

Date: May 04, 2026

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

**Subject: Outcome of Board Meeting held on May 04, 2026**

Dear Sir/Madam,

In continuation of our prior intimation dated April 17, 2026, 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., May 04, 2026, has inter alia considered and approved the following:

1. The Audited Financial Results of the Company for the quarter and financial year ended March 31, 2026.
2. Fund raising by way of issuance of non-convertible securities.

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

- a) Audited Financial Results for the quarter and financial year ended March 31, 2026.
- 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 04:00 P.M. and concluded at 06:45 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 Audited Financial Results will be published in the newspapers, in compliance with Regulation 52(8) of the Listing Regulations.

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**

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

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**Midland Microfin Limited**

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 Audit Reports with Unmodified Opinion on the Audited Financial Results for the quarter and financial year ended March 31, 2026.

Yours faithfully,

**For Midland Microfin Limited**



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

**Date: May 04, 2026**

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**Midland Microfin Limited**

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results for the year ended 31<sup>st</sup> March, 2026 of Midland Microfin Limited Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

The Board of Directors  
Midland Microfin Limited

**Opinion**

1. We have audited the accompanying Statement of Financial Results ("financial results") of **Midland Microfin Limited** ("the Company") for the quarter ended 31st March, 2026 and year to date results for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026 ("the statement") attached herewith, 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).

In our opinion and to the best of our information and according to the explanations given to us these aforesaid financial results:

- a) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards "IND AS", RBI guidelines, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2026 as well as year to date results for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026.

**Basis for opinion**

2. We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013 "Act". Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial results.
3. **Management's and Board responsibility for financial results**

This statement, which includes the financial results, have been compiled from the financial statements. The Company's management and Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit, other comprehensive income and other financial information, the statement of assets & liabilities and the statement of cash flows in accordance with the recognition and measurement principle laid down in IND AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India "RBI" from time to time (RBI guidelines) and other accounting principles generally accepted in India and in compliance with Regulation 52 of the listing regulations.



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Head Office: - 16 DDA Flats, GF, Panchsheel Shivalik Mor, Near Malviya Nagar, New Delhi-110017  
Tele- 011-41811888, 7862099205 Email ID- admin@gsa.net.in  
LLP registration No. AAS-8863 (Formerly known as GSA & Associates)  
Branches at Delhi, Gurugram and Akhnoor (Jammu)

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, management and Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **4. Auditor's responsibilities for the audit of financial results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors;
- Conclude on the appropriateness of management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**5. Other matters**

The statement includes the results for the quarter ended 31st March, 2026 and quarter ended 31st March, 2025, being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of the respective financial year which are subject to limited review by us.

Our opinion is not modified in respect of this matter.

For **GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 000257N/N500339



**Tanuj Chugh**  
Partner  
Membership No. 529619  
Place: New Delhi  
Date: 04<sup>th</sup> May, 2026

**UDIN: 26529619CZAZXT4263**

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 Audited Assets and Liabilities as at March 31, 2026		
(Rupees in millions unless otherwise stated)		
Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	3,955.85	1,774.53
Bank balances other than cash and cash equivalents	2,379.60	1,986.62
Derivative financial instruments	460.99	56.28
Receivables		
Trade Receivables	20.24	8.77
Other Receivables	19.85	34.97
Loans	25,345.10	21,356.98
Investments	1,607.31	1,571.58
Other financial assets	912.01	279.32
<b>Total financial assets</b>	<b>34,700.95</b>	<b>27,069.05</b>
<b>Non-financial assets</b>		
Deferred tax assets (net)	173.32	156.17
Property, plant and equipment	194.08	154.38
Other Intangible assets	18.65	74.64
Other non-financial assets	89.64	83.85
<b>Total non-financial assets</b>	<b>475.69</b>	<b>419.04</b>
<b>Total assets</b>	<b>35,176.64</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	9.59	0.43
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	8.84	0.06
Other payables		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	9.66	7.56
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	12.17	10.30
Debt securities	12,969.36	4,335.45
Borrowings (other than debt securities)	13,472.07	15,261.43
Subordinated liabilities	1,220.87	1,228.23
Other financial liabilities	524.94	350.50
<b>Total financial liabilities</b>	<b>28,227.50</b>	<b>21,193.96</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	8.26	10.31
Provisions	56.46	36.20
Other non-financial liabilities	57.45	55.88
<b>Total non-financial liabilities</b>	<b>122.17</b>	<b>102.39</b>
<b>EQUITY</b>		
Equity share capital	523.73	523.73
Instruments entirely equity in nature	472.12	457.68
Other equity	5,831.12	5,210.33
<b>Total equity</b>	<b>6,826.97</b>	<b>6,191.74</b>
<b>Total liabilities and equity</b>	<b>35,176.64</b>	<b>27,488.09</b>

