

**Date: November 05, 2025**

To,  
**The Listing Compliance Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001  
Maharashtra

**Subject: Outcome of Board Meeting held on November 05, 2025**

Dear Sir/Madam,

In continuation of our prior intimation dated October 29, 2025, regarding the convening of the Board Meeting and pursuant to Regulation 51 read with Part A of Schedule III and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform that the Board of Directors of Midland Microfin Limited at its meeting held today, i.e., November 05, 2025, has inter alia considered and approved the following:

**1. Unaudited Financial Results:**

Approval of the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025, along with the Limited Review Report issued by the Statutory Auditors.

**2. Fund Raising:**

Approval for raising funds by way of issuance of non-convertible securities.

**3. Appointment of Secretarial Auditor:**

Appointment of M/s Harsh Goyal & Associates, Company Secretaries, as the Secretarial Auditor of the Company for the financial year 2025–26.

**4. Corporate Office Designation:**

Designation of the Noida Office situated at G-48, Sector 6, Noida, Uttar Pradesh as the Corporate Office of the Company.

Further, pursuant to the relevant provisions of the Listing Regulations, we are submitting herewith the following documents for your records:

- a) Unaudited Financial Results for the quarter and half year ended September 30, 2025, along with the Limited Review Report issued by the Statutory Auditors with an unmodified opinion.
- b) Disclosures/line items as required under Regulation 52(4) of the Listing Regulations.
- c) Statement on utilization of proceeds of Non-Convertible Debentures along with the statement of deviation or variation pursuant to Regulations 52(7) and 52(7A);
- d) Disclosure of Security Cover pursuant to Regulation 54 of the Listing Regulations.

The Board Meeting commenced at 02:30 P.M. and concluded at 05:16 P.M.

The above information is also available on the Company’s website at [www.midlandmicrofin.com](http://www.midlandmicrofin.com)

An extract of the Unaudited Financial Results will be published in the newspapers, in compliance with Regulation 52(8) of the Listing Regulations.

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**Midland Microfin Limited**

You are requested to kindly take the above information on record in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,  
For **Midland Microfin Limited**

**Kapil Kumar Ruhela**  
**Company Secretary & Chief Compliance Officer**  
**Membership No.: A63313**

Copy to:

- 1. India International Exchange (IFSC) Limited**  
1st Floor, Unit No. 101, The Signature, Building No. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355
- 2. Catalyst Trusteeship Limited**  
Unit No- 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013.
- 3. Beacon Trusteeship Limited**  
5W, 5th Floor, Metropolitan Building, E Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai 400 051

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**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](mailto:info@midlandmicrofin.com), Website: [www.midlandmicrofin.com](http://www.midlandmicrofin.com)  
CIN – U65921PB1988PLC008430

**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 declare that by M/s GSA and Associates LLP Chartered Accountants (ICAI Firm Registration Number: 000257N/N500339), Statutory Auditors of the Company, have issued Limited Review Reports with Unmodified Opinion on the Unaudited Financial Results for the quarter and half year ended September 30, 2025.

Yours faithfully,

**For Midland Microfin Limited**



**Amardeep Singh Samra**  
**Managing Director**  
**DIN: 00649442**

**Date: November 05, 2025**

**Independent Auditor's Review Report on Unaudited Quarterly and Half Yearly Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, of Midland Microfin Limited for the quarter and half year ended 30<sup>th</sup> September 2025**

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 and half year ended 30<sup>th</sup> September 2025 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 52 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 52 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 Matters**

- a. The statement includes the results for the quarter and half year ended 30<sup>th</sup> September, 2025, being the balancing figures between the unaudited figures in respect of quarter ended 30<sup>th</sup> June, 2025 and published year to date figures upto 30<sup>th</sup> September, 2025.

Our conclusion is not modified in respect of these matter.

