Date: October 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 October 29, 2026.

Dear Sir/Madam,

In continuation of our prior intimation dated **October 22, 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., **October 29, 2026**, has inter alia considered and approved the following:

1. The Un-Audited Financial Results for the quarter and half year ended September 30, 2026, together with the Limited Review Report issued by the Statutory Auditors thereon.
2. Change in the Internal Auditor of the Company: Mr. Amit Kumar Rathi has stepped down from the position of Internal Auditor and Mr. Amit Raj has been appointed as the new Internal Auditor of the Company.
3. The resignation of Mr. Gagandeep Sharma from the position of Chief Information Security Officer (CISO) of the Company.

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

a) Un-Audited Financial Results for the quarter and half year ended September 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 04:16 P.M. and concluded at 06:15 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: 2026.10.29 18:21:01 +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 half year ended September 30, 2026.

Yours faithfully,

For Midland Microfin Limited

MIDLAND MICROFIN LTD. The Axis BMC Chowk Jalandhar

Amardeep Singh Sahra
Managing Director
DIN: 00649442

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

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

Tanuj Chugh
Partner
Membership No. 529619

Place: New Delhi
Date: 29th October, 2026

UDIN – 26529619WDFHOS5107

Midland Microfin Limited
(CIN: U65921PB1988PLC008430)
Registered Office:- The AXIS, Plot No.1, R.B. Badri Dass Colony, G.T Road, Jalandhar PB 144001 (INDIA)
Tel : +91-181-5076000, Fax No : +91- 181-2236070 Website : www.midlandmicrofin.com
Statement of Unaudited Assets and Liabilities as at September 30, 2026

(Rupees in millions unless otherwise stated)

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
ASSETS		
Financial assets		
Cash and cash equivalents	4,928.41	3,955.85
Bank balances other than cash and cash equivalents	2,739.46	2,379.60
Derivative financial instruments	484.94	460.99
Receivables		
Trade Receivables	16.45	20.24
Other Receivables	20.22	19.85
Loans	24,997.96	25,345.10
Investments	1,492.29	1,607.31
Other financial assets	1,322.14	912.01
Total **financial assets**	36,001.87	34,700.95
Non-financial assets		
Deferred tax assets (net)	266.56	173.32
Property, plant and equipment	188.41	194.08
Other Intangible assets	17.77	18.65
Other non-financial assets	78.26	89.64
Total non-financial assets	**551.00**	**475.69**
Total assets	**36,552.87**	**35,176.64**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	14.95	9.59
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	7.65	8.84
Other payables		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	9.52	9.66
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	22.51	12.17
Debt securities	12,058.34	12,969.36
Borrowings (other than debt securities)	15,081.41	13,472.07
Subordinated liabilities	1,460.04	1,220.87
Other financial liabilities	648.55	524.94
Total financial liabilities	**29,302.97**	**28,227.50**
Non-financial liabilities		
Current tax liabilities (net)	88.15	8.26
Provisions	58.96	56.46
Other non-financial liabilities	52.76	57.45
Total non-financial liabilities	**199.87**	**122.17**
EQUITY		
Equity share capital	523.87	523.73
Instruments entirely equity in nature	472.18	472.12
Other equity	6,053.98	5,831.12
Total equity	**7,050.03**	**6,826.97**
Total liabilities and equity	**36,552.87**	**35,176.64**

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

GSA & ASSOCIATES LLP ★ Delhi ★ CHARTERED ACCOUNTANTS

MIDLAND MICROFIN LTD. The Axis BMC Chowk Jalandhar

Amardeep Singh Samra
Managing Director

Place: Jalandhar
Date: October 29, 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 Unaudited Financial Results for the quarter and half year ended September 30, 2026