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



*Amardeep Singh Samra*  
Amardeep Singh Samra  
Managing Director

Place: Jalandhar  
Date: May 04, 2026



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 Audited Financial Results for the quarter and year ended March 31, 2026 (Rupees in millions unless otherwise stated)					
Particulars	Quarter ended			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Audited	Audited	Audited
<b>Revenue from operations</b>					
Interest income	1,487.95	1,487.97	1,571.27	5,872.67	6,037.74
Fees and commission income	56.65	92.49	50.04	230.83	250.84
Net gain on derecognition of financial instruments under amortised cost category	62.62	76.97	24.28	266.07	68.52
<b>Total revenue from operations</b>	<b>1,607.22</b>	<b>1,657.43</b>	<b>1,645.59</b>	<b>6,369.57</b>	<b>6,357.10</b>
Other income	27.94	28.39	(1.07)	105.36	7.43
<b>Total income</b>	<b>1,635.16</b>	<b>1,685.82</b>	<b>1,644.52</b>	<b>6,474.93</b>	<b>6,364.53</b>
<b>Expenses</b>					
Finance cost	797.92	672.02	654.28	2,782.27	2,721.78
Net loss on fair value changes	-	(50.00)	19.20	149.60	157.40
Impairment on financial instruments	4.46	323.77	533.51	702.30	1,178.83
Employee benefit expenses	423.01	403.02	348.80	1,554.68	1,278.63
Depreciation and amortization expense	11.97	11.62	13.17	47.11	45.55
Other expenses	198.89	216.52	180.00	821.16	655.73
<b>Total expenses</b>	<b>1,436.25</b>	<b>1,576.95</b>	<b>1,748.96</b>	<b>6,057.12</b>	<b>6,037.92</b>
<b>Profit/(loss) before tax</b>	<b>198.91</b>	<b>108.87</b>	<b>(104.44)</b>	<b>417.81</b>	<b>326.61</b>
<b>Tax expense:</b>					
Current tax	48.27	10.55	(98.01)	103.02	120.13
Tax expense for earlier years	-	2.53	-	2.53	1.11
Deferred tax	(23.05)	12.57	54.99	(35.38)	(61.36)
<b>Income tax expense</b>	<b>25.22</b>	<b>25.65</b>	<b>(43.02)</b>	<b>70.17</b>	<b>59.88</b>
<b>Net profit/(loss) for the period/year (A)</b>	<b>173.69</b>	<b>83.22</b>	<b>(61.42)</b>	<b>347.64</b>	<b>266.73</b>
<b>Other comprehensive income/(loss)</b>					
Items that will not be reclassified subsequently to profit or loss					
Re-measurement gain/(loss) on defined benefit plans	5.35	1.60	2.34	9.95	5.25
Income tax effect	(1.36)	(0.41)	(0.60)	(2.51)	(1.32)
Items that will be reclassified subsequently to profit or loss					
Fair value income/(loss) on derivative financial instruments	19.27	83.62	(21.10)	62.48	(72.39)
Income tax effect	(4.85)	(21.05)	5.31	(15.73)	18.22
<b>Other comprehensive income/(loss) (B)</b>	<b>18.41</b>	<b>63.76</b>	<b>(14.05)</b>	<b>54.19</b>	<b>(50.24)</b>
<b>Total comprehensive income/(loss) for the period/year (A+B)</b>	<b>192.10</b>	<b>146.98</b>	<b>(75.47)</b>	<b>401.83</b>	<b>216.49</b>
<b>Earnings per equity share (face value of ₹10 per equity share)</b>					
Computed on the basis of total profit for the period/year					
Basic EPS (₹)*	3.32	1.59	(1.28)	6.64	5.56
Diluted EPS (₹)*	2.86	1.38	(1.28)	5.79	5.10

\*Basic and Diluted EPS for the Quarter ended March 31, 2026, December 31, 2025 and March 31, 2025 are not annualised.

