



**MUFIN GREEN FINANCE LIMITED**

*Formerly known as APM Finvest Ltd.*

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

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

**Ref: BSE Scrip Code 542774**

**Ref: MUFIN**

**Sub: Outcome of the Board Meeting held on November 9, 2023**

Dear Sir

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Thursday, November 9, 2023 (which commenced at 3.00 p.m. and concluded at 4.15 p.m.), inter alia, has approved / noted the following:-

**1. APPROVAL OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023;**

Upon recommendation of the Audit Committee, the Board of Directors has approved the Standalone and Consolidated Unaudited Financial Results, prepared as per Indian Accounting Standards (IND AS), for the Quarter and Half Year ended September 30, 2023, along with Cash Flow Statement and the Statement of Assets and Liabilities as at September 30, 2023, (enclosed herewith).

**2. NOTING OF THE LIMITED REVIEW REPORTS OF THE STATUTORY AUDITORS ON THE STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023;**

Upon recommendation of the Audit Committee, the Board of Directors took note of the Limited Review Reports on the Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2023. The reports are with unmodified conclusion (enclosed herewith).

This is for your information and record.

Thanking you,

**For Mufin Green Finance Limited**

**Mayank Pratap Singh**  
**Company Secretary & Compliance Officer**

Date: 09.11.2023

Place: Delhi

CIN : L65990RJ2016PLC054921



011-42610483



www.mufingreenfinance.com



connect@mufingreenfinance.com

**Corporate office : 202, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, New Delhi -110034**

**Registered Office : SP-147, RIICO Industrial Area, Bhiwadi, Distt. Alwar, Rajasthan-301019**



**MUFIN GREEN FINANCE LIMITED**  
(formerly APM FINVEST LIMITED)  
Registered Office: SP-147, RIICO Industrial Area, Bhiwadi, Rajasthan-301019  
Corporate Office: 201, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, Delhi-110034  
Phone: (011) 43094300, Email : apmfinvestltd@gmail.com  
CIN : L65990RJ2016PLC054921; Website : www.mufingreenfinance.com

