

**Date: April 30, 2025**

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

Dear Sir,

**Sub: Submission of Audited Financial Results for the quarter and financial year ended March 31, 2025 under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 52 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Board of Directors in their meeting held on April 30, 2025 considered and approved Audited Financial Results along with Auditors' Report issued by Statutory Auditors for the quarter and financial year ended March 31, 2025 duly reviewed by the Audit Committee.

The said financial have been signed by the Managing Director of the Company and we hereby declare that the Statutory Auditors M/s GSA and Associates LLP Chartered Accountants (ICAI Firm Registration Number: 000257N/N500339) have submitted the Auditors' Report for the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025 with an Un-Modified opinion.

**In term of Regulation 52 (4) of the Listing Regulations:**

- a) **Debt-Equity Ratio:** 3.32 times
- b) **Debt service coverage ratio:** Being a Non-Banking Financial Company, requirement of disclosure of debt service coverage ratio is not applicable.
- c) **Interest service coverage ratio:** Non-Banking Financial Company, requirement of disclosures of interest service coverage ratio is not applicable.
- d) **Outstanding redeemable preference shares (quantity and value):** 57,25,000 shares/241.32 mn (Unlisted)
- e) **Capital redemption reserve/debenture redemption reserve:** 106.20 mn/36.63 mn
- f) **Net worth:** 6,191.74 mn
- g) **Net profit after tax:** 266.73 mn
- h) **Earnings per share:** 5.56
- i) **Current Ratio:** Being a Non-Banking Financial Company, requirement of disclosure of Current Ratio is not applicable.
- j) **Long term debt to working capital:** Being a Non-Banking Financial Company, requirement of disclosure of Long term debt to working capital is not applicable.
- k) **Bad debts to Account receivable ratio:** Being a Non-Banking Financial Company, requirement of disclosure of Bad debts to Account receivable ratio is not applicable.

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**Midland Microfin Limited**

Regd. & Corporate Office: The Axis, Plot no. 1, RB Badri Dass Colony, BMC Chowk, G.T. Road Jalandhar – 144001 INDIA.  
Tel.: 0181 – 5085555, 5086666 Fax: 5087777, email id: [info@midlandmicrofin.com](mailto:info@midlandmicrofin.com), Website: [www.midlandmicrofin.com](http://www.midlandmicrofin.com)  
CIN – U65921PB1988PLC008430

- l) **Current Liability ratio:** Being a Non-Banking Financial Company, requirement of disclosure of Current Liability ratio is not applicable
- m) **Total Debts to Total Assets:** 0.75
- n) **Debtors Turnover:** Being a Non-Banking Financial Company, requirement of disclosure of Debtor Turnover ratio is not applicable
- o) **Inventory Turnover:** Being a Non-Banking Financial Company, requirement of disclosure of Inventory Turnover ratio is not applicable.
- p) **Operating Margin (%):** Being a Non-Banking Financial Company, requirement of disclosure of operating margin is not applicable
- q) **Net Profit Margin (%):** 4.19%
- r) **Sector specific equivalent ratios:**
- Gross NPA (%) - as on March 31, 2025 is 1.47%
  - Net NPA (%) - as on March 31, 2025 is 0.40%
  - Capital Adequacy Ratio (%) - as on March 31, 2025 is 31.41%
  - Provision Coverage ratio (NPA) (%) - as on March 31, 2025 is 72.78%

Pursuant to the Regulation 52(7) of the Listing Regulations, 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.

Pursuant to the Regulation 54 (3) of the Listing Regulations, disclosure on Asset Cover has been attached with this report and also submitted separately to the BSE Limited.

Kindly acknowledge the receipt of the same.