(Rupees in millions unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	1,662.15	1,768.09	1,476.34	3,430.24	2,896.75	5,872.67
Fees and commission income	39.80	43.09	37.56	82.89	81.69	230.83
Net gain on derecognition of financial instruments under amortised cost category	100.43	54.39	126.48	154.82	126.48	266.07
Total revenue from operations	1,802.38	1,865.57	1,640.38	3,667.95	3,104.92	6,369.57
Other income	9.08	6.38	27.60	15.46	49.03	105.36
Total income	1,811.46	1,871.95	1,667.98	3,683.41	3,153.95	6,474.93
Expenses						
Finance cost	880.00	823.79	659.18	1,703.79	1,312.33	2,782.27
Net loss on fair value changes	(34.20)	35.52	199.60	1.32	199.60	149.60
Impairment on financial instruments	104.27	263.76	156.91	368.03	374.07	702.30
Employee benefit expenses	431.58	398.26	368.06	829.84	728.64	1,554.68
Depreciation and amortization expense	11.70	11.77	12.31	23.47	23.51	47.11
Other expenses	238.87	207.35	208.66	446.22	405.75	821.16
Total expenses	1,632.22	1,740.45	1,604.72	3,372.67	3,043.90	6,057.12
Profit before tax	179.24	131.50	63.26	310.74	110.05	417.81
Tax expense:						
Current tax	84.01	72.72	(7.73)	156.73	44.21	103.02
Tax expense for earlier years	-	(0.13)	-	(0.13)	-	2.53
Deferred tax	(43.38)	(43.33)	19.58	(86.71)	(24.91)	(35.38)
Income tax expense	40.63	29.26	11.85	69.89	19.30	70.17
Net profit for the period/year (A)	138.61	102.24	51.41	240.85	90.75	347.64
Other comprehensive income/(loss)						
Items that will not be reclassified subsequently to profit or loss						
Re-measurement gain on defined benefit plans	2.96	2.93	1.53	5.89	3.01	9.95
Income tax effect	(0.74)	(0.74)	(0.39)	(1.48)	(0.76)	(2.51)
Items that will be reclassified subsequently to profit or loss						
Fair value income/(loss) on derivative financial instruments	(26.33)	(5.51)	(63.04)	(31.84)	(40.41)	62.48
Income tax effect	6.63	1.39	15.87	8.02	10.17	(15.73)
Other comprehensive income/(loss) (B)	(17.48)	(1.93)	(46.03)	(19.41)	(27.99)	54.19
Total comprehensive income for the period/year (A+B)	121.13	100.31	5.38	221.44	62.76	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 (₹)*	2.65	1.95	0.98	4.60	1.73	6.64
Diluted EPS (₹)*	2.28	1.68	0.86	3.96	1.52	5.79

**Basic and Diluted EPS for the Quarter ended September 30, 2026, June 30, 2026, September 30, 2025 and Half year ended September 30, 2026, September 30, 2025 are not annualised.*

GSA & ASSOCIATES LLP CHARTERED ACCOUNTANTS Delhi

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: October 29, 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 Unaudited Cash Flows for half year ended September 30, 2026

(Rupees in millions unless otherwise stated)

Particulars	For half year ended 30-09-2026 Unaudited	For year ended 31-03-2026 Audited
Cash flow from operating activities		
Profit before tax	310.74	417.81
Adjustments for:		
Depreciation and amortization	23.48	47.10
Provision for employee benefits	8.89	31.63
Net loss on fair value changes	1.32	149.60
Impairment of financial instruments	226.70	(194.92)
Net gain on derecognition of financials instruments under amortised cost category	(19.30)	(80.37)
Profit on sale of mutual fund units	(1.76)	(3.09)
Other provisions and write offs	1.50	3.58
Adjustments towards effective interest rate towards loan portfolio	56.42	30.09
Adjustments towards effective interest rate towards borrowings, debt securities and subordinated liabilities	4.08	(53.61)
Interest expense on lease liabilities	3.19	6.06
Operating profit before working capital changes	**615.26**	**353.88**
Movements in working capital :		
Increase in payables	14.36	21.91
Increase in other financial liabilities (excluding lease liabilities)	128.67	132.43
(Decrease)/increase in other non financial liabilities	(4.69)	1.57
Decrease in receivables	3.46	3.47
Decrease/(increase) in loan portfolio	26.46	(4,218.89)
(Increase) in other financial assets	(354.81)	(160.13)
Decrease/(increase) in other non financial assets	11.39	(5.79)
Cash from/(used) in operating activities post working capital changes	**440.10**	**(3,871.55)**
Income taxes paid	(76.71)	(107.61)
Net cash from/(used) in operating activities (A)	**363.39**	**(3,979.16)**
Cash flow from investing activities		
Purchase of property, plant and equipment (excluding right of use assets)	(15.73)	(32.50)
Purchase of intangible assets and intangible assets under development	(1.85)	-
(Increase) in bank balances other than cash and cash equivalents	(359.86)	(392.98)
Purchase of investments	(1,225.00)	(3,646.96)
Sale of investments	1,340.46	3,464.73
Net cash (used) in investing activities (B)	**(261.98)**	**(607.71)**
Cash flow from financing activities		
Proceeds from issue of partly paid CCCPS	-	14.50
Premium on issue of partly paid CCCPS	-	217.49
Proceeds on allotment of ESOPs	1.17	-
Proceeds from issue (redemption) of Debt securities (net)	(913.36)	8,709.52
Proceeds from issue of Borrowings (other than debt securities) (net)	1,566.25	(2,126.93)
Proceeds from issue of Subordinated liabilities (net)	224.73	(34.00)
Dividend on compulsorily convertible preference shares	(0.04)	(0.04)
Payment of lease liabilities	(7.60)	(12.35)
Net cash from financing activities (C)	**871.15**	**6,768.19**
Net increase in cash and cash equivalents (A + B + C)	**972.56**	**2,181.32**
Cash and cash equivalents at the beginning of the period	3,955.85	1,774.53
Cash and cash equivalents at the end of the period	**4,928.41**	**3,955.85**
Components of cash and cash equivalents as at the end of period		
Cash in hand	214.36	76.82
Balance with banks - on current account	1,425.46	404.04
Deposits with original maturity of less than or equal to 3 months	3,288.59	3,474.99
Total cash and cash equivalents	**4,928.41**	**3,955.85**