**For GSA & Associates LLP**

Chartered Accountants

Firm Registration No.: 000257N/N500339



**Tanuj Chugh**

Partner

Membership No. 529619

Place: New Delhi

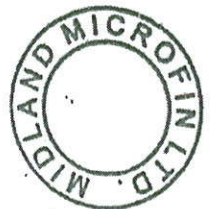
Date: 05<sup>th</sup> November, 2025

**UDIN – 25529619BMIVNYI595**

Midland Microfin Limited (CIN: U65921PB1988PLC008430)		
Registered Office:- The AXIS, Plot No.1, R.B. Badri 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, 2025		
(Rupees in millions unless otherwise stated)		
Particulars	As at	As at
	September 30, 2025	March 31, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	4,419.12	1,774.53
Bank balances other than cash and cash equivalents	2,505.71	1,986.62
Derivative financial instruments	143.96	56.28
Receivables		
Trade Receivables	17.64	8.77
Other Receivables	14.11	34.97
Loans	21,018.28	21,356.98
Investments	1,185.79	1,571.58
Other financial assets	690.30	279.32
<b>Total financial assets</b>	<b>29,994.91</b>	<b>27,069.05</b>
<b>Non-financial assets</b>		
Current tax assets (net)	-	-
Deferred tax assets (net)	190.49	156.17
Property, plant and equipment	192.65	154.38
Intangible assets under development	-	-
Other intangible assets	21.74	24.64
Other non-financial assets	66.91	83.85
<b>Total non-financial assets</b>	<b>471.79</b>	<b>419.04</b>
<b>Total assets</b>	<b>30,466.70</b>	<b>27,488.09</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
Trade payables		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	6.72	0.43
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	5.25	0.06
Other payables		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	10.34	7.56
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	16.55	10.30
Debt securities	8,430.33	4,335.45
Borrowings (other than debt securities)	13,492.77	15,261.43
Subordinated liabilities	1,279.70	1,228.23
Other financial liabilities	644.18	350.50
<b>Total financial liabilities</b>	<b>23,885.84</b>	<b>21,193.96</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	22.61	10.31
Provisions	38.81	36.20
Other non-financial liabilities	52.82	55.88
<b>Total non-financial liabilities</b>	<b>114.24</b>	<b>102.39</b>
<b>EQUITY</b>		
Equity share capital	523.73	523.73
Instruments entirely equity in nature	465.86	457.68
Other equity	5,477.03	5,210.33
<b>Total equity</b>	<b>6,466.62</b>	<b>6,191.74</b>
<b>Total liabilities and equity</b>	<b>30,466.70</b>	<b>27,488.09</b>

