Date: January 29, 2026

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

Subject: Outcome of Board Meeting held on January 29, 2026

Dear Sir/Madam,

In continuation of our prior intimation dated January 24, 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., January 29, 2026, has inter alia considered and approved the following:

1. Approval of the Unaudited Financial Results of the Company for the quarter and nine months ended December 31 , 2025, along with the Limited Review Report issued by the Statutory Auditors.

2. Appointment of Additional Director (Non-Executive, Non-Independent) Mr. Shant Kumar Gupta (DIN: 01571485).

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

a) Unaudited Financial Results for the quarter and nine months ended December 31, 2025, along with the Limited Review Report issued by the Statutory Auditors with an unmodified opinion.
b) Disclosures/line items as required under Regulation 52(4) of the Listing Regulations.
c) Statement on utilization of proceeds of Non-Convertible Debentures along with the statement of deviation or variation pursuant to Regulations 52(7) and 52(7A);
d) Disclosure of Security Cover pursuant to Regulation 54 of the Listing Regulations.

The Board Meeting commenced at 03:00 P.M. and concluded at 05:37 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: 2026.01.29 17:39:11 +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

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

In compliance of the provisions of Regulation 52(3)(a) of the Listing Regulations, we hereby declare that by M/s GSA and Associates LLP Chartered Accountants (ICAI Firm Registration Number: 000257N/N500339), Statutory Auditors of the Company, have issued Limited Review Reports with Unmodified Opinion on the Unaudited Financial Results for the quarter and nine months ended December 31, 2025.

Yours faithfully,

For Midland Microfin Limited

MIDLAND MICROFIN LTD. The Axis BMC Chowk Jalandhar

Amardeep Singh Samra
Managing Director
DIN: 00649442

Independent Auditor's 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 and nine months ended 31st December 2025

The Board of Directors,
Midland Microfin Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Midland Microfin Limited** ("the Company") for the quarter and nine months ended 31st December 2025 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015") (as amended).

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

GSA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ Delhi

Tanuj Chugh
Partner
Membership No. 529619
Place: New Delhi
Date: 29th January, 2025

UDIN – 26529619KZOUTL3762

Midland Microfin Limited
(CIN: U65921PB1988PLC008430)
Registered Office:- The AXIS, Plot No.1, R.B. Badri Dass Colony, G.T Road, Jalandhar PB 144001 (INDIA)
Tel : +91-181-5076000, Fax No : +91- 181-2236070 Website : www.midlandmicrofin.com
Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2025

(Rupees in millions unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	1,487.97	1,476.34	1,468.61	4,384.72	4,466.47	6,037.74
Fees and commission income	92.49	37.56	34.53	174.18	200.80	250.84
Net gain on derecognition of financial instruments under amortised cost category	76.97	126.48	-	203.45	44.24	68.52
Total revenue from operations	**1,657.43**	**1,640.38**	**1,503.14**	**4,762.35**	**4,711.51**	**6,357.10**
Other income	28.39	27.60	0.62	77.42	8.50	7.43
Total income	**1,685.82**	**1,667.98**	**1,503.76**	**4,839.77**	**4,720.01**	**6,364.53**
Expenses						
Finance cost	672.02	659.18	702.69	1,984.35	2,067.50	2,721.78
Net loss on fair value changes	(50.00)	199.60	120.00	149.60	138.20	157.40
Impairment on financial instruments	323.77	156.91	138.61	697.85	645.32	1,178.83
Employee benefit expenses	403.02	368.06	307.62	1,131.67	929.82	1,278.63
Depreciation and amortization expense	11.62	12.31	10.29	35.13	32.37	45.55
Other expenses	216.52	208.66	164.82	622.27	475.73	655.73
Total expenses	**1,576.95**	**1,604.72**	**1,444.03**	**4,620.87**	**4,288.94**	**6,037.92**
Profit before tax	**108.87**	**63.26**	**59.73**	**218.90**	**431.07**	**326.61**
Tax **expense:**						
Current tax	10.55	(7.73)	(33.31)	54.75	218.13	120.13
Tax expense for earlier years	2.53	-	-	2.53	1.11	1.11
Deferred tax	12.57	19.58	45.36	(12.33)	(116.35)	(61.36)
Income tax expense	**25.65**	**11.85**	**12.05**	**44.95**	**102.89**	**59.88**
Net Profit for the period/year (A)	**83.22**	**51.41**	**47.68**	**173.95**	**328.18**	**266.73**
Other comprehensive income/(loss)						
Items that will not be reclassified subsequently to profit or loss						
Re-measurement gain/(loss) on defined benefit plans	1.60	1.53	1.00	4.61	2.91	5.25
Income tax effect	(0.41)	(0.39)	(0.26)	(1.16)	(0.73)	(1.32)
Items that will be reclassified subsequently to profit or loss						
Fair value income/(loss) on derivative financial instruments	83.62	(63.04)	(28.01)	43.21	(51.29)	(72.39)
Income tax effect	(21.05)	15.87	7.05	(10.88)	12.91	18.22
Other comprehensive income/(loss) (B)	**63.76**	**(46.03)**	**(20.22)**	**35.78**	**(36.20)**	**(50.24)**
Total comprehensive income for the period/year (A+B)	**146.98**	**5.38**	**27.46**	**209.73**	**291.98**	**216.49**
Earnings per equity share (face value of ₹10 per equity share)						
Computed on the basis of total profit for the period/year						
Basic EPS (₹)*	1.59	0.98	0.77	3.32	6.23	5.56
Diluted EPS (₹)*	1.38	0.86	0.70	2.91	5.75	5.10