GSA & ASSOCIATES LLP ★ Delhi ★ CHARTERED ACCOUNTANTS

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: October 29, 2026

Midland Microfin Limited
(CIN: U65921PB1988PLC008430)
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Notes to the unaudited financial results:

1. The unaudited financial results of Midland Microfin Limited (the 'Company') for the quarter and half year ended September 30, 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 October 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 half year ended September 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. During the half year ended September 30, 2026, the Company has allotted 13,728 equity shares pursuant to the exercise of options under the approved employee stock option schemes.
5. Pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, and any other relevant provisions of the Companies Act, 2013 (as amended from time to time) and in accordance with any other applicable laws, regulations, Depositories Act, 1996, to the extent applicable to unlisted dematerialized securities, pursuant to the Memorandum of Association and Articles of Association of the Company, the guidelines issued by the Reserve Bank of India regarding private placement, and any other law in force, during the quarter and half year under review, the Company had allotted Listed Secured Redeemable Non-Convertible Debentures (NCDs) on private placement basis as follows:

ISIN	Allotment Date	No. of Debentures	Nominal Amount	Total Amount
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

6. 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 September 30, 2026 and accordingly, no amount is required to be transferred to impairment reserve.
7. The Company has developed estimates for the purpose of determination of the provision for impairment of financial assets. As at September 30, 2026, the Company holds an aggregate provision of ₹1,018.50 millions. The Company will closely monitor any material changes to future economic conditions and update its assessment.
8. 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:

(₹ in millions unless otherwise stated)

Particulars	For quarter ended September 30, 2026	For half year ended September 30, 2026
Number of loan accounts assigned	37,674	51,557
Aggregate amount of loans assigned	1,249.99	1,823.62
Sales consideration received	1,000.00	1,516.26
Weighted average residual tenor of the loans assigned (in months)	17.64	17.70
Weighted average holding period (in months)	8.41	7.44
Retention of beneficial economic interest by the originator	20%	10%/20%
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	For quarter ended September 30, 2026	For half year ended September 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 ★ Delhi ★ CHARTERED ACCOUNTANTS

MIDLAND MICROFIN LTD. The Axis B.H.C Chowk Jalandhar

(iii) (a) The Company has not transferred/acquired any stressed loan during the quarter and half year ended September 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 September 30, 2026
Security Receipts of Phoenix Trust* (₹ in millions)	IND RR5	Upto 25%	82.40
Security Receipts of CFMARC Trust-170 (₹ in millions)	BWR RR1	More than 100% and upto 150%	755.50
Security Receipts of ARCIL Trust-2026-025 (₹ in millions)	IND RR2	100%	618.89

*The Company is holding impairment allowance of ₹ 480.52 Mn on as on September 30, 2026.

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

(₹ in millions unless otherwise stated)

Particulars	For quarter ended September 30, 2026	For half year ended September 30, 2026
(1) Debt-equity ratio	3.94	3.94
(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	282.39	282.39
(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)	7,050.03	7,050.03
(8) Net profit after tax (₹ in millions)	138.61	240.85
(9) Earnings per share		
-Basic	2.65	4.60
-Diluted	2.28	3.96
(10) Current ratio	Not Applicable	Not Applicable
(11) Long term debt to working capital	Not Applicable	Not Applicable
(12) Bad debts to account receivable ratio	Not Applicable	Not Applicable
(13) Current liability ratio	Not Applicable	Not Applicable
(14) Total debts to total assets	0.77	0.77
(15) Debtors turnover	Not Applicable	Not Applicable
(16) Inventory turnover	Not Applicable	Not Applicable
(17) Operating margin (%)	Not Applicable	Not Applicable
(18) Net profit margin (%)	7.65	6.54
(19) Sector specific equivalent ratios, as applicable:		
(a) Capital Adequacy Ratio (%)	29.04	29.04
(b) Gross Non-Performing Assets (GNPA) Ratio (%)	2.96	2.96
(c) Net Non-Performing Assets (NNPA) Ratio (%)	0.87	0.87
(d) Provision Coverage ratio (NPA) (%)	71.11	71.11

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. Post approval of the members in the Annual General Meeting (held on September 29, 2026) during the quarter ended September 30, 2026, the Company has paid the dividend to CCPS holders and NCPS holders.
12. The figures for the previous periods/year have been regrouped/rearranged wherever necessary to conform to current year presentation.
13. The above financial results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.midlandmicrofin.com).