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



*(Signature)*

Amardeep Singh Samra  
Managing Director

Place: Jalandhar  
Date: May 04, 2026



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Particulars	(Rupees in millions unless otherwise stated)	
	For year ended March 31, 2026	For year ended March 31, 2025
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	417.81	326.61
Adjustments for:		
Depreciation and amortisation	47.10	45.55
Provision for employee benefits	31.63	10.76
Net loss on fair value changes	149.60	157.40
Impairment of financial instruments	(194.92)	(43.05)
Net gain on derecognition of financial instruments under amortised cost category	(80.37)	285.49
Profit on sale of mutual fund units	(3.09)	(1.12)
Other provisions and write offs	3.58	3.20
Adjustments towards effective interest rate towards loan portfolio	30.09	5.81
Adjustments towards effective interest rate towards borrowings, debt securities and subordinated liabilities	(53.61)	4.33
Interest expense on lease liabilities	6.06	1.92
<b>Operating profit before working capital changes</b>	<b>353.88</b>	<b>796.90</b>
Movements in working capital:		
Increase/(decrease) in payables	21.91	(16.84)
Increase/(decrease) in other financial liabilities (excluding lease liabilities)	132.43	(965.37)
Increase in other non financial liabilities	1.57	10.96
Decrease in receivables	3.47	9.63
(Increase) in loan portfolio	(4,218.89)	(1,049.57)
(Increase) in other financial assets	(160.13)	(33.34)
(Increase) in other non financial assets	(5.79)	(16.91)
<b>Cash used in operating activities post working capital changes</b>	<b>(3,871.55)</b>	<b>(1,264.54)</b>
Income taxes paid	(107.61)	(186.27)
<b>Net cash used in operating activities (A)</b>	<b>(3,979.16)</b>	<b>(1,450.81)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (excluding right of use assets)	(32.50)	(42.71)
Purchase of intangible assets and intangible assets under development	-	(9.93)
(Increase)/decrease in bank balances other than cash and cash equivalents	(392.98)	384.04
Purchase of investments	(3,646.96)	(2,867.38)
Sale of investments	3,464.73	1,656.12
<b>Net cash used in investing activities (B)</b>	<b>(607.71)</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 partly paid CCCPS	14.50	23.00
Premium on issue of partly paid CCCPS	217.49	345.09
Share issue expenses	-	(0.14)
Proceeds from issue (redemption) of Debt securities (net)	8,709.52	2,503.55
Proceeds from issue of Borrowings (other than debt securities) (net)	(2,126.93)	(1,422.04)
Proceeds from issue of Subordinated liabilities (net)	(34.00)	(182.81)
Dividend on equity shares	-	(31.90)
Dividend on compulsorily convertible preference shares	(0.04)	(1.94)
Payment of lease liabilities	(12.35)	(10.37)
<b>Net cash from financing activities (C)</b>	<b>6,768.19</b>	<b>1,984.40</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>2,181.32</b>	<b>(346.27)</b>
Cash and cash equivalents at the beginning of the period	1,774.53	2,120.80
<b>Cash and cash equivalents at the end of the period</b>	<b>3,955.85</b>	<b>1,774.53</b>
<b>Components of cash and cash equivalents as at the end of period</b>		
Cash in hand	76.82	4.87
Balance with banks - in current account	404.04	175.95
Deposits with original maturity of less than or equal to 3 months	3,474.99	1,593.71
<b>Total cash and cash equivalents</b>	<b>3,955.85</b>	<b>1,774.53</b>

