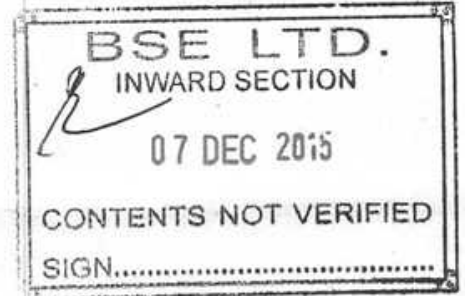




The Manager

Listing Department – BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai - 400 001



Date – November 28, 2015

Sub: Half Yearly Communication for dissemination to Debenture Holders

For the information of Debenture Holders

Public Issue by Midland Microfin Limited (“the Company” or “the Issuer”) of Secured Redeemable Non-Convertible Bonds in the nature of Debentures of Face Value of Rs 10,000/- each (“the Debentures” or “the Bonds”).

The following information is furnished to you as required in terms of Debt Listing Agreement entered into by the Company with the BSE Limited:

1. Credit Rating

Name of the Rating Agency	Rating
Credit Analysis and Research Limited	CARE BBB- (Triple B Minues)

- Asset Cover available: 27.50 Crores (1.10 time of the amount outstanding).
- Debt-Equity Ratio as on September 30, 2015: 6.21
- Previous due date of payment of interest/ principal and whether the same has been paid or not and next due date for payment of interest:

Option	Previous Interest paid date	Status	Next interest Payment Date
I	October 05, 2015	Paid	January 04, 2016
II*	NA	NA	July 04, 2018
III	October 05, 2015	Paid	January 04, 2016
IV*	NA	NA	October 04, 2020
V	October 05, 2015	Paid	January 04, 2016
VI*	NA	NA	January 04, 2024

*Cumulative interest payment at the end of maturity.



Note: Please note that information stated above is available on the website of the Company and Debenture Trustee and BSE Limited. The investors may write to us at our e-mail ID: info@midlandmicrofin.com for any further information.

Midland Microfin Limited

CIN - U65921PB1988PLC008430

Regd. & Corporate Office : 'Gobind Niwas', 2nd Floor, 36 G T Road, Jalandhar - 144001 INDIA
Tel.: 0181-508 5555, 508 6666 Fax : 508 7777 email : info@midlandmicrofin.com website : www.midlandmicrofin.com

ASHWANI GUPTA
F.C.A, LL.B. (GOLD MEDALIST) DISA

ASHWANI GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
OPP. FRIENDS CINEMA, JALANDHAR-144001
PHONE: - OFF. 2224050, 4638250 (R) 2227972.
OUR REF.

YOUR REF.
DATE.....

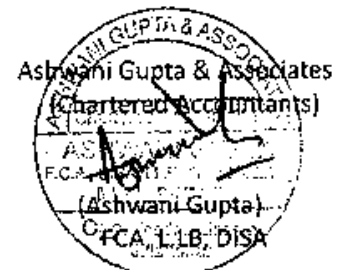
To Whomsoever It May Concern

Certified that the Debt Equity Ratio of Midland Microfin Ltd., Gobind Niwas, 36 GT Road, Jalandhar as on 30.09.2015 as per the financial statements are as under:

Paid up Equity Share Capital	9,60,55,000.00
Add Reserve & Surplus	2,64,71,208.95
Total	12,25,26,208.95
Less: Share Issue Expenses	2,42,555.00
	12,23,34,431.95
Long Term Debt with Accrued	75,92,15,424.00
Debt Equity Ratio	6.21

The above information is true and correct to the best of my knowledge and belief and as per books, documents produced for verification.

