

Date: November 12, 2024

To,
The Manager,
Listing Department-BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001

Dear Sir,

Sub: Submission of Unaudited Financial Results for the quarter ended September 30, 2024 under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 52 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Board of Directors in their meeting held on November 12, 2024 considered and approved Unaudited Financial Results along with Limited Review Report issued by Statutory Auditors for the quarter ended September 30, 2024 duly reviewed by the Audit Committee.

The said financial have been signed by the Managing Director of the Company and we hereby declare that the Statutory Auditors M/s GSA and Associates LLP Chartered Accountants (ICAI Firm Registration Number: 000257N/N500339) have submitted the Limited Review Report for the Unaudited Financial Results of the Company for the quarter ended September 30, 2024 with an Un-Modified opinion.

In term of Regulation 52 (4) of the Listing Regulations:

- a) **Debt-Equity Ratio:** 4.39 times
- b) **Debt service coverage ratio:** Being a Non-Banking Financial Company, requirement of disclosure of debt service coverage ratio is not applicable.
- c) **Interest service coverage ratio:** Non-Banking Financial Company, requirement of disclosures of interest service coverage ratio is not applicable.
- d) **Outstanding redeemable preference shares (quantity and value):** 1,20,65000 shares/479.37 mn (**Unlisted**)
- e) **Capital redemption reserve/debenture redemption reserve:** 42.80 mn/36.63 mn
- f) **Net worth:** 5,109.25 mn
- g) **Net profit after tax:** 40.18 mn
- h) **Earnings per share:** 0.73
- i) **Current Ratio:** Being a Non-Banking Financial Company, requirement of disclosure of Current Ratio is not applicable.
- j) **Long term debt to working capital:** Being a Non-Banking Financial Company, requirement of disclosure of Long term debt to working capital is not applicable.
- k) **Bad debts to Account receivable ratio:** Being a Non-Banking Financial Company, requirement of disclosure of Bad debts to Account receivable ratio is not applicable.
- l) **Current Liability ratio:** Being a Non-Banking Financial Company, requirement of disclosure of Current Liability ratio is not applicable

Midland Microfin Limited

Regd. & Corporate Office: The Axis, Plot no. 1, RB Badri Dass Colony, BMC Chowk, G.T. Road Jalandhar – 144001 INDIA.
Tel.: 0181 – 5085555, 5086666 Fax: 5087777, email id: info@midlandmicrofin.com, Website: www.midlandmicrofin.com

CIN – U65921PB1988PLC008430

- m) **Total Debts to Total Assets:** 0.77
- n) **Debtors Turnover:** Being a Non-Banking Financial Company, requirement of disclosure of Debtor Turnover ratio is not applicable
- o) **Inventory Turnover:** Being a Non-Banking Financial Company, requirement of disclosure of Inventory Turnover ratio is not applicable.
- p) **Operating Margin (%):** Being a Non-Banking Financial Company, requirement of disclosure of operating margin is not applicable
- q) **Net Profit Margin (%):** 2.47%
- r) **Sector specific equivalent ratios:**
- Gross NPA (%)- as on September 30, 2024 is 4.24%
 - Net NPA (%)- as on September 30, 2024 is 0.94%
 - Capital Adequacy Ratio (%)- as on September 30, 2024 is 27.34%
 - Provision Coverage ratio (NPA) (%)- as on September 30, 2024 is 78.70%

Pursuant to Regulation 52(7) of the Listing Regulations, declaration with respect to the utilization of issue proceeds of non-convertible debt securities has been attached with this report.

Pursuant to Regulation 54 (3) of the Listing Regulations, disclosure on Asset Cover has been attached with this report and also submitted separately to the BSE Limited.

Kindly acknowledge the receipt of the same.

For Midland Microfin Limited

Kapil Kumar Ruhela
Company Secretary & Chief Compliance Officer
M. No. ACS-63313

CC:

To, The Managing Director, INDIA INTERNATIONAL EXCHANGE (IFSC) LTD.,
1st Floor, Unit No. 101, The Signature, Building no. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT City,
Gandhinagar, Gujarat – 382355.



Declaration pursuant to Regulation 52 (3)(a) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“Listing Regulations”)

In compliance of the provisions of Regulation 52(3)(a) of the Listing Regulations, we hereby confirm that M/s M/s GSA and Associates LLP Chartered Accountants (ICAI Firm Registration Number: 000257N/N500339), Statutory Auditors of the Company, have issued Audit Reports with Unmodified Opinion on the Unaudited Financial Results for the quarter ended September 30, 2024.

