Date: July 27, 2026

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

Subject: Revised Outcome of Board Meeting held on July 27, 2026

Dear Sir/Madam,

We wish to inform that the cover letter forming part of our earlier submission intimating the Outcome of the Board Meeting was submitted with the Exchange with some errors. Accordingly, we are submitting this revised cover letter in supersession of the earlier one. It may kindly be noted that there is no change in the enclosures to the said cover letter, which remains the same as submitted earlier; only the cover letter stands revised.

In continuation of our prior intimation dated July 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., July 27, 2026, has inter alia considered and approved the following:

1. Approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2026, together with the Limited Review Report issued by the Statutory Auditors thereon.
2. Recommended the Final Dividend on Preference Share Capital for the financial year ended March 31, 2026, subject to the approval of the Members at the ensuing Annual General Meeting.
3. Approved the Notice convening the 38th Annual General Meeting (AGM) of the Company.
4. Approved the reclassification of certain persons/entities from the 'Promoter & Promoter Group' category to the 'Public' category, subject to the approval of the Members and such other statutory/regulatory approvals, as may be applicable.
5. Approved the increase in the Authorised Share Capital of the Company and the consequent alteration of Clause V (Capital Clause) of the Memorandum of Association, subject to the approval of the Members.
6. Approved the re-appointment of Mr. Kapil Kumar Ruhela as the Chief Compliance Officer of the Company for a further fixed tenure, in compliance with the Reserve Bank of India Circular No. DoS.CO.PPG./SEC.01/11.01.005/2022-23 dated April 11, 2022.
7. Approved the appointment of the Secretarial Auditor of the Company for the Financial Year 2026–27.
8. Considered and took note of the completion of the tenure of Mrs. Kamna Raj Aggarwalla (DIN: 07009446) as an Independent Director of the Company upon completion of 10 (ten) consecutive years, with effect from August 16, 2026.

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 ended June 30, 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 04:15 P.M. and concluded at 07:31 P.M.

The above information is also available on the Company's website at 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.

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
Digitally signed by AMARDEEP SINGH SAMRA
Date: 2026.07.27 20:38:26 +05'30'

Amardeep Singh Samra
Managing Director
DIN: 00649442

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

Midland microfin
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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 ended June 30, 2026.

Yours faithfully,

For Midland Microfin Limited

MIDLAND MICROFIN LTD. The Axis BMC Chowk *Jalandhar*

Amardeep Singh Samra
Managing Director
DIN: 00649442

Independent Auditors' Limited Review Report on Unaudited Quarterly 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 ended 30th June 2026

The Board of Directors,
Midland Microfin Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Midland Microfin Limited** (the **"Company"**) for the quarter ended 30th June 2026 (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"**) (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 (the **"Act"**) read with the relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (**"RBI"**) from time to time (**"the RBI Guidelines"**) and other accounting principles generally accepted in India and in compliance with the Listing Regulations, 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 specified under section 143(10) of the Act 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 Ind AS 34, the RBI guidelines 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.

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

GSA & ASSOCIATES LLP
DELHI
CHARTERED ACCOUNTANTS

Tanuj Chugh
Partner
Membership No. 529619

Place: New Delhi
Date: 27th July, 2026

UDIN – 26529619UFIZTE8346

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 ended June 30, 2026

(Rupees in millions unless otherwise stated)