**Basic and Diluted EPS for the Quarter ended December 31, 2025, September 30, 2025, December 31, 2024 and nine months ended December 31, 2025, December 31, 2024 are not annualised.*

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

Amardeep Singh Samra
Managing Director

Place: Jalandhar
Date: January 29, 2026

GSA & ASSOCIATES LLP CHARTERED ACCOUNTANTS Delhi

MIDLAND MICROFIN LTD The Axis BMC Chowk Jalandhar

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 and nine months ended December 31, 2025 have been prepared in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Companies Act, 2013, as applicable.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 29, 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 nine months ended December 31, 2025 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 and nine months 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

5. In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No. 109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition, Asset classification and Provisioning (IRACP) norms (including provision on standard asset). The impairment allowances under Ind AS 109 made by company exceeds the total provision required under IRACP (including standard asset provisioning), as at December 31, 2025 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 December 31, 2025, the Company holds an aggregate provision of ₹966.78 Mn. The Company will closely monitor any material changes to future economic conditions and update its assessment.
7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The company will evaluate the rules, assess the impact, if any and account for the same once the rules are notified and become effective.
8. Details of loans transferred/acquired, as per RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021, are given below:

(i) The Company has not transferred any loan not in default through assignment during the quarter and nine months ended December 31, 2025.

(₹ in millions unless otherwise stated)

Particulars	For quarter ended December 31, 2025	For nine months ended December 31, 2025
Number of loan accounts assigned	22,490	66,370
Aggregate amount of loans assigned	862.35	2,361.92
Weighted average residual tenor of the loans assigned (in months)	16.88	16.81
Weighted average holding period (in months)	5.94	5.91
Retention of beneficial economic interest by the originator	10%	10%/16.67%
Tangible security cover	Nil	Nil
Rating-wise distribution of rated loans	Not Applicable	Not Applicable

(ii) The Company has not acquired any loan through assignment during the quarter and nine months ended December 31, 2025.

(iii) (a) The Company has not transferred/acquired any stressed loan during the quarter and nine months ended December 31, 2025.

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

Particulars	Recovery ratings scale	Implied recovery	As at December 31, 2025
Security Receipts of Phoenix Trust* (₹ in millions)	IND RR5	Upto 25%	128.00
Security Receipts of CFMARC Trust-170 (₹ in millions)	BWR RR1	More than 100% and upto 150%	899.05

*The Company is holding impairment allowance of ₹ 479.20 Mn on as on December 31, 2025.