**A. Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2023**

S.No.	Particulars	(Rs. in lakhs except EPS)					
		Quarter ended			Half Year ended		Year ended
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
	<b>Revenue from operations</b>						
i)	Interest income	2,107.98	1,749.04	656.46	3,857.02	1,080.54	3,505.90
ii)	Dividend income	-	-	-	-	0.26	0.26
iii)	Net gain on sale of investments	4.99	2.99	2.50	7.98	5.36	5.36
iv)	Other Operating Revenue	0.38	-	0.05	0.38	4.66	4.76
I)	<b>Total Revenue from operations</b>	<b>2,113.35</b>	<b>1,752.03</b>	<b>659.01</b>	<b>3,865.38</b>	<b>1,090.82</b>	<b>3,516.28</b>
II)	Other Income	0.29	2.52	9.64	2.81	10.60	13.88
III)	<b>Total Income (I+II)</b>	<b>2,113.64</b>	<b>1,754.55</b>	<b>668.65</b>	<b>3,868.19</b>	<b>1,101.42</b>	<b>3,530.16</b>
	<b>Expenses</b>						
i)	Finance Costs	855.88	606.16	38.86	1,462.04	41.31	563.27
ii)	Net loss on fair value changes	-	-	1.07	-	-	-
iii)	Impairment on financial instruments	115.91	72.47	40.70	188.38	97.44	326.65
iv)	Employee benefits expenses	341.82	347.36	172.38	689.18	306.56	881.51
v)	Depreciation and amortization	34.39	31.62	44.76	66.01	89.07	183.52
vi)	Other expenses	228.69	233.44	94.05	462.13	136.65	496.09
IV)	<b>Total Expenses</b>	<b>1,576.69</b>	<b>1,291.05</b>	<b>391.82</b>	<b>2,867.74</b>	<b>671.03</b>	<b>2,451.04</b>
V)	<b>Profit before exceptional items and tax (III-IV)</b>	<b>536.95</b>	<b>463.50</b>	<b>276.83</b>	<b>1,000.45</b>	<b>430.39</b>	<b>1,079.12</b>
VI)	Exceptional items	-	-	-	-	-	-
VII)	<b>Profit before tax (V-VI)</b>	<b>536.95</b>	<b>463.50</b>	<b>276.83</b>	<b>1,000.45</b>	<b>430.39</b>	<b>1,079.12</b>
VIII)	<b>Tax expense</b>						
	1) Current tax	76.99	78.47	86.48	155.46	153.59	342.54
	2) Deferred Tax	61.73	40.32	(12.12)	102.05	(40.58)	(65.91)
	3) Tax related to earlier years	(2.63)	-	-	(2.63)	0.34	(9.18)
IX)	<b>Profit for the period/year (VII-VIII)</b>	<b>400.86</b>	<b>344.71</b>	<b>202.47</b>	<b>745.57</b>	<b>317.04</b>	<b>811.67</b>
X)	<b>Other Comprehensive Income</b>						
	A) i) Items that will not be reclassified to profit or loss	3.85	(3.82)	(2.02)	0.03	(1.72)	(2.73)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.97)	0.96	0.51	(0.01)	0.43	0.69
	<b>Sub Total (A)</b>	<b>2.88</b>	<b>(2.86)</b>	<b>(1.51)</b>	<b>0.02</b>	<b>(1.29)</b>	<b>(2.04)</b>
	B) i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Sub Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Other Comprehensive Income (A+B)</b>	<b>2.88</b>	<b>(2.86)</b>	<b>(1.51)</b>	<b>0.02</b>	<b>(1.29)</b>	<b>(2.04)</b>
XI)	<b>Total Comprehensive Income for the period/year (IX+X)</b>	<b>403.74</b>	<b>341.85</b>	<b>200.96</b>	<b>745.59</b>	<b>315.75</b>	<b>809.63</b>
XII)	<b>Paid-up Equity share capital (Refer note 8)</b>	<b>1,509.95</b>	<b>503.32</b>	<b>503.32</b>	<b>1,509.95</b>	<b>503.32</b>	<b>503.32</b>
XIII)	<b>Other equity</b>						<b>14,864.82</b>
XIV)	<b>Earnings per share(EPS) (Face value Re. 1 per share)</b>						
	Basic (Rs.)	0.26	0.23	0.16	0.49	0.24	0.58
	Diluted (Rs.)	0.26	0.23	0.16	0.49	0.24	0.58
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised

**B. Notes**

1	The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 09, 2023. The Statutory Auditors of the Company have carried out a limited review of the aforesaid standalone financial results.
2	These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3	The Company has received an order on January 12, 2023 from the Hon'ble Regional Director, North Western Region, Ministry of Corporate Affairs for shifting Registered office from the State of Rajasthan to NCT of Delhi and the Company has filed the necessary e-form with the Registrar of Companies, State of Rajasthan for approval which is pending for approval due to technical glitch.
4	The Authorized Share Capital of the Company has been increased from Rs. 2,000 lakhs to Rs. 5,000 lakhs comprising 5,000 lakhs Equity shares of Re. 1 each with effect from October 21, 2023.
5	A wholly owned subsidiary named 'Mufin Green Leasing Private Limited' has been incorporated by the Company on August 08, 2023.
6	The Members of the Company have approved issue of 2,55,00,000 Share Warrants convertible into Equity shares of the Company of Rs. 1 each on October 21, 2023 subject to the approval of regulatory authorities.
7	The Company has received approval from National Stock Exchange of India Limited for listing of its Equity Shares with effect from November 6, 2023.
8	The members of the Company have approved the split of Equity share of the Company of face value of Rs. 2 each into two shares of Re. 1 each on March 22, 2023. Post split, number of Equity shares issued have increased to 5,03,31,724 of Re. 1 each. Further, the Board of Directors have allotted 10,06,63,448 Equity shares of Re. 1 each as Bonus Shares by capitalization of the free reserves on July 11, 2023. Post allotment of Bonus shares, the Equity share capital of the Company has increased to Rs. 1,509.95 lakhs comprising 15,09,95,172 Equity shares of Re. 1 each. The Earnings per share in the above financial results have been retrospectively adjusted for the quarter ended June 30, 2023 and also for all previous periods by giving effect of the Split and Bonus Shares allotted.
9	The Company's main business is Financing and Investing. All activities are carried out within India. Accordingly, there are no reportable segments as per Ind AS 108 - 'Operating Segments'.
10	The figures of previous periods/year have been regrouped/reclassified wherever considered necessary.
11	These standalone financial results are available under Investors section of our website at www.mufingreenfinance.com and under Financial Results at Corporate section of www.bseindia.com and www.nseindia.com.