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



Hardeep Singh Samra  
Managing Director

Place: Jalandhar  
Date: May 04, 2026



**Notes to the audited financial results:**

- The audited financial results of Midland Microfin Limited (the 'Company') for the quarter and year ended March 31, 2026 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 May 04, 2026, 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 year ended March 31, 2026 have been audited 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 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
INE884Q07806	20-11-2025	50,000	10,000	50,00,00,000
INE884Q07814	27-11-2025	5,000	1,00,000	50,00,00,000
INE884Q08291	12-12-2025	3,500	1,00,000	35,00,00,000
INE884Q08309	18-12-2025	2,000	1,00,000	20,00,00,000
INE884Q07822	30-12-2025	5,000	1,00,000	50,00,00,000
INE884Q07830	28-01-2026	50,000	10,000	50,00,00,000
INE884Q07798 (Reissuance)	24-02-2026	5,000	1,00,000	50,00,00,000
INE884Q07822	17-03-2026	5,000	1,00,000	50,00,00,000
INE884Q07848 (Reissuance)	30-03-2026	3,500	1,00,000	35,00,00,000

- In terms of the requirement as per RBI notification no. RBI/DDR/2025-26/356 DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28, 2025, 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 March 31, 2026 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 March 31, 2026, the Company holds an aggregate provision of ₹759.19 millions. The Company will closely monitor any material changes to future economic conditions and update its assessment.
- Details of loans transferred/acquired, as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 are given below:

(i) Details of loans not in default transferred through assignment:

Particulars	(₹ in millions unless otherwise stated)	
	For quarter ended March 31, 2026	For year ended March 31, 2026
Number of loan accounts assigned	47,904	1,14,274
Aggregate amount of loans assigned	926.85	3,338.77
Sales consideration received	858.90	2,944.86
Weighted average residual tenor of the loans assigned (in months)	10.74	15.03
Weighted average holding period (in months)	12.29	7.77
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

(ii) Details of loans not in default acquired through assignment:

Particulars	(₹ in millions unless otherwise stated)	
	For quarter ended March 31, 2026	For year ended March 31, 2026
Number of loan accounts acquired	3,473	3,473
Aggregate amount of loans acquired	222.00	222.00
Sales consideration paid	199.80	199.80
Weighted average residual tenor of the loans acquired (in months)	18.47	18.47
Weighted average holding period (in months)	9.64	9.64
Retention of beneficial economic interest by the originator	10%	10%
Tangible security cover	Nil	Nil
Rating-wise distribution of rated loans	Not Applicable	Not Applicable



*Arun Jais*



(m) (a) Details of stressed loans transferred during the quarter and year ended March 31, 2026.

Particulars	To ARC				To permitted transferees
	NPA	SMA	Write Off	Total	
Number of loan accounts	50,554	13,973	39,887	1,04,414	Nil
Aggregate principal outstanding of loans transferred (₹ in millions)	986.49	209.95	518.42	1,714.86	Nil
Weighted average residual tenor of the loans transferred (in months)	5.05	6.59	5.47	5.40	Nil
Net book value of loans transferred at the time of transfer (₹ in millions)	603.84	707.56	-	1,311.40	Nil
Aggregate consideration (₹ in millions)		857.40			Nil
Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil	Nil	Nil	Nil

(b) Security Receipts (SRs) held and recovery ratings assigned to SRs by the credit rating agency:

Particulars	Recovery ratings scale	Implied recovery	As at March 31, 2026
Security Receipts of Phoenix Trust* (₹ in millions)	IND RRS	Upto 25%	108.00
Security Receipts of CFMARC Trust-170 (₹ in millions)	BWR RR1	More than 100% and upto 150%	879.35
Security Receipts of ARCIL Trust-2026-025 (₹ in millions)	To be rated within timelines as per RBI guidelines		619.47

\*The Company is holding impairment allowance of ₹ 479.20 Mn on as on March 31, 2026.

8. 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 March 31, 2026	For year ended March 31, 2026
(1) Debt-equity ratio	4.01	4.01
(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	267.95	267.95
(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)	6,826.97	6,826.97
(8) Net profit after tax (₹ in millions)	173.69	347.64
(9) Earnings per share		
-Basic	3.32	6.64
-Diluted	2.86	5.79
(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	0.78	0.78
(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 (%)	10.62	5.37
(19) Sector specific equivalent ratios, as applicable:		
(a) Capital Adequacy Ratio (%)	29.44	29.44
(b) Gross Non-Performing Assets (GNPA) Ratio (%)	1.99	1.99
(c) Net Non-Performing Assets (NNPA) Ratio (%)	0.64	0.64
(d) Provision Coverage ratio (NPA) (%)	68.13	68.13

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. On November 21, 2025, the Government of India notified four Labour Codes, Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020 and Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 labour laws. The Ministry of Labour & Employment also issued draft central rules and FAQs to facilitate impact assessment. Based on the best available information and guidance from the Institute of Chartered Accountants of India, the Company recognized an incremental impact in the financial year ended March 31, 2026 amounting ₹13.72 millions, primarily due to the revised wage definition. The Company will continue to monitor the finalization of Central and State Rules and further Government clarifications, and will record any additional accounting impact, as required.
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.mirlandmicrofin.com](http://www.mirlandmicrofin.com)).