For Midland Microfin Limited

AMARDEEP
SINGH
SAMRA

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Amardeep Singh Samra
Managing Director
DIN: 00649442

Independent Auditor’s Review Report on Unaudited Quarterly and Year to Date Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended of Midland Microfin Limited for the period ended 30th September 2024

The Board of Directors,
Midland Microfin Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Midland Microfin Limited** (“the Company”) for the quarter ended 30th September 2024 and year to date results for the period from 01st April 2024 to 30th September 2024 (“the Statement”) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations, 2015”) (as amended).
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company’s management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report 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.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matter

- a. The statement includes comparative financial figures of the Company for the quarter ended 30th June 2024, which have been reviewed by the predecessor auditor vide its reports dated 6th August, 2024, in which the predecessor auditor has expressed unmodified conclusions. The statement also includes figures of the Company for the year ended 31st March 2024, audited by the predecessor auditor vide its report dated 8th May 2024, in which the predecessor auditor has expressed an unmodified opinion. Our conclusion is not modified in respect of this matter.
- b. The Unaudited Financial Results include figures of three months ended 30th September 2024 as reported in these Unaudited Financial Results are the balancing figures between unaudited figures in respect of quarter ended 30th June 2024 and published year to date figures upto 30th September 2024.

Our conclusion is not modified in respect of this matter.

UDIN – 24529619BKBOYL1098

For **GSA & Associates LLP**

Chartered Accountants

Firm Registration No.: 000257N/N500339

TANUJ Digitally signed
by TANUJ CHUGH
CHUGH Date: 2024.11.12
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Tanuj Chugh

Partner

Membership No. 529619

Place: New Delhi

Date: 12th November 2024

Midland Microfin Limited
(CIN: U65921PB1988PLC008430)
Registered Office:- The AXIS, Plot No.1, R.B. Badli Dass Colony, G.T Road, Jalandhar PB 144001 (INDIA)
Tel : +91-181-5076000, Fax No : +91- 181-2236070 Website : www.midlandmicrofin.com
Statement of Unaudited Assets and Liabilities as at September 30, 2024

Particulars	(Rupees in millions unless otherwise stated)	
	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
ASSETS		
Financial assets		
Cash and cash equivalents		
Bank balances other than cash and cash equivalents	2,741.00	2,120.80
Derivative financial instruments	2,371.22	2,370.66
Receivables	67.34	34.24
Trade Receivables		
Other Receivables	12.95	36.27
Loans	22.07	17.33
Investments	22,391.59	20,274.87
Other financial assets	478.40	516.60
Total financial assets	373.45	529.75
Non-financial assets	28,458.02	25,900.52
Current tax assets (net)		
Deferred tax assets (net)		
Property, plant and equipment	245.00	77.91
Intangible assets under development	159.40	150.85
Other intangible assets	2.18	6.68
Other non-financial assets	18.12	13.01
Total non-financial assets	66.54	66.94
Total assets	491.24	315.39
	28,949.26	26,215.91
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises		
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	9.32	7.79
Other payables	2.79	2.59
(i) Total outstanding dues of Micro Enterprises and Small Enterprises		
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	3.42	5.87
Debt securities	16.17	18.94
Borrowings (other than debt securities)	4,642.69	1,874.09
Subordinated liabilities	16,838.97	16,582.03
Other financial liabilities	1,429.90	1,373.53
Total financial liabilities	605.99	1,322.94
Non-financial liabilities	23,549.25	21,185.78
Current tax liabilities (net)		
Provisions	198.88	75.35
Other non-financial liabilities	35.15	31.27
Total non-financial liabilities	56.73	44.92
EQUITY	290.76	151.54
Equity share capital		
Instruments entirely equity in nature	476.11	475.11
Other equity	434.68	434.68
Total equity	4,198.46	3,967.80
	5,109.25	4,878.59
Total liabilities and equity	28,949.26	26,215.91

Place: Jalandhar
Date: November 12, 2024



For and on Behalf of the Board of Directors of
Midland Microfin Limited



Amardeep Singh Samra
Amardeep Singh Samra
Managing Director

Midland Microfin Limited
(CIN: U65921PB1988PLC008430)
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Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2024