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

  
Amardeep Singh Samra  
Managing Director



Place: Noida  
Date: November 05, 2025



Midland Microfin Limited (CIN: U65921PB1988PLC008430) Registered Office:- The AXIS, Plot No.1, R.B. Badri 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 Financial Results for the quarter and half year ended September 30, 2025						
Particulars	(Rupees in millions unless otherwise stated)					
	Quarter ended			Half year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Revenue from operations						
Interest income	1,476.34	1,420.41	1,574.66	2,896.75	2,997.86	6,037.74
Fees and commission income	37.56	44.13	49.17	81.69	166.27	250.84
Net gain on derecognition of financial instruments under amortised cost category	126.48	-	-	126.48	44.24	68.52
<b>Total revenue from operations</b>	<b>1,640.38</b>	<b>1,464.54</b>	<b>1,623.83</b>	<b>3,104.92</b>	<b>3,208.37</b>	<b>6,357.10</b>
Other income	27.60	21.42	5.99	49.03	7.89	7.43
<b>Total income</b>	<b>1,667.98</b>	<b>1,485.96</b>	<b>1,629.82</b>	<b>3,153.95</b>	<b>3,216.26</b>	<b>6,364.53</b>
Expenses						
Finance cost	659.18	653.15	705.36	1,312.33	1,364.82	2,721.78
Net loss on fair value changes	199.60	-	(63.00)	199.60	18.20	157.40
Impairment on financial instruments	156.91	217.17	465.89	374.07	506.71	1,178.83
Employee benefit expenses	368.06	360.59	305.25	728.64	622.20	1,278.63
Depreciation and amortization expense	12.31	11.20	11.56	23.51	22.07	45.55
Other expenses	208.66	197.09	153.36	405.75	310.91	655.73
<b>Total expenses</b>	<b>1,604.72</b>	<b>1,439.20</b>	<b>1,578.42</b>	<b>3,043.90</b>	<b>2,844.91</b>	<b>6,037.92</b>
<b>Profit before tax</b>	<b>63.26</b>	<b>46.76</b>	<b>51.40</b>	<b>110.05</b>	<b>371.35</b>	<b>326.61</b>
Tax expense:						
Current tax	(7.73)	51.94	141.16	44.21	251.44	120.13
Tax expense for earlier years	-	-	-	-	1.11	1.11
Deferred tax	19.58	(44.48)	(129.94)	(24.91)	(161.71)	(61.36)
<b>Income tax expense</b>	<b>11.85</b>	<b>7.46</b>	<b>11.22</b>	<b>19.30</b>	<b>90.84</b>	<b>59.88</b>
<b>Net Profit for the period/year (A)</b>	<b>51.41</b>	<b>39.30</b>	<b>40.18</b>	<b>90.75</b>	<b>280.51</b>	<b>266.73</b>
Other comprehensive income/(loss)						
Items that will not be reclassified subsequently to profit or loss						
Re-measurement gain/(loss) on defined benefit plans	1.53	1.48	0.97	3.01	1.91	5.25
Income tax effect	(0.39)	(0.38)	(0.25)	(0.76)	(0.48)	(1.32)
Items that will be reclassified subsequently to profit or loss						
Fair value Income/(loss) on derivative financial instruments	(63.04)	22.63	0.52	(40.41)	(23.28)	(72.39)
Income tax effect	15.87	(5.70)	(0.13)	10.17	5.86	18.22
<b>Other comprehensive income/(loss) (B)</b>	<b>(46.03)</b>	<b>18.03</b>	<b>1.11</b>	<b>(27.99)</b>	<b>(15.99)</b>	<b>(50.24)</b>
<b>Total comprehensive income for the period/year (A+B)</b>	<b>5.38</b>	<b>57.33</b>	<b>41.29</b>	<b>62.76</b>	<b>264.52</b>	<b>216.49</b>
Earnings per equity share (face value of ₹10 per equity share) Computed on the basis of total profit for the period/year						
Basic EPS (₹)*	0.98	0.75	0.73	1.73	5.32	5.56
Diluted EPS (₹)*	0.86	0.66	0.70	1.52	4.92	5.10

\*Basic and Diluted EPS for the Quarter ended September 30, 2025, June 30, 2025, September 30, 2024 and Half year ended September 30, 2025, September 30, 2024 are not annualised.