GSA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ Delhi

MIDLAND MICROFIN LTD ★ Jalandhar ★ The Axis BMC Chowk

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

(₹ in millions unless otherwise stated)

Particulars	For quarter ended December 31, 2025	For nine months ended December 31, 2025
(1) Debt-equity ratio	3.58	3.58
(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	261.12	261.12
(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)	6,633.83	6,633.83
(8) Net profit after tax (₹ in millions)	83.22	173.95
(9) Earnings per share		
-Basic	1.59	3.32
-Diluted	1.38	2.91
(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	0.76	0.76
(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 (%)	4.94	3.59
(19) Sector specific equivalent ratios, as applicable:		
(a) Capital Adequacy Ratio (%)	30.05	30.05
(b) Gross Non-Performing Assets (GNPA) Ratio (%)	2.97	2.97
(c) Net Non-Performing Assets (NNPA) Ratio (%)	0.73	0.73
(d) Provision Coverage ratio (NPA) (%)	75.87	75.87

10. As per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, debentures are secured by exclusive first charge on receivables of the Company by way of hypothecation to the extent of 1.11 times of the amount outstanding.
11. The figures for the previous periods/year have been regrouped/rearranged wherever necessary to conform to current year presentation.
12. The above financial results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.midlandmicrofin.com).

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

GSA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ Delhi

MIDLAND MICROFIN LTD The Axis BMC Chowk Jalandhar

Amardeep Singh Samra
Managing Director

Place: Jalandhar
Date: January 29, 2026

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

29th January, 2026

Dear Sir

This certificate is issued in accordance with the terms of our engagement letter dated 25th 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 limited reasonable assurance in the form of certificate as to: -

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

5. **Procedure Performed**

   For the purpose of the certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that there is a situation where company has not maintained asset cover of 100% or higher asset cover as per the terms of offer documents/information memorandum/ debenture trust deeds or not complied with all the covenants of the above-mentioned documents:
   a) We 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 reviewed financial statement and placement memorandum.
   c) Recomputed the asset cover ratio.
   d) Traced such covenants and the status of compliance with such covenants.

GSA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ Delhi

6. **Conclusion**

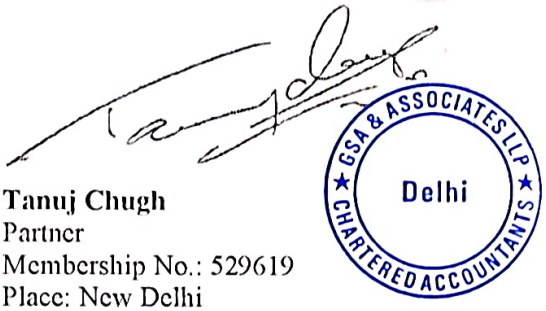
Based on our examination as mentioned above, and the information and explanations given to us by the company, nothing has come to our attention that causes us to believe that the company

a) has not maintained 100% asset cover (Refer Annexure-I); and
b) has not complied with all the covenants/terms of the issue in respect of the secured listed non-convertible debt securities, or has not obtained waiver from investors wherever there is a breach of any of the covenants.

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: 29th January, 2026

UDIN – 26529619LPOJPI7145

Midland microfin
beyond microfinance

Great Place To Work. Certified INDIA

Annexure A

Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (LODR) Regulation, 2015 as on December 31, 2025

We hereby confirm that Midland Microfin Limited (the 'Company') having its registered office at The AXIS, Plot No.1, R.B. Badri Dass Colony, G.T Road, Jalandhar, Punjab-144001, as at December 31, 2025 has an security cover to the extent of 1.11 times of outstanding amount of Listed Secured Redeemable Non-Convertible Debentures.

The Company has complied with the covenants in respect of outstanding Listed Secured Redeemable Non--Convertible Debentures as on December 31, 2025 except as reported.

