an application before the Hon'ble National Company Law Tribunal, Ahmedabad Bench, seeking directions for refund of the security deposit amounting to Rs. 100.06 lakhs, inter alia, on the grounds that the Company's claim remains unverified and that the said security deposit constitutes an asset of the Corporate Debtor. The Company has filed its objections and is contesting the said application. Based on legal advice received, the management believes that the Company has a sustainable legal position and, accordingly, no adjustment is considered necessary in the accompanying financial statements at this stage. The outcome of the matter is presently subject to adjudication by the Hon'ble National Company Law Tribunal.

53. INCOME IN FOREIGN CURRENCY: Nil (March 31, 2025 - Nil)

Expenditure in Foreign Currency:

(₹ in Lakhs)

Nature	For the year ended March 31, 2026	For the year ended March 31, 2025
Professional Fees	372.35	140.95
Sponsorship Fees	1.74	2.04
Interest Expenses	1,424.20	567.20

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

54. AUDIT TRAIL

The Group have used accounting software for maintaining its respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, no instance of the audit trail feature being tempered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

55. LIST OF SUBSIDIARIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS:

Name of the subsidiary	Country of incorporation	% shareholding as at March 31, 2026	% shareholding as at March 31, 2025	Date on which Company became subsidiary
Mufin Green Leasing Private Limited	India	100%	100%	w.e.f August 08, 2023
Mufin Green Infra Limited	India	-	65%	till December 25, 2025

56. NON-CONTROLLING INTERESTS ('NCI')

(a) Particulars of Subsidiary having material Non-controlling interests:

Name	Country of incorporation	As at March 31, 2026		As at March 31, 2025	
		Group % of holding	NCI % of holding	Group % of holding	NCI % of holding
Mufin Green Infra Limited	India	-	-	65%	35%

(b) Summarised financial information for Subsidiary

i) Summarised Balance Sheet

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current assets	-	1,518.03
Non-current assets	-	61.15
Current liabilities	-	1,671.46
Non-current liabilities	-	1.93
Net assets	**-**	**(94.21)**
The above amounts of assets and liabilities include the following:		
Cash & cash equivalents	-	12.00
Current financial liabilities	-	1,649.52

ii) Summarised Profit and Loss

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue	-	2,130.68
Net (loss)/income	-	(104.21)
Total comprehensive (loss)/income for the year	-	(104.21)
The above net income includes the following:		
Depreciation and amortization	-	1.58
Interest income	-	-
Interest expense (net)	-	131.04
Income tax (credit)/expense	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

(c) Movement in non-controlling interests

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Add/(Less):		
Contribution towards equity	-	-
Amount receivable against subscription of equity shares	-	3.50
Profit/(loss) for the year	-	(36.47)
Other comprehensive income for the year	-	-
Remeasurement of NCI	-	-
Closing balance	-	(32.97)

57. OTHER DISCLOSURES PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013:

As at March 31, 2026

Particulars	Net assets (i.e. Total assets minus total liabilities)		Share in Profit or (loss)		Share in other Comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount (in Lakhs)	As a % of consolidated profit or loss	Amount (in Lakhs)	As a % of consolidated other comprehensive income	Amount (in Lakhs)	As a % of consolidated total comprehensive income	Amount (in Lakhs)
Parent								
Mufin Green Finance Limited	100.00	57,469.86	100.01	2,826.55	100.00	338.82	100.01	3,165.37
Subsidaries (Indian)								
Mufin Green Leasing Pvt. Ltd.	0.02	9.44	(0.01)	(0.30)	-	-	(0.01)	(0.30)
(less Minority interest in subsidiary)*	-	-	-	-	-	-	-	-
(less Inter- Group elimination)	(0.02)	(10.00)	-	-	-	-	-	-
Total	100.00	57,469.30	100.00	2,826.25	100.00	338.82	100.00	3,165.07

*Refer note 56(c)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

As at March 31, 2025

Particulars	Net assets (i.e. Total assets minus total liabilities)		Share in Profit or (loss)		Share in other Comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount (in Lakhs)	As a % of consolidated profit or loss	Amount (in Lakhs)	As a % of consolidated other comprehensive income	Amount (in Lakhs)	As a % of consolidated total comprehensive income	Amount (in Lakhs)
Parent								
Mufin Green Finance Limited.	100.37	27,024.77	105.42	2,028.56	100.00	7.01	105.40	2,035.57
Subsidaries (Indian)								
Mufin Green Leasing Pvt. Ltd.	0.04	9.74	(0.01)	(0.06)	-	-	(0.01)	(0.06)
Mufin Green Infra Ltd.	(0.23)	(61.25)	(3.52)	(67.75)	-	-	(3.50)	(67.75)
(less Minority interest in subsidiary)*	(0.12)	(32.97)	(1.89)	(36.47)	-	-	(1.89)	(36.47)
(less Inter-Group elimination)	(0.06)	(16.50)	-	-	-	-	-	-
Total	100.00	26,923.79	100.00	1,924.28	100.00	7.01	100.00	1,931.29

*Refer note 56(c)

58. Figures for the previous year have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

As per our report of even date attached

For Gaur & Associates
Chartered Accountants
Firm Registration No. 005354C

For and on behalf of Board of Directors

S. K. Gupta
Partner
Membership No. 016746

Manoj Kumar Bhatt
Director
DIN: 09452843

Kapil Garg
Managing Director
DIN: 01716987

Mayank Pratap Singh
Company Secretary
Membership No. A46666

Gunjan Jain
Chief Financial Officer

Place: New Delhi
Date: May 21, 2026

MUFIN GREEN FINANCE LIMITED

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202, 2nd Floor, Best Sky Tower,
Netaji Subhash Place,
Delhi - 110 034

Corporate Office:
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