**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.

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

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

Yours faithfully,

**For Midland Microfin Limited**



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

**Date: April 30, 2025**

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**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**

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

**Independent Auditor's Report on 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 year ended 31 March, 2025**

The Board of Directors  
Midland Microfin Limited

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

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

- a) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards "IND AS", RBI guidelines, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2025

**Basis for opinion**

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

**3. Management's and Board responsibility for financial results**

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

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

Head Office: - 16 DDA Flats, GF, Panchsheel Shivalik Mor, Near Malviya Nagar, New Delhi-110017

Tele- 011-41811888, 7862099205 Email ID- admin@gsa.net.in

LLP registration No. AAS-8863 (Formerly known as GSA & Associates)

Branches at Delhi, Gurugram and Akhnoor (Jammu)





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

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

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

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

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

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

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

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



## 5. Other matters

- a) The statement includes figures of the Company for the quarter and year ended 31<sup>st</sup> March 2024, audited by the predecessor auditor wherein the predecessor auditor has expressed an unmodified opinion vide its report dated 08<sup>th</sup> May, 2024.
- b) The statement includes the results for the quarter ended 31st March, 2025 and quarter ended 31st March, 2024, being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of the respective financial year which are subject to limited review by us for current year and predecessor auditors for previous year.

Our opinion is not modified in respect of these matters.

**UDIN: 25529619BMIVFP7403**

**For GSA & Associates LLP**

Chartered Accountants

Firm Registration No.: 000257N/N500339



**Tanuj Chugh**

Partner

Membership No. 529619

Place: New Delhi

Date: 30<sup>th</sup> April, 2025

<p style="text-align: center;"><b>Midland Microfin Limited</b>  <b>(CIN: U65921PB1988PLC008430)</b>  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  <b>Statement of Audited Assets and Liabilities as at March 31, 2025</b></p>		
(Rupees in millions unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents		
Bank balances other than cash and cash equivalents	1,774.53	2,120.80
Derivative financial instruments	1,986.62	2,370.66
Receivables	56.28	34.24
Trade Receivables		
Other Receivables	8.77	36.27
Loans	34.97	17.33
Investments	21,356.98	20,274.87
Other financial assets	1,571.58	516.60
<b>Total financial assets</b>	279.32	529.75
	<b>27,069.05</b>	<b>25,900.52</b>
<b>Non-financial assets</b>		
Deferred tax assets (net)		
Property, plant and equipment	156.17	77.91
Intangible assets under development	154.38	150.85
Other Intangible assets	-	6.68
Other non-financial assets	24.64	13.01
<b>Total non-financial assets</b>	83.85	66.94
	<b>419.04</b>	<b>315.39</b>
<b>Total assets</b>		
	<b>27,488.09</b>	<b>26,215.91</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
Trade payables		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	0.43	7.79
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	0.06	2.59
Other payables		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	7.56	5.87
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	10.30	18.94
Debt securities	4,335.45	1,874.09
Borrowings (other than debt securities)	15,261.43	16,582.03
Subordinated liabilities	1,228.23	1,371.53
Other financial liabilities	350.50	1,322.94
<b>Total financial liabilities</b>	<b>21,193.96</b>	<b>21,185.78</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)		
Provisions	10.31	75.35
Other non-financial liabilities	36.20	31.27
<b>Total non-financial liabilities</b>	55.88	44.92
	<b>102.39</b>	<b>151.54</b>
<b>EQUITY</b>		
Equity share capital	523.73	476.11
Instruments entirely equity in nature	457.68	434.68
Other equity	5,210.33	3,967.80
<b>Total equity</b>	<b>6,191.74</b>	<b>4,878.59</b>
<b>Total liabilities and equity</b>	<b>27,488.09</b>	<b>26,215.91</b>