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

*Amardeep Singh*

Amardeep Singh  
Managing Director



Place: Noida  
Date: November 05, 2025

Midland Microfin Limited (CIN: U65921PB1988PLC008430) Registered Office:- The AXIS, Plot No.1, R.B. Badri Dass Colony, G.1 Road, Jalandhar PB 144001 (INDIA) Tel : +91-181-5076000, Fax No : +91- 181-2236070 Website : www.midlandmicrofin.com Statement of Unaudited Cash Flows for half year ended September 30, 2025		
(Rupees in millions unless otherwise stated)		
Particulars	For half year ended	For year ended
	September 30, 2025	March 31, 2025
	Unaudited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	110.05	326.61
Adjustments for:		
Depreciation and amortization	23.51	45.55
Provision for employee benefits	6.69	10.76
Net loss on fair value changes	199.60	157.40
Impairment of financial instruments	122.10	(43.05)
Net gain on derecognition of financials instruments under amortised cost category	(64.65)	285.49
Profit on sale of mutual fund units	(0.67)	(1.12)
Other provisions and write offs	4.78	3.20
Adjustments towards effective interest rate towards loan portfolio	(17.84)	5.81
Adjustments towards effective interest rate towards borrowings, debt securities and subordinated liabilities	(13.00)	4.33
Interest expense on lease liabilities	2.56	1.92
Operating profit before working capital changes	373.13	796.90
Movements in working capital :		
Increase/(decrease) in payables	20.52	(16.84)
Increase/(decrease) in other financial liabilities (excluding lease liabilities)	250.33	(965.37)
(Decrease)/increase in other non financial liabilities	(3.05)	10.96
Decrease in receivables	11.82	9.63
Decrease/(increase) in loan portfolio	74.78	(1,049.57)
(Increase) in other financial assets	(191.52)	(39.34)
Decrease / (increase) in other non financial assets	16.94	(16.91)
Cash from/(used in) operating activities post working capital changes	552.95	(1,264.54)
Income taxes paid	(31.91)	(186.27)
<b>Net cash from/(used in) operating activities (A)</b>	<b>521.04</b>	<b>(1,450.81)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (excluding right of use assets)	(13.00)	(42.71)
Purchase of Intangible assets and intangible assets under development	-	(9.93)
(Increase)/decrease in bank balances other than cash and cash equivalents	(519.08)	384.04
Purchase of Investments	(873.80)	(2,867.38)
Sale of Investments	1,060.67	1,656.12
<b>Net cash (used in)/from investing activities (B)</b>	<b>(345.21)</b>	<b>(879.86)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of partly paid equity shares	-	47.62
Premium on issue of partly paid equity shares	-	714.34
Proceeds from issue of cumulative compulsorily convertible preference shares (CCCPS)	-	-
Proceeds from issue of partly paid CCCPS	13.20	23.00
Premium on issue of partly paid CCCPS	198.18	345.09
Share issue expenses	-	(0.14)
Proceeds from issue (redemption) of Debt securities (net)	4,129.07	2,503.55
Proceeds from issue of Borrowings (other than debt securities) (net)	(1,905.03)	(1,422.04)
Proceeds from issue of Subordinated liabilities (net)	38.46	(182.81)
Dividend on equity shares	-	(31.90)
Dividend on compulsorily convertible preference shares	(0.04)	(1.94)
Payment of lease liabilities	(5.08)	(10.37)
<b>Net cash from financing activities (C)</b>	<b>2,468.76</b>	<b>1,984.40</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>2,644.59</b>	<b>(346.27)</b>
Cash and cash equivalents at the beginning of the period	1,774.53	2,120.80
Cash and cash equivalents at the end of the period	4,419.12	1,774.53
<b>Components of cash and cash equivalents as at the end of period</b>		
Cash in hand	81.47	4.87
Balance with banks - on current account	888.90	175.95
Deposits with original maturity of less than or equal to 3 months	3,448.75	1,593.71
<b>Total cash and cash equivalents</b>	<b>4,419.12</b>	<b>1,774.53</b>

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

  
Amardeep Singh Samra  
Managing Director



Place: Noida  
Date: November 05, 2025



**Notes to the unaudited financial results:**

- The unaudited financial results of Midland Microfin Limited (the 'Company') for the quarter and half year ended September 30, 2025 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.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 05, 2025, 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, 2025 have been reviewed by the Statutory Auditors of the Company.
- 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.
- Pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, and any other relevant provisions of the Companies Act, 2013 (as amended from time to time) and in accordance with any other applicable laws, regulations, Depositories Act, 1996, to the extent applicable to unlisted dematerialized securities, pursuant to the Memorandum of Association and Articles of Association of the Company, the guidelines issued by the Reserve Bank of India regarding private placement, and any other law in force, during the quarter and half year under review, the Company had allotted Listed Secured Redeemable Non-Convertible Debentures (NCDs) on private placement basis as follows:

ISIN	Allotment Date	No. of Debentures	Nominal Amount	Total Amount
INE884Q07756	14-05-2025	25,000	10,000	25,00,00,000
INE884Q07764	27-05-2025	5,000	1,00,000	50,00,00,000
INE884Q07772	13-06-2025	50,000	10,000	50,00,00,000
INE884Q07780	21-08-2025	50,000	10,000	50,00,00,000
INE884Q07798	30-09-2025	5,000	1,00,000	50,00,00,000