Particulars	Quarter ended			Year ended
	30-06-2026	31-03-2026	30-06-2025	31-03-2026
	Unaudited	Audited	Unaudited	Audited
Revenue from operations				
Interest income	1,768.09	1,487.95	1,420.41	5,872.67
Fees and commission income	43.09	56.65	44.13	230.83
Net gain on derecognition of financial instruments under amortised cost category	54.39	62.62	-	266.07
Total revenue from operations	1,865.57	1,607.22	1,464.54	6,369.57
Other income	6.38	27.94	21.42	105.36
Total income	1,871.95	1,635.16	1,485.96	6,474.93
Expenses				
Finance cost	823.79	797.92	653.15	2,782.27
Net loss on fair value changes	35.52	-	-	149.60
Impairment on financial instruments	263.76	4.46	217.17	702.30
Employee benefit expenses	398.26	423.01	360.59	1,554.68
Depreciation and amortization expense	11.77	11.97	11.20	47.11
Other expenses	207.35	198.89	197.09	821.16
Total expenses	1,740.45	1,436.25	1,439.20	6,057.12
Profit before tax	131.50	198.91	46.76	417.81
Tax expense:				
Current tax	72.72	48.27	51.94	103.02
Tax expense for earlier years	(0.13)	-	-	2.53
Deferred tax	(43.33)	(23.05)	(44.48)	(35.38)
Income tax expense	29.26	25.22	7.46	70.17
Net profit for the period/year (A)	102.24	173.69	39.30	347.64
Other comprehensive income/(loss)				
Items that will not be reclassified subsequently to profit or loss				
Re-measurement gain on defined benefit plans	2.93	5.35	1.48	9.95
Income tax effect	(0.74)	(1.36)	(0.38)	(2.51)
Items that will be reclassified subsequently to profit or loss				
Fair value income/(loss) on derivative financial instruments	(5.51)	19.27	22.63	62.48
Income tax effect	1.39	(4.85)	(5.70)	-15.73
Other comprehensive income/(loss) (B)	(1.93)	18.41	18.03	54.19
Total comprehensive income for the period/year (A+B)	100.31	192.10	57.33	401.83
Earnings per equity share (face value of ₹10 per equity share)				
Computed on the basis of total profit for the period/year				
Basic EPS (₹)*	1.95	3.32	0.75	6.64
Diluted EPS (₹)*	1.68	2.86	0.66	5.79

**Basic and Diluted EPS for the Quarter ended June 30, 2026, March 31, 2026 and June 30, 2025 are not annualised.*

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

MIDLAND MICROFIN LTD. The Axis BMC Chowk Jalandhar

Amardeep Singh Samra
Managing Director

Place: Jalandhar
Date: July 27, 2026

GSA & ASSOCIATES LLP CHARTERED ACCOUNTANTS DELHI

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

Notes to the unaudited financial results:

1. The unaudited financial results of Midland Microfin Limited (the 'Company') for the quarter ended June 30, 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 Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Companies Act, 2013, as applicable.

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 27, 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 ended June 30, 2026 have been reviewed by the Statutory Auditors of the Company.

3. The Company operates in a single reportable segment i.e. lending to borrowers, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographic segment i.e. domestic.

4. 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 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
INE884Q08317, INE884Q08325, INE884Q08333, INE884Q08341	05-05-2026	1,996	1,00,000	19,96,00,000
INE884Q07855	01-06-2026	5,000	1,00,000	50,00,00,000
INE884Q07863	05-06-2026	50,000	10,000	50,00,00,000

5. In terms of the requirement as per RBI notification no. RBI/DOR/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 June 30, 2026 and accordingly, no amount is required to be transferred to impairment reserve.

6. The Company has developed estimates for the purpose of determination of the provision for impairment of financial assets. As at June 30, 2026, the Company holds an aggregate provision of ₹940.55 millions. The Company will closely monitor any material changes to future economic conditions and update its assessment.

7. 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:

(₹ in millions unless otherwise stated)

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

Particulars	For quarter ended June 30, 2026
Number of loan accounts assigned	13,883
Aggregate amount of loans assigned	573.63
Sales consideration received	516.26
Weighted average residual tenor of the loans assigned (in months)	17.82
Weighted average holding period (in months)	5.32
Retention of beneficial economic interest by the originator	10%
Tangible security cover	Nil
Rating-wise distribution of rated loans	Not Applicable

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

Particulars	For quarter ended June 30, 2026
Number of loan accounts acquired	2,321
Aggregate amount of loans acquired	146.50
Sales consideration paid	131.85
Weighted average residual tenor of the loans acquired (in months)	19.96
Weighted average holding period (in months)	9.55
Retention of beneficial economic interest by the originator	10%
Tangible security cover	Nil
Rating-wise distribution of rated loans	Not Applicable

GSA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * DELHI

MIDLAND MICROFIN LTD. The Axis BMC Chowk Jalandhar

(iii) (a) The Company has not transferred/acquired any stressed loan during the quarter ended June 30, 2026.