For Mufin Green Finance Limited  
(formerly APM Finvest Limited)



Kapil Garg  
Managing Director  
DIN- 01716987

Place : New Delhi  
Date : November 09, 2023





**C. Statement of Standalone Assets and Liabilities as at September 30, 2023**

(Rs. in lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash equivalents	4,186.07	1,714.84
Bank Balances other than Cash and Cash equivalents	11,023.08	10,107.64
Receivables		
(I) Trade Receivables	-	-
(II) Other Receivables	329.94	33.60
Loans	39,544.70	25,853.45
Investments	1,064.32	299.99
Other Financial assets	327.43	152.69
	<b>56,475.54</b>	<b>38,162.21</b>
<b>Non-financial Assets</b>		
Current tax assets (net)	100.43	74.15
Deferred tax assets (net)	-	60.10
Property, Plant and Equipment	45.42	42.58
Intangible assets	181.76	29.52
Right of Use Assets	221.11	243.05
Other Non-financial assets	1,442.34	935.68
	<b>1,991.06</b>	<b>1,385.08</b>
<b>Total Assets</b>	<b>58,466.60</b>	<b>39,547.29</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
Payables		
(I) Trade Payables	-	-
(II) Other Payables	-	-
Debt Securities	5,843.30	5,827.19
Borrowings (Other than debt securities)	34,075.66	16,771.78
Other Financial liabilities	1,372.90	900.86
	<b>41,291.86</b>	<b>23,499.83</b>
<b>Non-financial Liabilities</b>		
Current tax liabilities (net)	-	-
Provisions	29.60	15.67
Deferred tax liabilities (net)	41.96	-
Other Non-financial liabilities	989.45	663.65
	<b>1,061.01</b>	<b>679.32</b>
<b>Equity</b>		
Equity share capital	1,509.95	503.32
Other equity	14,603.78	14,864.82
	<b>16,113.73</b>	<b>15,368.14</b>
<b>Total Liabilities and Equity</b>	<b>58,466.60</b>	<b>39,547.29</b>





**D. Statement of Standalone Cash Flows for the Half Year ended September 30, 2023**

(Rs. in lakhs)