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

*(Signature)*

Amardeep Singh Samra  
Managing Director



<p style="text-align: center;">Midland Microfin Limited (CIN: U65921PB1988PLC008430) Registered Office:- The AXIS, Plot No.1, R.B. Badri Dass Colony, G.T Road, Jalandhar PB 144001 (INDIA) Tel : +91-181-5076000, Fax No : +91- 181-2236070 Website : www.midlandmicrofin.com Statement of Audited Financial Results for the quarter and year ended March 31, 2025 (Rupees in millions unless otherwise stated)</p>					
Particulars	Quarter ended			Year ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	Audited	Unaudited	Audited	Audited	Audited
<b>Revenue from operations</b>					
Interest income	1,571.27	1,468.61	1,233.43	6,037.74	4,485.50
Fees and commission income	50.04	34.53	116.33	250.84	250.43
Net gain on derecognition of financial instruments under amortised cost category	24.28	-	271.09	68.52	572.79
<b>Total revenue from operations</b>	<b>1,645.59</b>	<b>1,503.14</b>	<b>1,620.85</b>	<b>6,357.10</b>	<b>5,308.72</b>
Other income	(1.07)	0.62	3.65	7.43	18.87
<b>Total income</b>	<b>1,644.52</b>	<b>1,503.76</b>	<b>1,624.50</b>	<b>6,364.53</b>	<b>5,327.59</b>
<b>Expenses</b>					
Finance cost	654.28	702.69	591.53	2,721.78	2,043.75
Net loss on fair value changes	19.20	120.00	(43.20)	157.40	172.20
Impairment on financial instruments	533.51	138.61	256.82	1,178.83	507.54
Employee benefit expenses	348.80	307.62	312.28	1,278.63	1,059.52
Depreciation and amortization expense	13.17	10.29	9.94	45.55	37.96
Other expenses	180.00	164.82	176.39	655.73	566.52
<b>Total expenses</b>	<b>1,748.96</b>	<b>1,444.03</b>	<b>1,303.76</b>	<b>6,037.92</b>	<b>4,387.49</b>
<b>Profit/(loss) before tax</b>	<b>(104.44)</b>	<b>59.73</b>	<b>320.74</b>	<b>326.61</b>	<b>940.10</b>
<b>Tax expense:</b>					
Current tax	(98.01)	(33.31)	88.30	120.13	287.36
Tax expense for earlier years	-	-	-	1.11	-
Deferred tax	54.99	45.36	(24.34)	(61.36)	(68.81)
<b>Income tax expense</b>	<b>(43.02)</b>	<b>12.05</b>	<b>63.96</b>	<b>59.88</b>	<b>218.55</b>
<b>Net Profit/(loss) for the period/year (A)</b>	<b>(61.42)</b>	<b>47.68</b>	<b>256.78</b>	<b>266.73</b>	<b>721.55</b>
<b>Other comprehensive income/(loss)</b>					
Items that will not be reclassified subsequently to profit or loss					
Re-measurement gain/(loss) on defined benefit plans	2.34	1.00	(0.43)	5.25	3.16
Income tax effect	(0.60)	(0.26)	0.12	(1.32)	(0.79)
Items that will be reclassified subsequently to profit or loss					
Fair value income/(loss) on derivative financial instruments	(21.10)	(28.01)	1.48	(72.39)	4.30
Income tax effect	5.31	7.05	(0.37)	18.22	(1.08)
<b>Other comprehensive income/(loss) (B)</b>	<b>(14.05)</b>	<b>(20.22)</b>	<b>0.80</b>	<b>(50.24)</b>	<b>5.59</b>
<b>Total comprehensive income/(loss) for the period/year (A+B)</b>	<b>(75.47)</b>	<b>27.46</b>	<b>257.58</b>	<b>216.49</b>	<b>727.14</b>
<b>Earnings per equity share (face value of ₹10 per equity share)</b>					
Computed on the basis of total profit for the period/year					
Basic EPS (₹)*	(1.28)	0.77	3.26	5.56	16.45
Diluted EPS (₹)*	(1.28)	0.70	3.06	5.10	15.53

\*Basic and Diluted EPS for the Quarter ended March 31, 2025, December 31, 2024 and March 31, 2024 are not annualised.