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

Particulars	Recovery ratings scale	Implied recovery	As at June 30, 2026
Security Receipts of Phoenix Trust* (₹ in millions)	IND RR5	Upto 25%	84.80
Security Receipts of CFMARC Trust-170 (₹ in millions)	BWR RR1	More than 100% and upto 150%	762.93
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 ₹ 514.72 Mn on as on June 30, 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 June 30, 2026
(1) Debt-equity ratio	4.14
(2) Debt service coverage ratio	Not Applicable
(3) Interest service coverage ratio	Not Applicable
(4) Outstanding redeemable preference shares (quantity and value)	
-Quantity	57,25,000
-Value	275.04
(5) Capital Redemption Reserve (₹ in millions)	106.20
(6) Debenture Redemption Reserve (₹ in millions)	36.63
(7) Net worth (₹ in millions)	6,928.69
(8) Net profit after tax (₹ in millions)	102.24
(9) Earnings per share	
-Basic	1.95
-Diluted	1.68
(10) Current ratio	Not Applicable
(11) Long term debt to working capital	Not Applicable
(12) Bad debts to account receivable ratio	Not Applicable
(13) Current liability ratio	Not Applicable
(14) Total debts to total assets	0.79
(15) Debtors turnover	Not Applicable
(16) Inventory turnover	Not Applicable
(17) Operating margin (%)	Not Applicable
(18) Net profit margin (%)	5.46
(19) Sector specific equivalent ratios, as applicable:	
(a) Capital Adequacy Ratio (%)	30.84
(b) Gross Non-Performing Assets (GNPA) Ratio (%)	2.97
(c) Net Non-Performing Assets (NNPA) Ratio (%)	0.92
(d) Provision Coverage ratio (NPA) (%)	69.76

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 1.12 times of the amount outstanding.

10. The figures for the previous periods/year have been regrouped/rearranged wherever necessary to conform to current year presentation.

11. The above financial results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.midlandmicrofin.com).

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

MIDLAND MICROFIN LTD. The Axis BMC Chowk Jalandhar

Amardeep Singh Samra
Managing Director

Place: Jalandhar
Date: July 27, 2026

GSA & ASSOCIATES LLP DELHI CHARTERED ACCOUNTANTS

Independent Auditor's Report on maintenance of Security Cover and compliance with all the financial covenants in respect of Listed Non-Convertible Debentures issued by 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

27th July, 2026

Dear Sir

1. This certificate is issued in accordance with the terms of our engagement letter dated 08th June, 2026 entered with Midland Microfin Limited (hereinafter **'the Company'**).

2. The accompanying statement showing maintenance of Security Cover including compliance with all the financial covenants for Listed Non-Convertible Debentures (**"NCDs"**) issued by Midland Microfin Limited (the **"Bank"**), which were outstanding as at 30th June, 2026 (the **"Statement"**) (attached as **"Annexure-A"**), has been prepared and certified by management of the Company for the purpose of submission to the Debenture Trustees pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with circular issued by SEBI vide red. No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May, 2024 (hereinafter together referred as the **"SEBI Regulations"**).

Management's Responsibility

3. The preparation of the Statement is the responsibility pf the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents required for compliance of SEBI Regulations including passing of Board resolution, preparation of information memorandum/offer documents and entering into debenture trust deeds with debenture trustee. 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. Further, the Company is responsible for the maintenance of the Security Cover and compliance with all the financial covenants for NCDs.

4. The Management of the Company is also responsible for ensuring compliance with the requirements of SEBI Regulations for maintenance of asset cover, the debenture trust deeds and other relevant circulars and guidelines issued by the Reserve Bank of India (the **"RBI"**) and Securities and Exchange Board of India (the **"SEBI"**).

Auditor's responsibility

5. 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.

GSA & ASSOCIATES LLP
DELHI
CHARTERED ACCOUNTANTS

6. Pursuant to the requirements of SEBI Regulations, it is our responsibility to express a limited assurance in the form of certificate as to whether anything has come to our attention that causes us to believe that:-

   a) the Company has not maintained 100% or higher Security Cover as per the terms of offer documents/information memorandum/debenture trust deeds.
   b) the Company has not complied with all the financial covenants of offer documents/information memorandum/ debenture trust deeds.

7. For the purpose of this Report, we have planned and performed the following procedures to provide a limited assurance on the matters specified in paragraph 6 above:

   a) Obtained the placement memorandum & Debenture Trust Deeds of each listed NCD.
   b) Checked the amounts forming part of the Statement from unaudited financial information for the quarter ended 30th June, 2026
   c) Verified the arithmetical accuracy of the computation of Security Cover ratio mentioned in the Statement.
   d) Verified the Security Cover details as per the offer documents/information memorandum/ debenture trust deeds and other records of the Company.
   e) Traced such covenants and the status of compliance with such covenants.