Particulars	Half year ended	Half year ended
	September 30, 2023	September 30, 2022
	(Unaudited)	(Unaudited)
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	1,000.45	430.39
Adjustment for:		
Depreciation and amortization	66.01	89.07
Impairment on financial instruments	188.38	97.44
Net gain on sale of investments	(7.98)	(5.36)
Interest expenses on lease liabilities	11.97	4.16
Interest expense	1,450.07	37.15
Interest income	(3,501.41)	(1,077.76)
Liabilities written back	(2.24)	(10.32)
<b>Operating (loss) before working capital changes</b>	<b>(794.75)</b>	<b>(435.23)</b>
(Increase)/decrease in other receivables	(292.35)	-
(Increase)/decrease in loans (net)	(13,529.46)	(5,275.71)
Increase/(decrease) in other financial liabilities	489.70	195.00
(Increase)/decrease in bank balances other than cash and cash equivalents	(540.44)	(45.54)
Increase/(decrease) in provisions	13.96	1.91
Increase/(decrease) in other non-financial liabilities	325.80	15.88
(Increase)/decrease in other non-financial assets	(611.28)	(50.91)
(Increase)/decrease in other financial assets	(174.16)	20.17
Interest paid	(1,327.41)	(29.05)
Interest received	3,150.80	842.08
<b>Cash (used in) operating activities</b>	<b>(13,289.59)</b>	<b>(4,761.40)</b>
Direct tax paid (net)	(179.11)	(161.41)
<b>Net cash (used in) operating activities (A)</b>	<b>(13,468.70)</b>	<b>(4,922.81)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(17.79)	(1.66)
Purchase of intangible assets	(165.68)	(0.13)
Investment in subsidiary	(10.00)	-
Purchase of investments	(3,986.80)	(799.96)
Proceeds from sale of investments	3,236.32	2,005.27
(Increase) in term deposits with banks	(375.00)	(5,150.00)
Decrease in term deposits with banks	-	990.00
<b>Net cash (used in) investing activities (B)</b>	<b>(1,318.95)</b>	<b>(2,956.48)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Equity Shares	-	4,500.00
Proceeds from issue of Share warrants	-	147.17
Share issue expenses	-	(189.87)
Proceeds from term loans (other than debt securities)	19,078.65	2,956.14
Repayments of term loans (other than debt securities)	(1,673.17)	(41.67)
Overdraft facilities from banks (net)	(103.52)	1,499.99
Payment of lease liabilities	(43.08)	(17.33)
<b>Net cash generated from financing activities (C)</b>	<b>17,258.88</b>	<b>8,854.43</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2,471.23</b>	<b>975.14</b>
Cash and cash equivalents at the beginning of the period	1,714.84	923.45
<b>Cash and cash equivalents at the end of the period</b>	<b>4,186.07</b>	<b>1,898.59</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	448.62	4.30
Term deposits with banks	920.08	-
Balances with banks on current accounts	2,817.37	1,894.29
<b>Total cash and cash equivalents</b>	<b>4,186.07</b>	<b>1,898.59</b>





**MUFIN GREEN FINANCE LIMITED**

(formerly APM FINVEST LIMITED)

Registered Office: SP-147, RIICO Industrial Area, Bhiwadi, Rajasthan-301019

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

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

CIN : L65990RJ2016PLC054921; Website : www.mufingreenfinance.com

**A. Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023**

S.No.	Particulars	(Rs. in lakhs except EPS)	
		Quarter ended	Half Year ended
		30-Sep-23 (Unaudited) (Refer note 3)	30-Sep-23 (Unaudited)
	<b>Revenue from operations</b>		
i)	Interest income	2,107.98	3,857.02
ii)	Net gain on sale of investments	4.99	7.98
iii)	Other Operating Revenue	0.38	0.38
I)	<b>Total Revenue from operations</b>	<b>2,113.35</b>	<b>3,865.38</b>
II)	Other Income	0.29	2.81
III)	<b>Total Income (I+II)</b>	<b>2,113.64</b>	<b>3,868.19</b>
	<b>Expenses</b>		
i)	Finance Costs	855.88	1,462.04
ii)	Impairment on financial instruments	115.91	188.38
iii)	Employee benefits expenses	341.82	689.18
iv)	Depreciation and amortization	34.39	66.01
v)	Other expenses	228.89	462.33
IV)	<b>Total Expenses</b>	<b>1,576.89</b>	<b>2,867.94</b>
V)	<b>Profit before exceptional items and tax (III-IV)</b>	<b>536.75</b>	<b>1,000.25</b>
VI)	Exceptional items	-	-
VII)	<b>Profit before tax (V-VI)</b>	<b>536.75</b>	<b>1,000.25</b>
VIII)	<b>Tax expense</b>		
	1) Current tax	76.99	155.46
	2) Deferred Tax	61.73	102.05
	3) Tax related to earlier years	(2.63)	(2.63)
IX)	<b>Profit for the period (VII-VIII)</b>	<b>400.66</b>	<b>745.37</b>
X)	<b>Other Comprehensive Income</b>		
	A) i) Items that will not be reclassified to profit or loss	3.85	0.03
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.97)	(0.01)
	<b>Sub Total (A)</b>	<b>2.88</b>	<b>0.02</b>
	B) i) Items that will be reclassified to profit or loss	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-
	<b>Sub Total (B)</b>	<b>-</b>	<b>-</b>
	<b>Total Other Comprehensive Income (A+B)</b>	<b>2.88</b>	<b>0.02</b>
XI)	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>403.54</b>	<b>745.39</b>
XII)	<b>Paid-up Equity share capital (Face value Re. 1 per share)</b>	<b>1,509.95</b>	<b>1,509.95</b>
XIII)	<b>Other equity</b>		
XIV)	<b>Earnings per share (EPS) (Face value Re. 1 per share)</b>		
	Basic (Rs.)	0.26	0.49
	Diluted (Rs.)	0.26	0.49
		Not Annualised	Not Annualised