GSA & ASSOCIATES LLP CHARTERED ACCOUNTANTS Delhi

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

MIDLAND MICROFIN LTD. The Axis B.I.C Crown Jalandhar

Amardeep Singh Samra
Managing Director

Place: Jalandhar
Date: October 29, 2026

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

29th October, 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 September, 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.

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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 and half year ended 30th September, 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 , or has not obtained waivers from investors wherever there is a breach of any of the covenants.

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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



Tanuj Chugh
Partner
Membership No.: 529619
Place: New Delhi
Date: 29th October, 2026

UDIN – 26529619KUAEVJ5774

Midland microfin
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Annexure A

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

Name: Amardeep Singh Samra
Designation: Managing Director

MIDLAND MICROFIN LTD. The Axis Jalandhar

GSA & ASSOCIATES LLP Delhi CHARTERED ACCOUNTANTS

Place: Jalandhar
Date: October 29, 2026

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	146.09		146.09	-	-	-	-	-
Capital Work-in- Progress				No	NA	NA	-		-	-	-	-	-	-
Right of Use Assets				No	NA	NA	42.32		42.32	-	-	-	-	-
Goodwill														
Intangible Assets				No	NA	NA	17.77		17.77	-	-	-	-	-
Intangible Assets under Development				No	NA	NA	-		-					
Investments				No	NA	NA	1,492.29		1,492.29	-	-	-	-	-
Loans	Receivables under financing activities	5,881.09*	14,328.53*	No	NA	NA	5,811.78		26,021.40**	-	5,881.09	-		5,881.09
Inventories														
Trade Receivables				No	NA	NA	16.45		16.45	-	-	-	-	-
Cash and Cash Equivalents			3,549.98	No	NA	NA	1,378.43		4,928.41	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		550.00	960.79	No	NA	NA	1,228.67		2,739.46	-	-	-	-	-
Others				No	NA	NA	2,172.12		2,172.12	-	-	-	-	-
Total		6,431.09	18,839.30	-	-	-	12,305.92		37,576.31	-	5,881.09	-	-	5,881.09

MIDLAND MICROFIN

GSA & ASSOCIATES LLP
Delhi
CHARTERED ACCOUNTANTS

(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	5,790.04^		No	NA	NA	-		5,790.04	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		not to be filled												
Other Debt														
Subordinated debt				No	NA	NA	1,460.04		1,460.04	-	-	-	-	-
Borrowings														
Bank			9,508.47	No	NA	NA	-		9,508.47	-	-	-	-	-
Debt Securities			5,701.55	No	NA	NA	566.75		6,268.30	-	-	-	-	-
Others			5,081.55	No	NA	NA	491.39		5,572.94	-	-	-	-	-
Trade payables				No	NA	NA	54.63		54.63	-	-	-	-	-
Lease Liabilities				No	NA	NA	48.05		48.05	-	-	-	-	-
Provisions				No	NA	NA	58.96		58.96	-	-	-	-	-
Others				No	NA	NA	741.41		741.41	-	-	-	-	-
Total		5,790.04	20,291.57	-	-	-	3,421.23		29,502.84	-	-	-	-	-
Cover on Book Value		1.11												
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. 96.86 Mn and interest accrued on listed debt securities of Rs. 30.90 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.

GSA & ASSOCIATES LLP Delhi CHARTERED ACCOUNTANTS

MIDLAND MICROFIN LTD. Jalandhar

Date: October 29, 2026

To,
The Manager - Listing Department,
Bombay Stock Exchange Limited,
1st Floor, P J Tower, Dalal Street, Mumbai 400001

Sub: Intimation pursuant to Regulation 52 (7) and 52 (7A) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 regarding statement indicating the utilisation of the issue proceeds of non-convertible securities.

Dear Sir/ Ma'am,

Pursuant to the Regulation 52 (7) and 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, declaration with respect to the utilization of issue proceeds of non-convertible debt securities is not required since there was no issuance during the period under review except the conversion of existing ECB loan to United States Dollars denominated non-convertible bonds listed on India International Exchange (IFSC) Limited.

Request you to kindly take the same on record.

For Midland Microfin Limited

MIDLAND MICROFIN LTD The Axis BMC Chowk Jalandhar

Amardeep Singh Samra
Managing Director
DIN: 00649442

Copy to:

1. **Catalyst Trusteeship Limited**
   Unit No- 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013.

2. **Beacon Trusteeship Limited**
   5W, 5th Floor, Metropolitan Building, E Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai 400 051