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 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 issuedby the Institute of Chartered Accountants of India.

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 the procedures performed as per paragraph 7 above, and the information and explanations given to us by the Company, nothing has come to our attention that causes us to believe that:

   a) the Company has not maintained 100% or higher Security Cover (Refer Annexure-A); and
   b) the Company has not complied with all the financial covenants/terms of the issue in respect of the secured listed NCDs.

GSA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * DELHI

Restriction of use

12. 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

GSA & ASSOCIATES LLP
DELHI
CHARTERED ACCOUNTANTS

Tanuj Chugh
Partner
Membership No.: 529619
Place: New Delhi
Date: 27th July, 2026

UDIN – 26529619NLVQBQ4474

Annexure A

Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (LODR) Regulation, 2015 as on June 30, 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 June 30, 2026 has an security cover to the extent of 1.12 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 June 30, 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**

Midland Microfin Ltd. The Axis BMC Chowk Jalandhar

Name: Amardeep Singh Samra
Designation: Managing Director

Place: Jalandhar
Date: July 27, 2026

GSA & Associates LLP Delhi Chartered Accountants

Appenidx 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		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Assets charged on Exclusive basis	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Valu	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment				No	NA	NA	139.79		139.79	-	-	-	-	-
Capital Work-in- Progress				No	NA	NA	-		-	-	-	-	-	-
Right of Use Assets				No	NA	NA	44.90		44.90	-	-	-	-	-
Goodwill														
Intangible Assets				No	NA	NA	19.15		19.15	-	-	-	-	-
Intangible Assets under Development				No	NA	NA	-		-					
Investments				No	NA	NA	1,467.70		1,467.70	-	-	-	-	-
Loans	Receivables under financing activities	7,753.84*	13,198.32*	No	NA	NA	5,236.01		26,188.17**	-	7,753.84	-	-	7,753.84
Inventories														
Trade Receivables				No	NA	NA	16.49		16.49	-	-	-	-	-
Cash and Cash Equivalents			2,563.60	No	NA	NA	3,310.06		5,873.66	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		550.00	1,045.39	No	NA	NA	796.38		2,391.77	-	-	-	-	-
Others				No	NA	NA	1,904.65		1,904.65	-	-	-	-	-
Total		8,303.84	16,807.31	-	-	-	12,935.13		38,046.28	-	7,753.84	-	-	7,753.84

MIDLAND MICROFIN LTD. The Axis BMC Chowk Jalandhar

GSA & ASSOCIATES LLP CHARTERED ACCOUNTANTS DELHI

(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		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Assets charged on Exclusive basis	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Valu	Book Value							Relating to Column F	
LIABILITIES														
Debt securities to which this certificate pertains	Listed Non Convertible Debentures	7,435.35^		No	NA	NA	-		7,435.35	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		not to be filled												
Other Debt				No	NA	NA	1,429.50		1,429.50	-	-	-	-	-
Subordinated debt														
Borrowings			7,316.16	No	NA	NA	-		7,316.16	-	-	-	-	-
Bank			6,169.16	No	NA	NA	561.40		6,730.56	-	-	-	-	-
Debt Securities			6,064.71	No	NA	NA	478.37		6,543.08	-	-	-	-	-
Others				No	NA	NA	39.02		39.02	-	-	-	-	-
Trade payables				No	NA	NA	50.30		50.30	-	-	-	-	-
Lease Liabilities				No	NA	NA	57.65		57.65	-	-	-	-	-
Provisions				No	NA	NA	575.42		575.42	-	-	-	-	-
Others														
Total		7,435.35	19,550.03	-	-	-	3,191.66		30,177.04	-	-	-	-	-
Cover on Book Value		1.12												
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

^Includes Ind-AS adjustment for effective rate of interest on listed debt securities of Rs. 153.81 Mn and interest accrued on listed debt securities of Rs. 17.09 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.

MIDLAND MICROFIN LTD. The Axis BMC Chowk Jalandhar

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Independent Auditor's Report on utilization of proceeds from redeemable non-convertible debentures of Mildand Microfin Limited ('the Company') during the quarter ended 30th June, 2026

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

27th July, 2026

Dear Sirs

1. This report is issued in accordance with the terms of our engagement letter dated 08th June, 2026 entered with Midland Microfin Limited (hereinafter **'the Company'**).