**B. Notes**

1	The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 09, 2023. The Statutory Auditors of the Company have carried out a limited review of the aforesaid consolidated financial results.
2	The above consolidated financial results of Mufin Green Finance Limited (formerly APM Finvest Limited) (hereinafter referred to as "the Holding Company") and its Subsidiary (together referred to as a "group") for the quarter and half year ended September 30, 2023, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3	The Holding Company incorporated a subsidiary on August 08, 2023. Hence, the consolidated unaudited financial results are prepared for the first time by the Holding Company and there are no comparative figures for the quarter and half year ended June 30, 2023, September 30, 2022 and financial year ended March 31, 2023. The consolidated financial figures for the quarter ended September 30, 2023 are the balancing figures between unaudited consolidated figures for the half year ended September 30, 2023 and standalone figures for the quarter ended June 30, 2023 for the reason stated above.
4	The Group's main business is Financing and Investing. All activities are carried out within India. Accordingly, there are no reportable segments as per Ind AS 108 - 'Operating Segments'.
5	These consolidated financial results are available under Investors section of our website at www.mufingreenfinance.com and under Financial Results at Corporate section of www.bseindia.com and www.nseindia.com.

For Mufin Green Finance Limited  
(formerly APM Finvest Limited)

Kapil Garg  
Managing Director  
DIN- 01716987

Place : New Delhi  
Date : November 09, 2023





**C. Statement of Consolidated Assets and Liabilities as at September 30, 2023**  
(Rs. in lakhs)

Particulars	As at
	September 30, 2023 (Unaudited)
<b>ASSETS</b>	
<b>Financial Assets</b>	
Cash and Cash equivalents	4,195.87
Bank Balances other than Cash and Cash equivalents	11,023.08
Receivables	
(I) Trade Receivables	-
(II) Other Receivables	329.94
Loans	39,544.70
Investments	1,054.32
Other Financial assets	327.43
	<b>56,475.34</b>
<b>Non-financial Assets</b>	
Current tax assets (net)	100.43
Deferred tax assets (net)	-
Property, Plant and Equipment	45.42
Intangible assets	181.76
Right of Use Assets	221.11
Other Non-financial assets	1,442.34
	<b>1,991.06</b>
<b>Total Assets</b>	<b>58,466.40</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Financial Liabilities</b>	
Payables	
(I) Trade Payables	-
(II) Other Payables	-
Debt Securities	5,843.30
Borrowings (Other than debt securities)	34,075.66
Other Financial liabilities	1,372.90
	<b>41,291.86</b>
<b>Non-financial Liabilities</b>	
Current tax liabilities (net)	-
Provisions	29.60
Deferred tax liabilities (net)	41.96
Other Non-financial liabilities	989.45
	<b>1,061.01</b>
<b>Equity</b>	
Equity share capital	1,509.95
Other equity	14,603.58
	<b>16,113.53</b>
<b>Total Liabilities and Equity</b>	<b>58,466.40</b>