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

*(Signature)*

Amardeep Singh Samra  
Managing Director

Place: Jalandhar  
Date: April 30, 2025



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(Rupees in millions unless otherwise stated)		
Particulars	For year ended March 31, 2025	For year ended March 31, 2024
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	326.61	940.10
Adjustments for:		
Depreciation and amortization	45.55	37.96
Provision for employee benefits	10.76	10.79
Net loss on fair value changes	157.40	172.20
Impairment of financial instruments	(43.05)	435.27
Net gain on derecognition of financial instruments under amortised cost category	285.49	(149.45)
Profit on sale of mutual fund units	(1.12)	(1.12)
Other provisions and write offs	3.20	2.35
Adjustments towards effective interest rate towards loan portfolio	5.81	38.35
Adjustments towards effective interest rate towards borrowings, debt securities and subordinated liabilities	4.33	38.81
Interest expense on lease liabilities	1.92	2.93
<b>Operating profit before working capital changes</b>	<b>796.90</b>	<b>1,528.19</b>
Movements in working capital :		
(Decrease) in payables	(16.84)	(37.94)
(Decrease)/increase in other financial liabilities (excluding lease liabilities)	(965.37)	673.77
Increase in other non financial liabilities	10.96	21.00
Decrease/(increase) in receivables	9.63	(27.81)
(Increase) in loan portfolio	(1,049.57)	(5,460.05)
(Increase) in other financial assets	(33.34)	(142.51)
(Increase) in other non financial assets	(16.91)	(18.89)
<b>Cash (used in) operating activities post working capital changes</b>	<b>(1,264.54)</b>	<b>(3,464.24)</b>
Income taxes paid	(186.27)	(158.44)
<b>Net cash (used in) operating activities (A)</b>	<b>(1,450.81)</b>	<b>(3,622.68)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (excluding right of use assets)	(42.71)	(62.93)
Purchase of intangible assets and intangible assets under development	(9.93)	(12.30)
Decrease/(increase) in bank balances other than cash and cash equivalents	384.04	(343.97)
Purchase of investments	(2,867.38)	(2,218.00)
Sale of investments	1,656.12	2,330.32
<b>Net cash (used in)/from investing activities (B)</b>	<b>(879.86)</b>	<b>(306.88)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of partly paid equity shares	47.62	20.41
Premium on issue of partly paid equity shares	714.34	306.15
Proceeds from issue of compulsorily convertible preference shares (CCPS)	-	80.57
Proceeds from issue of partly paid CCPS	23.00	18.95
Premium on issue of partly paid CCPS	345.09	284.15
Share issue expenses	(0.14)	(0.62)
Proceeds from issue (redemption) of Debt securities (net)	2,503.55	(771.84)
Proceeds from issue of Borrowings (other than debt securities) (net)	(1,422.04)	4,854.88
Proceeds from issue of Subordinated liabilities (net)	(182.81)	66.38
Dividend on equity shares	(31.90)	(31.90)
Dividend on compulsorily convertible preference shares	(1.94)	(1.94)
Payment of lease liabilities	(10.37)	(10.65)
<b>Net cash from financing activities (C)</b>	<b>1,984.40</b>	<b>4,814.54</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(346.27)</b>	<b>884.98</b>
Cash and cash equivalents at the beginning of the year	2,120.80	1,235.82
<b>Cash and cash equivalents at the end of the year</b>	<b>1,774.53</b>	<b>2,120.80</b>
<b>Components of cash and cash equivalents as at the end of year</b>		
Cash in hand	4.87	41.45
Balance with banks - on current account	175.95	179.01
Deposits with original maturity of less than or equal to 3 months	1,593.71	1,844.47
Cheques on hand	-	55.87
<b>Total cash and cash equivalents</b>	<b>1,774.53</b>	<b>2,120.80</b>