Particulars	(Rupees in millions unless otherwise stated)					
	Quarter ended			Half year ended		Year ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income						
Fees and commission income	1,574.66	1,423.20	1,130.27	2,997.86	2,034.67	4,485.50
Net gain on derecognition of financial instruments under amortised cost category	49.17	117.10	60.69	166.27	72.37	250.43
Total revenue from operations	1,623.83	1,540.30	1,190.96	3,164.13	2,107.04	4,735.93
Other income						
Total Income	5.99	1.90	14.64	7.89	15.08	18.87
Expenses						
Finance cost						
Net loss on fair value changes	705.36	659.46	480.65	1,364.82	919.12	2,043.75
Impairment on financial instruments	(63.00)	81.20	140.40	18.20	190.40	172.30
Employee benefit expenses	465.89	40.82	81.63	506.71	96.05	507.54
Depreciation and amortization expense	305.25	316.95	256.86	622.20	474.07	1,059.52
Other expenses	11.56	10.51	9.58	21.07	17.47	37.96
Total expenses	1,578.42	1,266.49	1,104.20	2,844.91	1,956.59	4,387.49
Profit before tax	51.40	273.81	86.76	319.22	150.45	348.44
Tax expense:						
Current tax						
Tax expense for earlier years	141.16	110.28	83.61	251.44	146.26	287.36
Deferred tax	(129.94)	1.11	(34.48)	1.11	(43.69)	(68.81)
Income tax expense	11.22	79.62	49.13	90.84	102.57	218.55
Profit for the period/year (A)	40.18	194.19	37.63	228.38	47.88	129.89
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Re-measurement gain/(loss) on defined benefit plans	0.97	0.94	1.14	1.91	2.32	3.16
Income tax effect	(0.25)	(0.23)	(0.28)	(0.48)	(0.58)	(0.79)
Items that will be reclassified subsequently to profit or loss						
Fair value income/(loss) on derivative financial instruments	0.52	(23.80)	16.15	(23.28)	2.55	4.30
Income tax effect	(0.13)	5.99	(4.09)	5.86	(0.64)	(1.08)
Other comprehensive income/(loss) (B)	1.11	(17.10)	13.02	(15.99)	3.65	5.59
Total comprehensive income for the period/year (A+B)	41.29	177.09	50.65	212.39	51.53	135.48
Earnings per equity share (face value of ₹10 per equity share)						
Computed on the basis of total profit for the period/year						
Basic EPS (₹)*	0.73	4.59	3.26	5.32	6.77	16.45
Diluted EPS (₹)*	0.70	4.21	3.22	4.92	6.72	15.53

*Basic and Diluted EPS for the Quarter ended September 30, 2024, June 30, 2024, September 30, 2023 and Half year ended September 30, 2024, September 30, 2023 are not annualised.



Place: Jalandhar
Date: November 12, 2024



For and on Behalf of the Board of Directors of
Midland Microfin Limited

(Signature)
Amardeep Singh Samra
Managing Director

Midland Microfin Limited (CIN: U65921PB1988PLC08430)			
Registered Office:- The AXIS, Plot No.1, R.B. Bajri Dass Colony, G.T Road, Jalandhar PB 144001 (INDIA) Tel : +91-181-5075000, Fax No : +91-181-2236070 Website : www.midlandmicrofin.com			
Statement of Unaudited Cash Flows for the half year ended September 30, 2024			
Particulars	(Rupees in millions unless otherwise stated)		
	For half year ended September 30, 2024	For half year ended September 30, 2023	For year ended March 31, 2024
	Unaudited	Unaudited	Audited
Cash flow from operating activities			
Profit before tax	371.35	411.29	940.10
Adjustments for:			
Depreciation and amortization	22.07	17.47	37.96
Provision for employee benefits	5.80	4.37	10.79
Net loss on fair value changes	16.20	190.40	172.20
Impairment of financial instruments	505.88	94.14	435.27
Net gain on derecognition of financial instruments under amortised cost category	227.33	(83.39)	(149.45)
Profit on sale of mutual fund units	(0.42)	(0.77)	(1.12)
Other provisions and write offs	2.73	2.17	2.35
Interest expense	1.09	1.43	2.93
Lease rental reversed upon implementation of Ind AS 116	(5.07)	(4.86)	(10.65)
Operating profit before working capital changes	1,148.96	632.25	1,440.38
Movements in working capital:			
(Decrease) in payables	(3.47)	(43.16)	(37.94)
(Decrease)/increase in other financial liabilities (excluding lease liabilities)	(712.96)	4.76	673.77
Increase in other non financial liabilities	11.81	15.39	21.00
(Increase)/decrease in bank balances other than cash and cash equivalents	(0.55)	35.31	(343.96)
Decrease/(increase) in receivables	18.58	(23.80)	(27.81)
(Increase) in loan portfolio	(2,624.60)	(987.27)	(5,421.70)
(Increase) in other financial assets	(71.77)	(17.24)	(142.51)
Decrease / (increase) in other non financial assets	0.39	(17.57)	(18.90)
Cash (used in) operating activities post working capital changes	(2,233.61)	(401.33)	(3,857.67)
Income taxes paid	(129.02)	(48.94)	(158.44)
Net cash (used in) operating activities (A)	(2,362.63)	(450.27)	(4,016.11)
Cash flow from investing activities			
Purchase of property, plant and equipment (excluding right of use assets)	(28.37)	(30.58)	(62.93)
Purchase of intangible assets and intangible assets under development	(2.88)	(1.18)	(12.30)
Purchase of investments	(755.00)	(938.00)	(2,718.00)
Sale of investments	775.42	976.37	2,330.32
Net cash (used in)/from investing activities (B)	(10.83)	6.61	37.09
Cash flow from financing activities			
Proceeds from issue of equity shares	-	-	20.41
Premium on issue of equity shares	-	-	306.15
Proceeds from issue of compulsorily convertible preference shares (CCPS)	-	80.57	80.57
Proceeds from issue of partly paid CCPS	-	-	18.95
Premium on issue of partly paid CCPS	-	-	284.15
Share issue expenses	(0.02)	-	(0.62)
Proceeds from issue (redemption) of Debt securities (net)	2,768.59	(88.82)	(760.99)
Proceeds from issue of Borrowings (other than debt securities) (net)	200.56	972.54	4,838.25
Proceeds from issue of Subordinated liabilities (net)	58.37	54.05	110.97
Dividend on equity shares	(31.90)	-	(31.90)
Dividend on compulsorily convertible preference shares	(1.94)	-	(1.94)
Net cash from financing activities (C)	2,993.66	1,018.34	4,864.00
Net increase in cash and cash equivalents (A + B + C)	620.20	574.68	864.98
Cash and cash equivalents at the beginning of the year	2,120.80	1,235.82	1,235.82
Cash and cash equivalents at the end of the year	2,741.00	1,810.50	2,120.80
Components of cash and cash equivalents as at the end of year			
Cash in hand	12.54	2.55	41.45
Balance with banks - on current account	215.79	112.82	179.01
Deposits with original maturity of less than or equal to 3 months	2,512.67	1,695.13	1,844.47
Cheques on hand	-	-	55.87
Total cash and cash equivalents	2,741.00	1,810.50	2,120.80