- 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, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- The Company has developed estimates for the purpose of determination of the provision for impairment of financial assets. As at September 30, 2025, the Company holds an aggregate provision of ₹840.28 Mn. The Company will closely monitor any material changes to future economic conditions and update its assessment.
- 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.
- Details of loans transferred/acquired, as per RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021, are given below:
  - The Company has not transferred any loan not in default through assignment during the quarter and half year ended September 30, 2025.

(₹ in millions unless otherwise stated)

Particulars	For quarter	For half year ended
	ended September 30, 2025	September 30, 2025
Number of loan accounts assigned	43,880	43,880
Aggregate amount of loans assigned	1,499.57	1,499.57
Weighted average residual tenor of the loans assigned (In months)	16.77	16.77
Weighted average holding period (In months)	5.88	5.88
Retention of beneficial economic interest by the originator	10%/16.67%	10%/16.67%
Tangible security cover	Nil	Nil
Rating-wise distribution of rated loans	Not Applicable	Not Applicable

- The Company has not acquired any loan through assignment during the quarter and half year ended September 30, 2025.
- (a) The Company has not transferred/acquired any stressed loan during the quarter and half year ended September 30, 2025.
- (b) Security Receipts (SRs) held and recovery ratings assigned to SRs by the credit rating agency:

Particulars	Recovery ratings scale	Implied recovery	As at September 30, 2025
Security Receipts of Phoenix Trust* (₹ In millions)	IND RRS	Upto 25%	153.60
Security Receipts of CFMARC Trust-170 (₹ In millions)	To be rated within timelines as per RBI guidelines		1,031.69

\*The Company is holding impairment allowance of ₹ 529.20 Mn on as on September 30, 2025.



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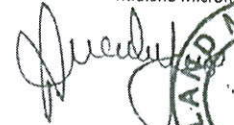
9. Analytical ratios/disclosures required under Regulation 52(4) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

(₹ in millions unless otherwise stated)

Particulars	For quarter ended September 30, 2025	For half year ended September 30, 2025
(1) Debt-equity ratio	3.55	3.55
(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	57,25,000	57,25,000
-Value	254.32	254.32
(5) Capital Redemption Reserve (₹ in millions)	106.20	106.20
(6) Debenture Redemption Reserve (₹ in millions)	36.63	36.63
(7) Net worth (₹ in millions)	6,466.62	6,466.62
(8) Net profit after tax (₹ in millions)	51.41	90.75
(9) Earnings per share		
-Basic	0.98	1.73
-Diluted	0.86	1.52
(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	0.75	0.75
(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 (%)	3.08	2.88
(19) Sector specific equivalent ratios, as applicable:		
(a) Capital Adequacy Ratio (%)	33.37	33.37
(b) Gross Non-Performing Assets (GNPA) Ratio (%)	2.94	2.94
(c) Net Non-Performing Assets (NNPA) Ratio (%)	0.96	0.96
(d) Provision Coverage ratio (NPA) (%)	68.13	68.13

10. 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.
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](http://www.bseindia.com)) and the website of the Company ([www.midlandmicrofin.com](http://www.midlandmicrofin.com)).

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

  
 Amardeep Singh Samra  
 Managing Director

Place: Noida

Date: November 05, 2025



**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

**5<sup>th</sup> November, 2025**

Dear Sir

This certificate is issued in accordance with the terms of our engagement letter dated 25<sup>th</sup> June, 2025 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 compliance with the aforesaid SEBI regulation for maintenance of asset cover and Compliance of Covenants for Listed Non-Convertible Debentures. Management of the 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 the 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 each listed NCD.
- b) Checked the amount forming part of the Statement of Information on Asset Cover from audited 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 the company has

- a) maintained 100% asset cover (Refer Annexure-I); and
- b) complied with all the covenants/terms of the issue in respect of the listed entity.