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

*Amardeep Singh Samra*

Amardeep Singh Samra  
Managing Director

Place: Jalandhar

Date: April 30, 2025

**Notes to the audited financial results:**

- The audited financial results of Midland Microfin Limited (the 'Company') for the quarter and year ended March 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.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 30, 2025, in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results for the quarter and year ended March 31, 2025 have been audited by the Statutory Auditors of the Company.
- During the year ended March 31, 2025, the Company has redeemed 11,65,000 (0.01%, Cumulative, Non-Participative and Non convertible Preference Shares) and 51,75,000 (0.02%, Cumulative, Non-Participative and Non convertible Preference Shares) shares of ₹ 10 each at a premium of ₹ 10 each. Accordingly, the Company has transferred ₹ 63.40 Mn to Capital Redemption Reserve during the quarter ended March 31, 2025.
- 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.
- During year ended March 31, 2025, the Company has received the first and final call money on Partly paid-up 32,86,616 Cumulative Compulsorily Convertible Preference Shares issued in March, 2024 of ₹ 112 each having a face value of ₹ 7 each and premium of ₹ 105 each aggregating to ₹ 368.10 Mn and Partly paid-up 68,03,245 Equity Shares issued in March, 2024 of ₹ 112 each having a face value of ₹ 7 each and premium of ₹ 105 each aggregating to ₹ 761.96 Mn. As at March 31, 2025, there are calls in arrear on 30,27,967 Cumulative Compulsorily Convertible Preference Shares aggregating to ₹ 339.13 Mn.
- 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 March 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- The Company has developed estimates for the purpose of determination of the provision for impairment of financial assets. As at March 31, 2025, the Company holds an aggregate provision of ₹ 558.51 Mn. The Company will closely monitor any material changes to future economic conditions and update its assessment.
- 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.
- Details of loans transferred/acquired, as per RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021, are given below:

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

Particulars	(₹ in millions unless otherwise stated)	
	For quarter ended March 31, 2025	For year ended March 31, 2025
Number of loan accounts assigned	13,346	28,245
Aggregate amount of loans assigned	362.77	848.82
Weighted average residual tenor of the loans assigned (in months)	12.98	14.48
Weighted average holding period (in months)	8.67	6.73
Retention of beneficial economic interest by the originator	10%	10%
Tangible security cover	Nil	Nil
Rating-wise distribution of rated loans	Not Applicable	Not Applicable

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

(iii) (a) Details of stressed loans transferred during the quarter and year ended March 31, 2025:

Particulars	To ARC			To permitted transferees
	NPA	SMA	Total	
Number of loan accounts	35,403	34,071	69,474	Nil
Aggregate principal outstanding of loans transferred (₹ in millions)	1,034.23	1,165.39	2,199.62	Nil
Weighted average residual tenor of the loans transferred (in months)	7.16	7.16	7.16	Nil
Net book value of loans transferred at the time of transfer (₹ in millions)*	610.95	1,157.04	1,767.99	Nil
Aggregate consideration (₹ in millions)		1,429.80		Nil
Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil	Nil	Nil

\*excludes ECL provision of ₹ 431.63 Mn which has been reversed on account of sale of portfolio of such loans.

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

Particulars	Recovery ratings scale	Implied recovery	As at March 31, 2025
Security Receipts of Phoenix Trust* (₹ in millions)	IND RR4	25%-50%	328.80
Security Receipts of CFMARC Trust-170 (₹ in millions)	To be rated within timelines as per RBI guidelines		1,242.78

\*The Company is holding impairment allowance of ₹ 329.60 Mn on as on March 31, 2025.