Place: Jalandhar
Date: November 12, 2024



For and on Behalf of the Board of Directors of
Midland Microfin Limited

Amardeep Singh Samra
Managing Director

Notes to the unaudited financial results:

1. The unaudited financial results of Midland Microfin Limited (the 'Company') for the quarter and half year ended September 30, 2024 have been prepared in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Companies Act, 2013, as applicable.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2024, in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results for the quarter and half year ended September 30, 2024 have been reviewed by the Statutory Auditors of the Company.
3. The Company operates in a single reportable segment i.e. lending to borrowers, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographic segment i.e. domestic.
4. In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No. 109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income recognition, Asset classification and Provisioning (IRACP) norms (including provision on standard asset). The impairment allowances under Ind AS 109 made by company exceeds the total provision required under IRACP (including standard asset provisioning), as at September 30, 2024 and accordingly, no amount is required to be transferred to impairment reserve.
5. The Company has developed estimates for the purpose of determination of the provision for impairment of financial assets. As at September 30, 2024, the Company holds an aggregate provision of ₹ 1,104.74 Mn. The Company will closely monitor any material changes to future economic conditions and update its assessment.
6. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The company will evaluate the rules, assess the impact, if any and account for the same once the rules are notified and become effective.
7. Details of loans transferred/acquired, as per RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021, are given below:
 - (i) Details of loans not in default transferred through assignment:

Particulars	(₹ in millions unless otherwise stated)	
	For quarter ended September 30, 2024	For half year ended September 30, 2024
Number of loan accounts assigned	-	14,899
Aggregate amount of loans assigned	-	486.05
Weighted average residual tenor of the loans assigned (in months)	-	15.60
Weighted average holding period (in months)	-	5.28
Retention of beneficial economic interest by the originator	-	10%
Tangible security cover	-	Nil
Rating-wise distribution of rated loans	-	Not Applicable

- (ii) The Company has not acquired any loan through assignment during the quarter and half year ended September 30, 2024.
- (iii) The Company has not transferred/acquired any stressed loan during the quarter and half year ended September 30, 2024.
- (iv) The Company has not transferred any non-performing assets (NPA's) during the quarter and half year ended September 30, 2024.



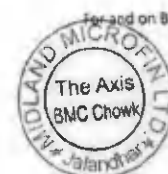
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B. Analytical ratios/disclosures required under Regulation 52(4) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

(₹ in millions unless otherwise stated)