**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 the 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.

**For GSA & Associates LLP  
Chartered Accountants**

Firm Registration No.: 000257N/N500339


**Tanuj Chugh**

Partner

Membership No.: 529619

Place: New Delhi

Date: 5<sup>th</sup> November, 2025

**UDIN – 25529619BMIVNZ5016**

**Annexure A**

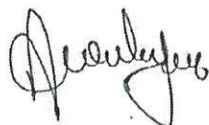
**Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (LODR) Regulation, 2015 as on September 30, 2025**

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, 2025 has an security cover to the extent of 1.11 times of outstanding amount of Listed Secured Redeemable Non-Convertible Debentures.

The Company has complied with the covenants in respect of outstanding Listed Secured Redeemable Non-Convertible Debentures as on September 30, 2025 except as reported.

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 05, 2025



**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

Appendix 1

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)	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, DSRP market value is not applicable)	Market Value for Assets charged on Exclusive basis	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg, Bank Balance, DSRP market value is not applicable)	Related to Column F
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part passu charge covered in column F)		debt amount considered more than once (due to exclusive plus part passu charge)						
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment				No	NA	NA	141.78		141.78					
Capital Work-in-Progress				No	NA	NA	-		-					
Right of Use Assets				No	NA	NA	50.87		50.87					
Goodwill				No	NA	NA	21.74		21.74					
Intangible Assets				No	NA	NA	-		-					
Intangible Assets under Development				No	NA	NA	1,185.79		1,185.79					
Investments				No	NA	NA	4,610.20		4,610.20					
Loans	Receivables under financing activities	3,817.76*	13,430.5*	No	NA	NA			21,858.56**				3,817.76	3,817.76
Inventories				No	NA	NA	17.64		17.64					
Trade Receivables				No	NA	NA	2,019.12		4,419.12					
Cash and Cash Equivalents				No	NA	NA	932.00		2,505.71					
Bank Balances other than Cash and Cash Equivalents				No	NA	NA	1,105.77		1,105.77					
Others				No	NA	NA	10,085.01		31,396.88					
Total		4,067.76	17,154.21											3,817.76



*Signature*





**Independent Auditor's Report on utilization of proceeds from redeemable non-convertible debentures of Mildand Microfin Limited ('the Company') during the quarter ended 30<sup>th</sup> September, 2025**

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

**5<sup>th</sup> November, 2025**

Dear Sir

1. This report is issued in accordance with the terms of our engagement letter dated 25<sup>th</sup> June, 2025 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 audited financial information and other records of the Company for the period from 01<sup>st</sup> April, 2025 to 30<sup>th</sup> September, 2025.
  - 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 1<sup>st</sup> April 2025 to 30<sup>th</sup> September 2025.
  - 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.

### For GSA & Associates LLP

Chartered Accountants

Firm Registration No.: 000257N/N500339

  
Tanuj Chugh

Partner

Membership No.: 529619

Place: New Delhi

Date: 5<sup>th</sup> November, 2025



UDIN – 25529619BMIVOA4988

Statement of utilization of proceeds during the quarter ended September 30, 2025 from Listed non-convertible debentures (NCDs) issued during the quarter ended September 30, 2025

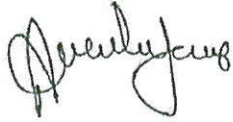
Reference: \*Key Information Document dated August 18, 2025 & Debenture Trust Deed dated August 14, 2025 aggregating Rs. 50 Crores.

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	21-Aug-25	INE884Q07780	Ambium Finserv Private Limited, Moneybox Finance Limited, LKP Finance Limited	50,000 Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable Non-convertible Debentures of Rs.10,000 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
				<b>Total</b>	<b>50.00</b>			

**Notes:**

- 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.
- 3 There is no unutilised amount at the end of the quarter.