*[Handwritten Signature]*



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

(₹ in millions unless otherwise stated)		
Particulars	For quarter ended March 31, 2025	For year ended March 31, 2025
(1) Debt-equity ratio	3.32	3.32
(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		
-Value	57,25,000	57,25,000
(5) Capital Redemption Reserve (₹ in millions)	241.32	241.32
(6) Debenture Redemption Reserve (₹ in millions)	106.20	106.20
(7) Net worth (₹ in millions)	36.63	36.63
(8) Net profit after tax (₹ in millions)	6,191.74	6,191.74
(9) Earnings per share	(61.42)	266.73
-Basic		
-Diluted	(1.28)	5.56
(10) Current ratio	(1.28)	5.10
(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	Not Applicable	Not Applicable
(15) Debtors turnover	0.75	0.75
(16) Inventory turnover	Not Applicable	Not Applicable
(17) Operating margin (%)	Not Applicable	Not Applicable
(18) Net profit margin (%)	Not Applicable	Not Applicable
(19) Sector specific equivalent ratios, as applicable:	(3.73)	4.19
(a) Capital Adequacy Ratio (%)		
(b) Gross Non-Performing Assets (GNPA) Ratio (%)	31.41	31.41
(c) Net Non-Performing Assets (NNPA) Ratio (%)	1.47	1.47
(d) Provision Coverage ratio (NPA) (%)	0.40	0.40
	72.78	72.78

11. 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 1.10 times of the amount outstanding.
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](http://www.bseindia.com)) and the website of the Company ([www.midlandmicrofin.com](http://www.midlandmicrofin.com)).



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

Amardeep Singh Samra  
Managing Director

Place: Jalandhar  
Date: April 30, 2025



**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

**30<sup>th</sup> April, 2025**

Dear Sir

This certificate is issued in accordance with the terms of our engagement letter dated 02<sup>nd</sup> September, 2024 entered with Midland Microfin Limited (hereinafter 'the Company') for issuing independent Auditor's certificate for the Statement of information on asset cover maintained and compliance of covenants for listed non-convertible debentures in accordance with Regulation 56(1)(d) of SEBI (LODR) Regulations, 2015, as amended

1. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
2. We conducted our examination of the details in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

**3. Management's Responsibility**

The management of the Company is responsible for compliance with the aforesaid SEBI regulation for maintenance of asset cover and Compliance of Covenants for Listed Non-Convertible Debentures. Management of the company is also responsible for preparation and maintenance of all the data & other relevant supporting records and documents required for compliance of aforesaid regulation including passing of Board resolution, preparation of information memorandum/offer documents and entering into debenture trust deeds with debenture trustee.

**4. Auditor's responsibility**

Pursuant to the aforesaid requirements, it is our responsibility to provide reasonable assurance in the form of certificate as to: -

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

**5. Procedure Performed**

For the purpose of the certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that there is a situation where company has not maintained asset cover of 100% or higher asset cover as per the terms of offer documents/information memorandum/ debenture trust deeds or not complied with all the covenants of the above-mentioned documents:



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



- We had obtained the placement memorandum & Debenture Trust Deeds of each listed NCD.
- Checked the amount forming part of the Statement of Information on Asset Cover from audited financial statement and placement memorandum.
- Recomputed the asset cover ratio.
- Traced such covenants and the status of compliance with such covenants.

## 6. Conclusion

Based on our examination as mentioned above, and the information and explanations given to us by the company, we can conclude that the company has

- maintained 100% asset cover (Refer Annexure-I); and
- complied with all the covenants/terms of the issue in respect of the listed entity except for the cases mentioned below. The Company has requested the waiver of the breach to the investors, where the final approval is still awaited.

S. No.	ISIN No.	Details of breach of covenants
1.	INE884Q07665	After Tax Quarterly net Income should be positive, as the company has incurred losses in the quarter ended 31 <sup>st</sup> March, 2025
2.	INE884Q07715	After Tax Quarterly net Income should be positive, as the company has incurred losses in the quarter ended 31 <sup>st</sup> March, 2025
3.	INE884Q07723	After Tax Quarterly net Income should be positive, as the company has incurred losses in the quarter ended 31 <sup>st</sup> March, 2025
4.	INE884Q07731	After Tax Quarterly net Income should be positive, as the company has incurred losses in the quarter ended 31 <sup>st</sup> March, 2025