Behalf of the Board of Directors of  
Mirland Microfin Limited

  
Amandeep Singh Samra  
Managing Director

Place: Jalandhar  
Date: May 04, 2026



**G S A & Associates LLP**  
Chartered Accountants

**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

04<sup>th</sup> May, 2026

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:

---

Head Office: - 16 DDA Flats, GF, Panchsheel Shivalik Mor, Near Malviya Nagar, New Delhi-110017  
Tele- 011-41811888, 7862099205 Email ID- admin@gsa.net.in  
LLP registration No. AAS-8863 (Formerly known as GSA & Associates)  
Branches at Delhi, Gurugram and Akhnoor (Jammu)



- a) We 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-A); and
- b) complied with all the covenants/terms of the issue in respect of the secured listed non-convertible debt securities.

## 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: 04<sup>th</sup> May, 2026



**UDIN – 26529619EYOU PD7364**

Annexure A

**Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (LODR) Regulation, 2015 as on March 31, 2026**

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 March 31, 2026 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 March 31, 2026.

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: May 04, 2026



**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

(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)	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, DSA 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, DSA market value is not applicable)	Total Value-(K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value		debt amount considered more than once (due to exclusive plus part passu charge)					Relating to Column F	
<b>ASSETS</b>														
Property, Plant and Equipment				No	NA	NA	145.97		145.97					
Capital Work-in-Progress				No	NA	NA	48.11		48.11					
Right of Use Assets				No	NA	NA								
Goodwill				No	NA	NA	18.65		18.65					
Intangible Assets				No	NA	NA								
Intangible Assets under Development				No	NA	NA	1,607.31		1,607.31					
Investments				No	NA	NA								
Loans	Receivables under financing activities	7,243.28*	12,991.68*	No	NA	NA	5,869.34		26,104.30**		7,243.28			7,243.28
Inventories				No	NA	NA	20.24		20.24					
Trade Receivables			1,450.00	No	NA	NA	2,505.85		3,955.85					
Cash and Cash Equivalents		350.10	1,221.15	No	NA	NA	808.35		2,379.60					
Bank Balances other than Cash and Cash Equivalents				No	NA	NA	1,655.81		1,655.81					
Others				No	NA	NA	12,679.63		35,935.84					
<b>Total</b>		<b>7,593.38</b>	<b>15,662.83</b>								<b>7,243.28</b>			<b>7,243.28</b>

*[Handwritten Signature]*



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	Exclusion Charge	Exclusion Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Column J (Total C to H)	Market Value for Assets charged on Exclusion basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank balance, DSSA market value is not applicable)	Market Value for Assets charged on Exclusion basis	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSSA market value is not applicable)	Relative to Column F	(Rupees In mn)
<b>LIABILITIES</b>		<b>Book Value</b>	<b>Book Value</b>	<b>Yes/ No</b>	<b>Book Value</b>	<b>Book Value</b>									
Debt securities to which this certificate pertains	Listed Non Convertible Debentures	6,855.66A		No	NA	NA			6,855.66						
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt		not to be filled		No	NA	NA	1,220.87		1,220.87						
Borrowings			7,642.06	No	NA	NA	761.54		7,642.06						
Bank			5,352.16	No	NA	NA	415.96		5,830.01						
Others			5,414.05	No	NA	NA	40.26		53.11						
Trade payables				No	NA	NA	58.46		537.54						
Lease liabilities				No	NA	NA	58.46		537.54						
Provisions				No	NA	NA	3,085.74		28,349.67						
Others				No	NA	NA									
<b>Total</b>		<b>6,855.66</b>	<b>18,408.27</b>												
<b>Cover on Book Value</b>		<b>1.11</b>													
<b>Cover on Market Value</b>															
		<b>Exclusive Security Cover Ratio</b>			<b>Part-Passu Security Cover Ratio</b>										

\* Includes Ind AS adjustment for effective rate of interest on listed debt securities of Rs. 74.83 Mn and interest accrued on listed debt securities of Rs. 24.56 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.