For Midland Microfin Limited



Managing Director  
Date: November 05, 2025



**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, 2025 from Listed non-convertible debentures (NCDs) issued during the quarter ended September 30, 2025

Reference: \*Key Information Document dated September 26, 2025 & Debenture Trust Deed dated September 25, 2025 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	30-Sep-25	INE884Q07798	Oxy Ventures 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 not utilized for the onward lending and were lying in the bank account of the company.	Listed & Secured
				<b>Total</b>	<b>50.00</b>			

Note:

- 1 There is no utilised amount at the end of the quarter.

For Midland Microfin Limited



Managing Director  
Date: November 05, 2025



**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](mailto:Info@midlandmicrofin.com) | Website : [www.midlandmicrofin.com](http://www.midlandmicrofin.com)

CIN : U65921PB1988PLC008430

**Independent Auditor's Report on compliance with Foreign Direct Investment (FDI) norms for the half year ended 30<sup>th</sup> September, 2025 of Midland Microfin Limited**

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

**5<sup>th</sup> November, 2025**

Dear Sirs

1. This report is issued in accordance with the terms of our engagement letter dated 25<sup>th</sup> June, 2025 entered with Midland Microfin Limited (hereinafter 'the Company')
2. We, GSA & Associates LLP, Chartered Accountants, are the statutory auditors of the Company with effect from financial year 2024-25 and onwards and have been requested by the Company to certify the particulars contained in accompanying statement in "Appendix I", on compliance with FDI norms for the Half Year ended 30<sup>th</sup> September, 2025 (i.e., period from 01<sup>st</sup> April, 2025, to 30<sup>th</sup> September, 2025). The attached Statement "Appendix I" has been initialed by us for identification purpose only.

**Management's Responsibility**

3. The preparation of the statement in "Appendix I" and adherence to all the relevant regulations, laws and guidelines and preparation of records and maintaining documents as laid down by RBI through various circulars/policies in respect of FDI in India is the responsibility of the Company's management. This responsibility includes the design, implementation, and maintenance of internal control relevant to the with all the guidelines laid down by the RBI and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

4. We have not conducted an audit, the objective of which would be the 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.
5. Pursuant to the requirements of the Document, it is our responsibility to provide reasonable assurance whether:
  - a. The details given in the accompanying statement in "Appendix I" vis-à-vis relevant books of accounts and other records maintained by the Company, inter-alia including the Shareholders register as on 30<sup>th</sup> September 2025.
  - b. Reviewed the Company's business activities from 01<sup>st</sup> April, 2025 to 30<sup>th</sup> September 2025, to evaluate if any activity is amongst the restricted activities prescribed as laid down by RBI through various circulars/policies in respect of FDI in India.
  - c. Obtained and verified the Company's compliance with the minimum capitalisation norms, as specified by the concerned regulatory norms.



6. 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.
7. 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.
8. For the purpose of this report, we have been provided with following documents: -
  - a) Minutes of the meeting of Board of Directors held between 01<sup>st</sup> April, 2025 to 30<sup>th</sup> September 2025.
  - b) Minutes of the meeting of members held between 01<sup>st</sup> April, 2025 to 30<sup>th</sup> September 2025.
  - c) Member's register as on 30<sup>th</sup> September 2025.
  - d) Unaudited financial results as on 30<sup>th</sup> September 2025.
  - e) Statement of FDI for the year ended 30<sup>th</sup> September 2025, as mentioned in Appendix I.

### Conclusion

9. Based on the audited financial information for the year ended 30<sup>th</sup> September 2025, records and documents produced to us, information, explanation and representation given to us, nothing has come to our attention that causes us to believe that that the Company is not Compliance with the FDI norms in India as laid down by RBI through various circulars/policies in respect of FDI in India.

### Restriction of Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to submit the same with RBI 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 certificate is shown or into whose hands it may come without our prior consent in writing.

### For GSA & Associates LLP

Chartered Accountants

Firm Registration No.: 000257N/N500339

  
Tanuj Chugh

Partner

Membership No.: 529619

Place: New Delhi

Date: 5<sup>th</sup> November, 2025



UDIN - 25529619BMIVOB9083