Particulars	For quarter ended September 30, 2024	For half year ended September 30, 2024
(1) Debt-equity ratio	4.39	4.39
(2) Debt service coverage ratio	Not Applicable	Not Applicable
(3) Interest service coverage ratio	Not Applicable	Not Applicable
(4) Outstanding redeemable preference shares (quantity and value)		
-Quantity	1,20,65,000	1,20,65,000
-Value	479.37	479.37
(5) Capital Redemption Reserve (₹ in millions)	42.80	42.80
(6) Debenture Redemption Reserve (₹ in millions)	36.63	36.63
(7) Net worth (₹ in millions)	5,109.25	5,109.25
(8) Net profit after tax (₹ in millions)	40.18	280.51
(9) Earnings per share		
-Basic	0.73	5.32
-Diluted	0.70	4.92
(10) Current ratio	Not Applicable	Not Applicable
(11) Long term debt to working capital	Not Applicable	Not Applicable
(12) Bad debts to account receivable ratio	Not Applicable	Not Applicable
(13) Current liability ratio	Not Applicable	Not Applicable
(14) Total debts to total assets	0.77	0.77
(15) Debtors turnover	Not Applicable	Not Applicable
(16) Inventory turnover	Not Applicable	Not Applicable
(17) Operating margin (%)	Not Applicable	Not Applicable
(18) Net profit margin (%)	2.47	8.72
(19) Sector specific equivalent ratios, as applicable:		
(a) Capital Adequacy Ratio (%)	27.34	27.34
(b) Gross Non-Performing Assets (GNPA) Ratio (%)	4.24	4.24
(c) Net Non-Performing Assets (NNPA) Ratio (%)	0.94	0.94
(d) Provision Coverage ratio (NPA) (%)	78.70	78.70

9. As per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, debentures are secured by exclusive first charge on receivables of the Company by way of hypothecation to the extent of 1.11 times of the amount outstanding.
10. India Ratings & Research Private Ltd has assigned a rating of 'IND RR3' i.e. 50%-75% on a recovery rating scale to Security Receipts ("SRs") of ₹ 668.80 million as on September 30, 2024. The Company is holding impairment allowance of ₹ 190.40 million as on September 30, 2024.
11. The figures for the previous periods/year have been regrouped/rearranged wherever necessary to conform to current year presentation.
12. The above financial results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.midlandmicrofin.com).



For and on Behalf of the Board of Directors of
Midland Microfin Limited

Amardeep Singh Samra
Amardeep Singh Samra
Managing Director

Place: Jalandhar
Date: November 12, 2024

Independent Auditor's certificate for the Statement of Information on Asset Cover Maintained and Compliance of Covenants for Listed Non-Convertible Debentures of Midland Microfin Limited in accordance with Regulation 56(1)(d) of SEBI (LODR) Regulations, 2015, as amended

To,
The Board of Directors
Midland Microfin Limited
The AXIS, Plot No. 1, R.B. Badri Dass Colony,
G.T. Road, Jalandhar

12th November, 2024

Dear Sir

This certificate is issued in accordance with the terms of our engagement letter dated 02nd September, 2024 entered with Midland Microfin Limited (hereinafter 'the Company') for issuing independent Auditor's certificate for the Statement of information on asset cover maintained and compliance of covenants for listed non-convertible debentures in accordance with Regulation 56(1)(d) of SEBI (LODR) Regulations, 2015, as amended

1. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
2. We conducted our examination of the details in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

3. Management's Responsibility

The management of the Company is responsible for the compliance with the aforesaid SEBI regulation for maintenance of asset cover and Compliance of Covenants for Listed Non-Convertible Debentures. Management of company is also responsible for preparation and maintenance of all the data & other relevant supporting records and documents required for compliance of aforesaid regulation including passing of Board resolution, preparation of information memorandum/offer documents and entering into debenture trust deeds with debenture trustee.

4. Auditor's responsibility

Pursuant to the aforesaid requirements, it is our responsibility to provide reasonable assurance in the form of certificate as to: -

- a) Whether Company has maintained 100% or higher asset cover as per the terms of offer documents/information memorandum/debenture trust deeds.
- b) Whether Company has complied with all the covenants of offer documents/information memorandum/debenture trust deeds.

5. Procedure Performed

For the purpose of the certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that there is a situation where company has not maintained asset cover of 100% or higher asset cover as per the terms of offer documents/information memorandum/ debenture trust deeds or not complied with all the covenants of the above-mentioned documents:

- a) We had obtained the placement memorandum & Debenture Trust Deeds of the each listed NCD.
- b) Checked the amount forming part of the Statement of Information on Asset Cover from reviewed financial statement and placement memorandum.

- c) Recomputed the asset cover ratio.
- d) Traced such covenants and the status of compliance with such covenants.

6. Conclusion

Based on our examination as mentioned above, and the information and explanations given to us by the company, we can conclude that company has

- a) maintained 100% asset cover (Refer Annexure-1); and
- b) complied with all the covenants/terms of the issue in respect of the listed entity except for the cases mentioned below. The Company has requested for the waiver of the breach to the investors, where the final approval is still awaited.