*[Handwritten Signature]*



**Independent Auditor's Report on utilization of proceeds from redeemable non-convertible debentures of Mildand Microfin Limited ('the Company') during the quarter ended 31st March, 2026**

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

**04<sup>th</sup> May, 2026**

Dear Sirs

1. This report is issued in accordance with the terms of our engagement letter dated 25th 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:

---

Head Office: - 16 DDA Flats, GF, Panchsheel Shivalik Mor, Near Malviya Nagar, New Delhi-110017  
Tele- 011-41811888, 7862099205 Email ID- admin@gsa.net.in  
LLP registration No. AAS-8863 (Formerly known as GSA & Associates)  
Branches at Delhi, Gurugram and Akhnoor (Jammu)



- 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 31<sup>st</sup> March, 2026.
  - 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, and on an overall examination of the financial information of the company, nothing has come to our attention that causes us to believe that:
- a. the amounts in the Statement have not 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 31<sup>st</sup> March, 2026.
  - b. the computation is not arithmetically correct; and
  - c. the statement does not represent 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: 04<sup>th</sup> May, 2026



**UDIN – 26529619JKQYZI5510**

Statement of utilization of proceeds during the quarter ended March 31, 2026 from Listed non-convertible debentures (NCDs) issued during the quarter ended December 31, 2025

Reference: "Key Information Document dated December 24, 2025 & Debenture Trust Deed dated December 24, 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-Dec-25	INE884Q07822	Northern Arc Capital 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, for general corporate purpose and for the ordinary course of business 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 in the last quarter. In the current quarter, these funds were utilized for the onward lending and for other general	Listed & Secured
				<b>Total</b>	<b>50.00</b>			

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

For Midland Microfin Limited



Managing Director  
Date: May 04, 2026



**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 March 31, 2026 from Listed non-convertible debentures (NCDs) issued during the quarter ended March 31, 2026

Reference: "Key Information Document dated January 23, 2026 & Debenture Trust Deed dated January 22, 2026 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	28-Jan-26	INE884O07830	CLIX Capital Services Private Limited, Ambium Finserv Private 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>			

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

For Midland Microfin Limited



Managing Director  
Date: May 04, 2026



**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 March 31, 2026 from Listed non-convertible debentures (NCDs) issued during the quarter ended March 31, 2026

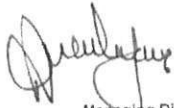
Reference: *Key Information Document dated February 19, 2026 & Debenture Trust Deed dated February 18, 2026 aggregating Rs. 50 Crores.*

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	24-Feb-26	INE884C07798 (Reissuance)	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
				<b>Total</b>	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.
- 3 There is no unutilised amount at the end of the quarter.

For Midland Microfin Limited



Managing Director  
Date: May 04, 2026



**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 March 31, 2026 from Listed non-convertible debentures (NCDs) issued during the quarter ended March 31, 2026


Reference: \*Key Information Document dated March 12, 2026 & Debenture Trust Deed dated March 11, 2026 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	17-Mar-26	INE884Q07822 (Reissuance)	Northern Arc Capital 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
				<b>Total</b>	<b>50.00</b>			

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

For Midland Microfin Limited



Managing Director  
Date: May 04, 2026



**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

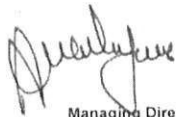
CIN : U65921PB1988PLC008430

Statement of utilization of proceeds during the quarter ended March 31, 2026 from Listed non-convertible debentures (NCDs) issued during the quarter ended March 31, 2026

Reference: "Key Information Document dated March 26, 2026 & Debenture Trust Deed dated March 24, 2026 aggregating 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)
1	30-Mar-26	INE884Q07848	Northern Arc Fintech NBFC Fund I	3500 Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable Non-convertible Debentures of Rs. 1,00,000 each	35.00	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>35.00</b>			

For Midland Microfin Limited



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