D. Statement of Consolidated Cash Flows for the Half Year ended September 30, 2023

Particulars	(Rs. in lakhs)
	Half year ended September 30, 2023 (Unaudited)
<b>Cash flows from operating activities</b>	
<b>Profit before tax</b>	1,000.25
Adjustment for:	
Depreciation and amortization	66.01
Impairment on financial instruments	188.38
Net gain on sale of investments	(7.98)
Interest expenses on lease liabilities	11.97
Interest expense	1,450.07
Interest income	(3,501.41)
Liabilities written back	(2.24)
<b>Operating (loss) before working capital changes</b>	<b>(794.95)</b>
(Increase)/decrease in other receivables	(292.35)
(Increase)/decrease in loans (net)	(13,529.46)
Increase/(decrease) in other financial liabilities	489.70
(Increase)/decrease in bank balances other than cash and cash equivalents	(540.44)
Increase/(decrease) in provisions	13.96
Increase/(decrease) in other non-financial liabilities	325.80
(Increase)/decrease in other non-financial assets	(611.28)
(Increase)/decrease in other financial assets	(174.16)
Interest paid	(1,327.41)
Interest received	3,150.80
<b>Cash (used in) operating activities</b>	<b>(13,289.79)</b>
Direct tax paid (net)	(179.11)
<b>Net cash (used in) operating activities (A)</b>	<b>(13,468.90)</b>
<b>Cash flows from investing activities</b>	
Purchase of property, plant and equipment	(17.79)
Purchase of intangible assets	(165.68)
Purchase of investments	(3,986.80)
Proceeds from sale of investments	3,236.32
(Increase) in term deposits with banks	(375.00)
<b>Net cash (used in) investing activities (B)</b>	<b>(1,308.95)</b>
<b>Cash flows from financing activities</b>	
Proceeds from term loans (other than debt securities)	19,078.65
Repayments of term loans (other than debt securities)	(1,673.17)
Overdraft facilities from banks (net)	(103.52)
Payment of lease liabilities	(43.08)
<b>Net cash generated from financing activities (C)</b>	<b>17,258.88</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2,481.03</b>
Cash and cash equivalents at the beginning of the period	1,714.84
<b>Cash and cash equivalents at the end of the period</b>	<b>4,195.87</b>
<b>Components of cash and cash equivalents</b>	
Cash on hand	448.62
Term deposits with banks	920.08
Balances with banks on current accounts	2,827.17
<b>Total cash and cash equivalents</b>	<b>4,195.87</b>





**Review Report**

To,

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

1. We have reviewed the Unaudited Standalone Financial Results of Mufin Green Finance Limited ("the Company") for the quarter ended 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2023, the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the half year ended on that date ("the Statement"). The Statement has been prepared pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purpose. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matter:
  - a. The unaudited financial results of the Company for the quarter and half year ended 30 September 2022 and quarter ended 30 June 2023 were reviewed by the predecessor auditor who, vide their reports dated 14 November 2022 and 11 August 2023 respectively, expressed an unmodified conclusions on those financial results.
  - b. The financial information of the Company for the year ended 31 March 2023 included in the Statement, are based on the previously issued financial statements for the year ended 31 March 2023 which were audited by the predecessor auditor who expressed an unmodified opinion vide their report dated 25 May 2023.

Our conclusion is not qualified in respect of these matters.

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

Sagar Arora  
Partner  
Membership No. 520999



UDIN: 23520999BHADSR1174  
Place: Delhi  
Date: 9 November 2023



**Review Report**

To,

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

1. We have reviewed the Unaudited Consolidated Financial Results of Mufin Green Finance Limited ("the Parent") and its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group"), [refer Note 2 on the Statement] for the quarter ended 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2023, the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the half year ended on that date ("the Statement"). The Statement is being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purpose.
2. The Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of the subsidiary included in the Statement, whose interim financial statements reflect total revenue as Nil, total net loss after tax of Rs. 0.20 lakhs and total comprehensive







**TATTVAM & Co.**

Chartered Accountants

(Formerly known as VPTP & Co.)

income of Rs. (0.20) lakhs for the quarter ended 30 September 2023, as considered in the Statement. These interim financial statements of the subsidiary are based on the unreviewed financial statements furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on those statements and the procedures performed by us as stated in paragraph 3 above.

For TATTVAM & Co.

Chartered Accountants

Firm's Registration No. 015048N

  
Sagar Arora  
Partner  
Membership No. 520999



UDIN: 23520999BHADSS1907

Place: Delhi

Date: 9 November 2023