S. No.	ISIN No.	Details of breach of covenants
1.	INE884Q07681	PAR-90 on Gross loan portfolio to Tangible Networth should be less than 20%, whereas the current ratio is 20.59%
2.	INE884Q07699	PAR-90 on Gross loan portfolio to Tangible Networth should be less than 20%, whereas the current ratio is 20.59%
3.	INE884Q07715	<ul style="list-style-type: none"> • PAR-30 to Gross loan portfolio should be less than or equal to 7%, whereas the current ratio is 8.97% • PAR-90 (including write off) to Gross loan portfolio should be less than or equal to 3%, whereas the current ratio is 4.51%
4.	INE884Q07723	PAR-30 on Gross loan portfolio should be less than or equal to 7%, whereas the current ratio is 8.97%
5.	INE884Q07731	Total PAR-90 (own book + off book) to Gross loan portfolio should be less than or equal to 4%, whereas the current ratio is 4.96%

7. Restriction of use

This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to Debenture Trustee and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

UDIN – 24529619BKBOYM2367

For GSA & Associates LLP
Chartered Accountants

Firm Registration No.: 000257N/N500339

TANUJ
CHUGH

Digitally signed
by TANUJ CHUGH
Date: 2024.11.12
16:01:43 +05'30'

Tanuj Chugh

Partner

Membership No.: 529619

Place: New Delhi

Date: 12th November, 2024

Annexure A

Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (LODR) Regulation, 2015 as on September 30, 2024

We hereby confirm that Midland Microfin Limited (the 'Company') having its registered office at The AXIS, Plot No.1, R.B. Badri Dass Colony, G.T Road, Jalandhar, Punjab-144001, as at September 30, 2024 has an security cover to the extent of 1.11 times of outstanding amount of Listed Secured Redeemable Non-Convertible Debentures.

Working of Security Cover (for secured Listed Debentures) as per SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 is attached as Appendix 1.

For Midland Microfin Limited



Name: Amardeep Singh Samra
Designation: Managing Director

Place: Jalandhar

Date: November 12, 2024

Appendix 1

(Rupees in mn)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Assets charged on Exclusive basis	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment				No	NA	NA	149.10		149.10	-	-	-	-	-	
Capital Work-in- Progress				No	NA	NA	-		-	-	-	-	-	-	
Right of Use Assets				No	NA	NA	10.30		10.30	-	-	-	-	-	
Goodwill				No	NA	NA	18.12		18.12	-	-	-	-	-	
Intangible Assets				No	NA	NA	2.18		2.18	-	-	-	-	-	
Intangible Assets under Development				No	NA	NA	478.40		478.40	-	-	-	-	-	
Investments				No	NA	NA									
Loans	Receivables under financing activities	2,261.62*	18,982.78**	No	NA	NA	2,251.93		23,496.33**	-	2,261.62	-	-	1,618.13	
Inventories				No	NA	NA	12.95		12.95	-	-	-	-	-	
Trade Receivables			850.00	No	NA	NA	1,891.00		2,741.00	-	-	-	-	-	
Cash and Cash Equivalents				No	NA	NA	956.59		2,371.22	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents			1,414.63	No	NA	NA	774.40		774.40	-	-	-	-	-	
Others				No	NA	NA	6,544.97		30,054.00	-	2,261.62	-	-	1,618.13	
Total		2,261.62	21,247.41												



Signature

(Rupees In mn)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F).		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Assets charged on Exclusive basis	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
LIABILITIES															
Debt securities to which this certificate pertains	Listed Non Convertible Debentures	2,043.59 ^a		No	NA	NA			2,043.59						
Other debt sharing pari-passu charge with above debt		not to be filled													
Other Debt				No	NA	NA	1,429.90		1,429.90						
Subordinated debt															
Borrowings															
Bank			9,537.85	No	NA	NA			9,537.85						
Debt Securities			2,257.42	No	NA	NA	341.68		2,599.10						
Others			7,301.12	No	NA	NA			7,301.12						
Trade payables				No	NA	NA		31.70	31.70						
Lease Liabilities				No	NA	NA		14.17	14.17						
Provisions				No	NA	NA		35.15	35.15						
Others			No	NA	NA		847.43	847.43							
Total		2,043.59	19,096.39				2,700.03	23,840.01							
Cover on Book Value		1.11													
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

^aIncludes Ind-AS adjustment for effective rate of interest on listed debt securities of Rs. 38.36 Mn and interest accrued on listed debt securities of Rs. 7.95 Mn.

^{*}Amount of loans charged on exclusive basis as mentioned in Column C & D include principal outstanding only.

^{**}Implies outstanding of loans grossed up of impairment loss reserve.



