

Date: April 30, 2025

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

Request you to kindly take the same on record.

For Midland Microfin Limited

Amardeep Singh Samra
Managing Director
DIN: 00649442

CC:

To, The Managing Director, INDIA INTERNATIONAL EXCHANGE (IFSC) LTD.,
1st Floor, Unit No. 101, The Signature, Building no. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT City,
Gandhinagar, Gujarat – 382355.

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

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

30th April, 2025

Dear Sirs

1. This report is issued in accordance with the terms of our engagement letter dated 02nd September, 2024 entered with Midland Microfin Limited (hereinafter 'the Company')
2. The accompanying statement of utilization of proceeds from the redeemable non-convertible debentures ('the Statement') of Midland Microfin Limited ('the Company') has been prepared and certified by management of the Company for submission to the Debenture Trustees as required in terms of clause 15(1A)(c)(ii) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 dated 29 December 1993 and subsequent amendments thereto ("Debenture Trustee Regulations") and para 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations").
3. The Company has to obtain a Report from its statutory auditors, certifying whether the proceeds from the redeemable non-convertible debentures are used towards the purpose of the issue as set out in the Debenture trust-cum-mortgage deed. The aforesaid statement is stamped by us for identification purpose only.

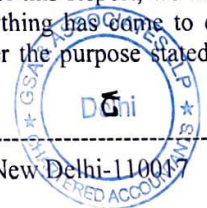
Management's Responsibility

4. The preparation of the Statement is the responsibility of the Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The Company's management is also responsible for utilizing the proceeds of redeemable non-convertible debentures for the purpose as set out in the Debenture trust-cum-mortgage deed, ensuring filing of the Statement and for providing all relevant information to the Trustees.

Auditor's Responsibility

6. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Report. Accordingly, we do not express such an opinion.
7. Our responsibility is to provide limited assurance on compliance by the Company in respect of point 2 above, based on work done and representations received. For the purpose of this Report, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that, in all material respects, is not as per the purpose stated in Debenture trust deed:

Head Office: - 16 DDA Flats, GF, Panchsheel Shivalik Mor, Near Malviya Nagar, New Delhi-110047
Tele- 011-41811888, 7862099205 Email ID- admin@gsa.net.in
LLP registration No. AAS-8863 (Formerly known as GSA & Associates)
Branches at Delhi, Gurugram and Akhnoor (Jammu)



- a. the amounts in the Statement have been accurately extracted from the audited financial information and other records of the Company for the period from 01st April, 2024 to 31st March, 2025.
 - b. the computation is arithmetically correct; and
 - c. the statement presents utilization of funds as required by the Debenture trust-cum-mortgage deed.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. We conducted our examination in accordance with the Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the independence and ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

11. Based on our procedures performed in paragraph 7 above, information and explanations given to us, records and documents produced to us, we certify that there are no proceeds received by the Company during the quarter ended 31st March, 2025 from Listed non-convertible debentures (NCDs).

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.

UDIN – 25529619BMIVFL8740

For GSA & Associates LLP

Chartered Accountants

Firm Registration No.: 000257AN500339


Tanuj Chugh
Partner

Membership No.: 529619

Place: New Delhi

Date: 30th April, 2025



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

Reference: Nil

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	Nil	Nil	Nil	Nil	0.00	Nil	Nil	Nil
				Total	0.00			

Note:

- 1 There is fresh no issue of debentures during the quarter ended March 31, 2025.

For Midland Microfin Limited



Managing Director
Date: April 30, 2025



Midland Microfin Limited

Regd. & Corporate Office: The Axis, Plot No. 1, R.B. Badri Dass Colony, BMC Chowk, G.T. Road, Jalandhar-144001 (Punjab), India
Tel: 0181-5085555, 5086666 | **Fax:** 0181-5087777 | **Email :** info@midlandmicrofin.com | **Website :** www.midlandmicrofin.com

CIN : U65921PB1988PLC008430