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

For **Midland Microfin Limited**

MIDLAND MICROFIN LTD. The Axis BMC Chowk Jalandhar

Name: Amardeep Singh Samra
Designation: Managing Director

Place: Jalandhar
Date: January 29, 2026

GSA & ASSOCIATES LLP CHARTERED ACCOUNTANTS Delhi

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	147.43		147.43	-	-	-	-	-
Capital Work-in- Progress				No	NA	NA	-		-	-	-	-	-	-
Right of Use Assets				No	NA	NA	50.75		50.75	-	-	-	-	-
Goodwill														
Intangible Assets				No	NA	NA	20.03		20.03	-	-	-	-	-
Intangible Assets under Development				No	NA	NA	-		-	-	-	-	-	-
Investments				No	NA	NA	1,127.55		1,127.55	-	-	-	-	-
Loans	Receivables under financing activities	5,436.05*	13,554.68*	No	NA	NA	5,038.60		24,029.33**	-	5,436.05	-	-	5,436.05
Inventories														
Trade Receivables				No	NA	NA	13.52		13.52	-	-	-	-	-
Cash and Cash Equivalents			1,090.00	No	NA	NA	2,016.25		3,106.25	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents			1,348.33	No	NA	NA	787.07		2,385.40	-	-	-	-	-
Others				No	NA	NA	1,381.13		1,381.13	-	-	-	-	-
Total		**5,686.05**	**15,993.01**	-	-	-	**10,582.33**		**32,261.39**	-	**5,436.05**	-	-	**5,436.05**

GSA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ Delhi

MIDLAND MICROFIN LTD. The Axis BMC Chowk Jalandhar

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	147.43		147.43	-	-	-	-	-
Capital Work-in- Progress				No	NA	NA	-		-	-	-	-	-	-
Right of Use Assets				No	NA	NA	50.75		50.75	-	-	-	-	-
Goodwill														
Intangible Assets				No	NA	NA	20.03		20.03	-	-	-	-	-
Intangible Assets under Development				No	NA	NA	-		-					
Investments				No	NA	NA	1,127.55		1,127.55	-	-	-	-	-
Loans	Receivables under financing activities	5,436.05*	13,554.68*	No	NA	NA	5,038.60		24,029.33**	-	5,436.05	-	-	5,436.05
Inventories														
Trade Receivables				No	NA	NA	13.52		13.52	-	-	-	-	-
Cash and Cash Equivalents			1,090.00	No	NA	NA	2,016.25		3,106.25	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		250.00	1,348.33	No	NA	NA	787.07		2,385.40	-	-	-	-	-
Others				No	NA	NA	1,381.13		1,381.13	-	-	-	-	-
Total		5,686.05	15,993.01	-	-	-	10,582.33		32,261.39	-	5,436.05	-	-	5,436.05

MIDLAND MICROFIN LTD. The Axis BMC Chowk Jalandhar

GSA & ASSOCIATES LLP CHARTERED ACCOUNTANTS Delhi

Independent Auditor's Report on utilization of proceeds from redeemable non-convertible debentures of Mildand Microfin Limited ('the Company') during the quarter ended 31st December, 2025

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

29th January, 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:

GSA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ Delhi

a. the amounts in the Statement have been accurately extracted from the unaudited financial information and other records of the Company for the period from 01st April 2025 to 31st December 2025.
b. the computation is arithmetically correct; and
c. the statement presents utilization of funds as required by the Debenture trust-cum-mortgage deed.

8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

9. We conducted our examination in accordance with the Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the independence and ethical requirements of the Code of Ethics issued by the ICAI.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

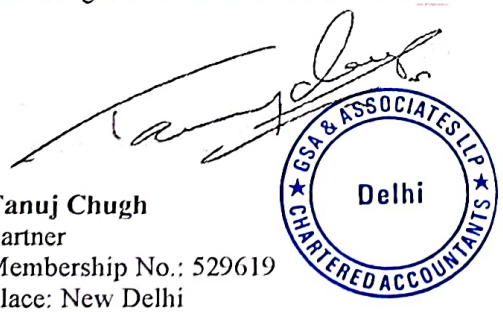
11. Based on our procedures performed in paragraph 7 above, information and explanations given to us, records and documents produced to us, and on an overall examination of the financial information of the company, nothing has come to our attention that causes us to believe that:

    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 1st April 2025 to 31st December 2025.
    b. the computation is not arithmetically accurate; 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: 29th January, 2026