2. The accompanying statement of utilization of proceeds from the redeemable non-convertible debentures (**'the Statement'**) (as attached in **"Annexure-A"**) of 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 preparation and maintenance of all accounting and other relevant supporting records and documents. 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. Pursuant to the requirements of SEBI Regulations, it is our responsibility to express a limited assurance in the form of certificate as to whether anything has come to our attention that causes us to believe that:-

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a. the amounts in the Statement have not been accurately extracted from the unaudited financial information and other records of the Company for the period from 01st April, 2026 to 30th June, 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.

8. For the purpose of this Report, we have planned and performed the following procedures to provide a limited assurance on the matters specified in paragraph 7 above:

   a. Obtained the Key Information Document & Debenture Trust Deeds of each listed NCD issued during the quarter.

   b. Verified that the proceeds raised through listed NCDs has been fully utilised in accordance with the purposes mentioned in the Key Information Document & Debenture Trust Deeds.

   c. Verified that the amount remaining unutilized as at 30th June, 2026, if any, has been temporarily parked as mentioned in the Statement.

   d. Verified that the amount remaining unutilized as at 31st march, 2026 has been utilized during the quarter.

9. 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.

10. 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.

11. 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

12. Based on our procedures performed in paragraph 8 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 unaudited financial information and other records of the Company for the period from 01st April, 2026 to 30th June, 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.

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Restriction of Use

13. 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: 27th July, 2026

UDIN – 26529619PEGKUT4730

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Statement of utilization of proceeds during the quarter ended June 30, 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	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	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 in the last quarter. In the current quarter, these funds were utilized for the onward lending.	Listed & Secured
			Total	35.00			

Note:

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

For Midland Microfin Limited

MIDLAND MICROFIN LTD. The Axis BMC Chowk Jalandhar

Managing Director
Date: July 27, 2026

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Statement of utilization of proceeds during the quarter ended June 30, 2026 from Listed non-convertible debentures (NCDs) issued during the quarter ended June 30, 2026

Reference: Key Information Document dated May 26, 2026 & Debenture Trust Deed dated May 27, 2026 aggregating Rs. 50 Crores.

S No	Allotment Date	ISIN	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	1-Jun-26	INE884Q07855	5000 Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable Non-convertible Debentures of Rs.1,00,000 each	50.00	The proceeds of the issuance of Debentures will be utilized by the Issuer for onward lending purposes only.	The funds received from the issue of Listed Non-convertible debentures were utilized for the onward lending.	Listed & Secured
			Total	**50.00**			

Note:

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

For Midland Microfin Limited

MIDLAND MICROFIN LTD. The Axis BMC Chowk Jalandhar

Managing Director
Date: July 27, 2026

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Statement of utilization of proceeds during the quarter ended June 30, 2026 from Listed non-convertible debentures (NCDs) issued during the quarter ended June 30, 2026

Reference: *Key Information Document dated June 02, 2026 & Debenture Trust Deed dated June 01, 2026 aggregating Rs. 50 Crores.*

S No	Allotment Date	ISIN	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	5-Jun-26	INE884Q07863	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
			Total	50.00			

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

For Midland Microfin Limited

MIDLAND MICROFIN LTD. The Axis BMC Chowk Jalandhar

Managing Director
Date: July 27, 2026

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Statement of utilization of proceeds during the quarter ended June 30, 2026 from Listed non-convertible debentures (NCDs) issued during the quarter ended June 30, 2026

Reference: "Key Information Document dated April 29, 2026 & Debenture Trust Deed dated April 28, 2026 aggregating Rs. 19.96 Crores.

S No	Allotment Date	ISIN	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	5-May-26	INE884Q08317, INE884Q08325, INE884Q08333, INE884Q08341	1996 Unsecured, Listed, Rated, Taxable, Transferable, Redeemable Non-convertible Debentures of Rs.1,00,000 each	19.96	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 & Unsecured
			Total	19.96			

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

MIDLAND MICROFIN LTD. The Axis BMC Chowk Jalandhar

Managing Director
Date: July 27, 2026

GSA & ASSOCIATES LLP DELHI CHARTERED ACCOUNTANTS

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