Signature

Independent Auditor's Report on utilization of proceeds from redeemable non-convertible debentures of Mildand Microfin Limited ('the Company') during the quarter ended 30th September, 2024

To,
The Board of Directors
Midland Microfin Limited
The AXIS, Plot No. 1, R.B. Badri Dass Colony,
G.T. Road, Jalandhar

12th November, 2024

Dear Sirs

1. This report is issued in accordance with the terms of our engagement letter dated 2nd September, 2024 entered with Midland Microfin Limited (hereinafter 'the Company')
2. The accompanying statement of utilization of proceeds from the redeemable non-convertible debentures ('the Statement') of Midland Microfin Limited ('the Company') has been prepared and certified by management of the Company for submission to the Debenture Trustees as required in terms of clause 15(1A)(c)(ii) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 dated 29 December 1993 and subsequent amendments thereto ("Debenture Trustee Regulations") and para 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations").
3. The Company has to obtain a Report from its statutory auditors, certifying whether the proceeds from the redeemable non-convertible debentures are used towards the purpose of the issue as set out in the Debenture trust-cum-mortgage deed. The aforesaid statement is stamped by us for identification purpose only.

Management's Responsibility

4. The preparation of the Statement is the responsibility of the Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The Company's management is also responsible for utilizing the proceeds of redeemable non-convertible debentures for the purpose as set out in the Debenture trust-cum-mortgage deed, ensuring filing of the Statement and for providing all relevant information to the Trustees.

Auditor's Responsibility

6. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Report. Accordingly, we do not express such an opinion.
7. Our responsibility is to provide limited assurance on compliance by the Company in respect of point 2 above, based on work done and representations received. For the purpose of this Report, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that, in all material respects, is not as per the purpose stated in Debenture trust deed:

- a. the amounts in the Statement have been accurately extracted from the unaudited financial information and other records of the Company for the period from 01st April 2024 to 30th September 2024.
 - b. the computation is arithmetically correct; and
 - c. the statement presents utilization of funds as required by the Debenture trust-cum-mortgage deed.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. We conducted our examination in accordance with the Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the independence and ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

11. Based on our procedures performed in paragraph 7 above, information and explanations given to us, records and documents produced to us, we certify that:
- a. the amounts in the Statement have been accurately extracted from the unaudited financial information and other records of the Company for the period from 1st April 2024 to 30th September 2024.
 - b. the computation is arithmetically accurate; and
 - c. the statement represents utilization of funds as required by the Debenture trust-cum-mortgage deed.

Restriction of Use

12. This report has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, for submission to the debenture trustees pursuant to SEBI Regulations. Accordingly, our Report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability of any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

UDIN - 24529619BKBOYN5868

For GSA & Associates LLP

Chartered Accountants

Firm Registration No.: 000257N/N500339

TANUJ Digitally signed
by TANUJ
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CHUGH Date: 2024.11.12
15:59:39 +05'30'

Tanuj Chugh

Partner

Membership No.: 529619

Place: New Delhi

Date: 12th November, 2024

Statement of utilization of proceeds during the quarter ended September 30, 2024 from Listed non-convertible debentures (NCDs) issued during the quarter ended September 30, 2024

Reference: Key Information Document dated June 24, 2024 & Debenture Trust Deed dated June 28, 2024 aggregating Rs. 50 Crores

S No	Allotment Date	ISIN	Allottee Name	Description of NCDs issued and allotted	Proceeds from Issue (Rs. in Crores)	Objects of the Issue and Utilization of proceeds as per the Key Information Document	Description of actual utilization of funds	Category (Listed/Unlisted, Secured/Unsecured)
1	2-JUL-24	INE884Q07707	OXYZO FINANCIAL SERVICES PRIVATE LIMITED	5000 Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable Non-convertible Debentures of Rs. 1,00,000 each	50.00	The proceeds of the issuance of Debentures will be utilized by the issuer for onward lending purposes only.	The funds received from the issue of Listed Non-convertible debentures were utilized for the onward lending	Listed & Secured
				Total	50.00			

Note:

1. There is no deviation in the use of issue proceeds of Non-Convertible Debentures as compared to the objects of the issue.
2. There is no deviation in the amount of funds utilized as against what was originally disclosed.

For Midland Microfin Limited



Managing Director
Date: November 12, 2024



Midland Microfin Limited

Regd. & Corporate Office: The Axis, Plot No. 1, R.B. Badri Dass Colony, BMC Chowk, G.T. Road, Jalandhar-144001 (Punjab), India
Tel: 0181-5085555, 5086666 | Fax: 0181-5087777 | Email : info@midlandmicrofin.com | Website : www.midlandmicrofin.com

CIN : U65921PB1988PLC008430

Statement of utilization of proceeds during the quarter ended September 30, 2024 from Listed non-convertible debentures (NCDs) issued during the quarter ended September 30, 2024


Reference: Key Information Document dated July 06, 2024 & Debenture Trust Deed dated July 09, 2024 aggregating Rs. 20 Crores