UDIN – 26529619QXZOOG9120

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

Reference: *"Key Information Document dated November 18, 2025 & Debenture Trust Deed dated November 18, 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	20-Nov-25	INE884Q07806	Ambium Finserv Private Limited, Mufin Green Finance Limited, Manba Finance Limited	50,000 Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable Non-convertible Debentures of Rs.10,000 each	50.00	The proceeds of the issuance of Debentures will be utilized by the Issuer for onward lending purposes only.	The funds received from the issue of Listed Non-convertible debentures were utilized for the onward lending.	Listed & Secured
				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

GSA & ASSOCIATES LLP CHARTERED ACCOUNTANTS Delhi

Managing Director
Date: January 29, 2026

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

Reference: *"Key Information Document dated November 25, 2025 & Debenture Trust Deed dated November 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	27-Nov-25	INE884Q07814	Oxyzo Financial Services Private Limited, Oxy Ventures Private Limited	5000 Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable Non-convertible Debentures of Rs.1,00,000 each	50.00	The proceeds of the issuance of Debentures will be utilized by the Issuer for onward lending purposes only.	The funds received from the issue of Listed Non-convertible debentures were 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

Managing Director
Date: January 29, 2026

MIDLAND MICROFIN LTD. The Axis BMC Chowk Jalandhar

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

Reference: *"Key Information Document dated December 09, 2025 & Debenture Trust Deed dated December 11, 2025 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	12-Dec-25	INE884Q08291	Creation Investments FPI, LLC	3500 Senior, Unsecured, 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 and/or for general corporate purposes only.	The funds received from the issue of Listed Non-convertible debentures were utilized for the onward lending.	Listed & Unsecured
				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: January 29, 2026

GSA & ASSOCIATES LLP CHARTERED ACCOUNTANTS Delhi

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

Reference: *"Key Information Document dated December 15, 2025 & Debenture Trust Deed dated December 15, 2025 aggregating Rs. 20 Crores.*

S No	Allotment Date	ISIN	Allottee Name	Description of NCDs issued and allotted	Proceeds from issue (Rs. in Crores)	Objects of the issue and Utilization of proceeds as per the Key Information Document	Description of actual utilization of funds	Category (Listed/Unlisted, Secured/Unsecured)
1	18-Dec-25	INE884Q08309	Perfect Belts Private Limited	2000 Senior, Unsecured, Listed, Rated, Taxable, Transferable, Redeemable Non-convertible Debentures of Rs.1,00,000 each	20.00	The proceeds of the issuance of Debentures will be utilized by the Issuer for onward lending and/or for general corporate purposes only.	The funds received from the issue of Listed Non-convertible debentures were utilized for the onward lending.	Listed & Unsecured
				Total	20.00			

Note:

1 There is no deviation in the use of issue proceeds of Non-Convertible Debentures as compared to the objects of the issue.
2 There is no deviation in the amount of funds utilized as against what was originally disclosed.
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: January 29, 2026

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Statement of utilization of proceeds during the quarter ended December 31, 2025 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.	Listed & Secured
				Total	**50.00**			

For Midland Microfin Limited

MIDLAND MICROFIN LTD. The Axis BMC Chowk Jalandhar

Managing Director
Date: January 29, 2026

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Statement of utilization of proceeds during the quarter ended December 31, 2025 from Listed non-convertible debentures (NCDs) issued during the quarter ended September 30, 2025

Reference: *"Key Information Document dated September 26, 2025 & Debenture Trust Deed dated September 25, 2025 aggregating Rs. 50 Crores.*

S No	Allotment Date	ISIN	Allottee Name	Description of NCDs issued and allotted	Proceeds from issue (Rs. in Crores)	Objects of the issue and Utilization of proceeds as per the Key Information Document	Description of actual utilization of funds	Category (Listed/Unlisted, Secured/Unsecured)
1	30-Sep-25	INE884Q07798	Oxy Ventures Private Limited	5000 Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable Non-convertible Debentures of Rs.1,00,000 each	50.00	The proceeds of the issuance of Debentures will be utilized by the Issuer for onward lending purposes only.	The funds received from the issue of Listed Non-convertible debentures were not utilized for the onward lending and were lying in the bank account of the company in the last quarter. In the current quarter, these funds 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. Jalandhar The Axis BMC Chowk

GSA & ASSOCIATES LLP CHARTERED ACCOUNTANTS Delhi

Managing Director
Date: January 29, 2026