## 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.

**UDIN – 25529619BMIVFM4459**

**For GSA & Associates LLP**

**Chartered Accountants**

Firm Registration No.: 000257N/N500339

  
**Tanuj Chugh**  
 Partner

Membership No.: 529619

Place: New Delhi

Date: 30<sup>th</sup> April, 2025



## Annexure A

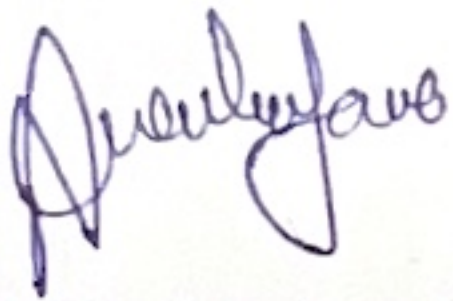
### Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (LODR) Regulation, 2015 as on March 31, 2025

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, 2024 has an security cover to the extent of 1.10 times of outstanding amount of Listed Secured Redeemable Non-Convertible Debentures.

The Company has complied with the covenants in respect of outstanding Listed Secured Redeemable Non-Convertible Debentures as on March 31, 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



Name: Amardeep Singh Samra  
Designation: Managing Director



Place: Jalandhar

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



## Appendix 1

(Rupees In mn)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		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 Value	Book Value								Relating to Column F
<b>ASSETS</b>														
Property, Plant and Equipment				No	NA	NA	145.76		145.76	-	-	-	-	-
Capital Work-in- Progress				No	NA	NA	-		-	-	-	-	-	-
Right of Use Assets				No	NA	NA	8.62		8.62	-	-	-	-	-
Goodwill														
Intangible Assets				No	NA	NA	24.64		24.64	-	-	-	-	-
Intangible Assets under Development				No	NA	NA	-		-	-	-	-	-	-
Investments				No	NA	NA	1,571.58		1,571.58	-	-	-	-	-
Loans	Receivables under financing activities	2,171.41*	17,043.87*	No	NA	NA	2,700.21		21,915.49**	-	2,171.41	-	-	1,618.13
Inventories														
Trade Receivables				No	NA	NA	8.77		8.77	-	-	-	-	-
Cash and Cash Equivalents			980.00	No	NA	NA	794.53		1,774.53	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents			1,199.05	No	NA	NA	787.57		1,986.62	-	-	-	-	-
Others				No	NA	NA	610.59		610.59	-	-	-	-	-
<b>Total</b>		<b>2,171.41</b>	<b>19,222.92</b>	-	-	-	<b>6,652.27</b>		<b>28,046.60</b>	-	<b>2,171.41</b>	-	-	<b>1,618.13</b>





(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 Value	Book Value								Relating to Column F
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Listed Non Convertible Debentures	1,969.87 <sup>A</sup>		No	NA	NA	-		1,969.87	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		not to be filled												
Other Debt														
Subordinated debt				No	NA	NA	1,228.23		1,228.23	-	-	-	-	-
Borrowings														
Bank			8,008.77	No	NA	NA	-		8,008.77	-	-	-	-	-
Debt Securities			2,091.77	No	NA	NA	273.81		2,365.58	-	-	-	-	-
Others			7,252.66	No	NA	NA	-		7,252.66	-	-	-	-	-
Trade payables				No	NA	NA	18.35		18.35	-	-	-	-	-
Lease Liabilities				No	NA	NA	11.09		11.09	-	-	-	-	-
Provisions				No	NA	NA	36.20		36.20	-	-	-	-	-
Others				No	NA	NA	405.60		405.60	-	-	-	-	-
<b>Total</b>		<b>1,969.87</b>	<b>17,353.20</b>	-	-	-	<b>1,973.28</b>		<b>21,296.35</b>	-	-	-	-	-
Cover on Book Value		<b>1.10</b>												
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

<sup>A</sup>Includes Ind-AS adjustment for effective rate of interest on listed debt securities of Rs. 27.69 Mn and interest accrued on listed debt securities of Rs. 18.80 Mn.

<sup>\*</sup>Amount of loans charged on exclusive basis as mentioned in Column C & D include principal outstanding only.

<sup>\*\*</sup>Implies outstanding of loans grossed up of impairment loss reserve.

*Handwritten signature*