S No	Allotment Date	ISIN	Allottee Name	Description of NCDs issued and allotted	Proceeds from issue (Rs. in Crores)	Objects of the issue and Utilization of proceeds as per the Key Information Document	Description of actual utilization of funds	Category (Listed/Unlisted, Secured/Unsecured)
1	11-JUL-24	INE884Q07718	Credaverse Securities Private Limited, MAS Financial Services	2000 Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable non-convertible Debentures of Rs 1,00,000 each	20.00	The proceeds of the issuance of Debentures will be utilized by the issuer for onward lending purposes only	The funds received from the issue of Listed Non-convertible debentures were utilized for the onward lending	Listed & Secured
				Total	20.00			

Note:

1. There is no deviation in the use of issue proceeds of Non-Convertible Debentures as compared to the objects of the issue.
2. There is no deviation in the amount of funds utilized as against what was originally disclosed.

For Midland Microfin Limited



Managing Director
Date: November 12, 2024



Midland Microfin Limited

Regd. & Corporate Office: The Axis, Plot No. 1, R.B. Badri Dass Colony, BMC Chowk, G.T. Road, Jalandhar-144001 (Punjab), India
Tel: 0181-5085555, 5086666 | Fax: 0181-5087777 | Email : info@midlandmicrofin.com | Website : www.midlandmicrofin.com

CIN : U65921PB1986PLC008430

Statement of utilization of proceeds during the quarter ended September 30, 2024 from Listed non-convertible debentures (NCDs) issued during the quarter ended September 30, 2024.

Reference: Key Information Document dated August 23, 2024 & Debenture Trust Deed dated August 23, 2024 aggregate Rs. 35 Crores.

S.No	Allotment Date	ISIN	Allottee Name	Description of NCDs issued and allotted	Proceeds from issue (Rs. in Crores)	Objects of the issue and Utilization of proceeds as per the Key Information Document	Description of actual utilization of funds	Category (Listed/Unlisted, Secured/Unsecured)
	27-Aug-24	INE884D07723	Tipsons Consultancy Services Pvt. Ltd., Gujarat Ambuja Exports Ltd., Namra Finance Ltd.	3500 Series, Secured, Listed, Rated, Taxable, Transferable, Redeemable Non-convertible Debentures of Rs. 1,00,000 each	35.00	The funds raised by the issue shall be utilized by the issuer for the following purposes: a) for general corporate purposes of the issuer; and b) for utilization in the ordinary course of business of the issuer including for repayment or refinancing of existing Financial Indebtedness of the issuer.	The funds received from the issue of Listed Non-convertible debentures were utilized for the purposes mentioned.	Listed & Secured
				Total	35.00			

Note:

1. There is no deviation in the use of issue proceeds of Non-Convertible Debentures as compared to the objects of the issue.
2. There is no deviation in the amount of funds utilized as against what was originally disclosed.

For Midland Microfin Limited



Managing Director
Date: November 12, 2024



Midland Microfin Limited

Regd. & Corporate Office: The Axis, Plot No. 1, R.B. Badri Dass Colony, BMC Chowk, G.T. Road, Jalandhar-144001 (Punjab), India
Tel: 0181-5085555, 5086666 | Fax: 0181-5087777 | Email : info@midlandmicrofin.com | Website : www.midlandmicrofin.com

CIN : U65921PB1988PLC006430

Statement of utilization of proceeds during the quarter ended September 30, 2024 from Listed non-convertible debentures (NCDs) issued during the quarter ended September 30, 2024

Reference: Key Information Document dated September 17, 2024 & Debenture Trust Deed dated September 17, 2024 Issuance of Rs. 20 Crores

S No	Allotment Date	ISIN	Allottee Name	Description of NCDs issued and allotted	Proceeds from issue (Rs. in Crores)	Object of the issue and Utilization of proceeds as per the Key Information Document	Description of actual utilization of funds	Category (Listed/Unlisted, Secured/Unsecured)
1	19-Sep-24	(NE984Q0773)	Dxy Ventures Private Limited, Namra Finance Limited	20,000 Senior, Secured, Listed, Rated, Taxable, Transferable Redeemable Non-convertible Debentures of Rs. 10,000 each	20.00	The proceeds of the issuance of Debentures will be utilized by the issuer for onward lending purposes only	The funds received from the issue of Listed Non-convertible debentures were utilized for the onward lending.	Listed & Secured
				Total	20.00			

Note:

1. There is no deviation in the use of issue proceeds of Non-Convertible Debentures as compared to the objects of the issue.
2. There is no deviation in the amount of funds utilized as against what was originally disclosed.

For Midland Microfin Limited



Managing Director
Date: November 12, 2024



Midland Microfin Limited

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