Place : Jalandhar
Dated: 19/11/15



ASHWANI GUPTA
F.C.A, LL.B. (GOLD MEDALIST) DISA

ASHWANI GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
OPP. FRIENDS CINEMA, JALANDHAR-144001
PHONE: - OFF. 2224050, 4638250 (R) 2227972.
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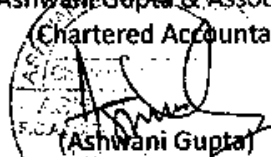
This is to certify that the Asset Coverage Ratio of Debenture- Public Issue of Midland Microfin Ltd., Gobind Niwas, 36 GT Road, Jalandhar as on 30.09.2015 is as under:

Outstanding Balance of Public Issue Debentures	25,00,00,000.00
Asset Coverage	27,50,00,000.00
Asset Coverage Ratio	1.10 times

Place : Jalandhar

Dated: 30/9/15

Ashwani Gupta & Associates
(Chartered Accountants)


(Ashwani Gupta)
F.C.A, L.L.B, DISA



Midland Microfin Limited.

Regd. Office Gobind Niwas, IInd Floor, 36 G.T. Road Jalandhar

CIN U65921PB1988PLC008430 email info@midlandmicrofin.com

Half yearly financial Statement as on September 30, 2015

(Rs. In lacs)

Particulars	6 months ended (30/09/2015)	Corresponding 6 months ended in the previous year (30/09/2014)	Year to Date Figurs for Current Period Ended (31/03/2015)	Previous accounting year ended (31/03/2014)
	Unaudited*	Unaudited*	Audited	Audited
1. Interest earned (a)+(b)+(c)+(d)	1167.94	535.35	1426.32	749.2
(a) Interest/disc. on advances/ bills	1123.49	500.03	1307.2	636.56
(b) Income on investments	8.86	13.45	18.65	14.69
(c) Interest on balances with Reserve Bank of India and other inter bank funds	8.53	21.87	32.44	8.71
(d) Others	27.06	0	68.03	89.24
2. Other Income	96.99	44.43	113.19	61.78
3. Total Income (1+2)	1264.93	579.78	1539.51	810.98
4. Interest Expended	545.15	274.34	721.79	305.88
5. Operating Expenses (i)+(ii)	444.73	255.44	606.38	404.35
(i) Employees cost	264.84	162.11	380.27	258.8
(ii) Other operating expenses				
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	179.89	93.33	226.11	145.55
6. Total Expenditure ((4+5) excluding provisions and contingencies	989.88	529.78	1328.17	710.23
7. Operating Profit before Provisions and Contingencies (3- 6)	275.05	50	211.34	100.75
8. Provisions (other than tax) and Contingencies	35.12	0	34.53	18.57
9. Exceptional Items	0	0	0	0

10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	239.93	50	176.81	82.18
11. Tax expense	79.07	15	40.17	28.79
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax	160.86	35	136.64	53.39
13. Extraordinary items (net of tax expense)	0	0	0	0
14. Net Profit (+)/ Loss (-) for the period (12-13)	160.86	35	136.64	53.39
15. Paid-up equity share capital (Face Value of the Share shall be indicated)	960.55	708.55	860.55	708.55
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	187.04	14.49	41.82	14.49
17. Analytical Ratios				
(i) Capital Adequacy Ratio	19.65%	20.56%	18.82%	30.89%
(ii) Earnings Per Share (EPS)	3.61	0.98	1.93	0.86
18) NPA Ratios	Nil	Nil	Nil	Nil
a) Gross/Net NPA				
b) % of Gross/Net NPA				
c) Return on Assets	3.26	0.67	2.31	1.94

Notes

1. The above unaudited results have been taken on record at the board meeting held on November 13, 2015.
2. Figures of Previous year have been regrouped, where as necessary, to confirm the to the current year classification.
3. No investors' complaint was pending at the end of the half year
4. EPS has been calculated in accordance with AS-20 issued by the ICAI.

Place Jalandhar
Date November 13, 2015.



JULY 31, 2015

**CARE ASSIGNS 'CARE BBB-' RATING TO THE BANK FACILITIES OF
MIDLAND MICROFIN LIMITED & REAFFIRMS THE RATING OF NCD ISSUE**

Ratings

Facilities	Amount (Rs. crore)	Ratings	Remarks
Non-Convertible Debentures (NCDs)	25	CARE BBB- (Triple B Minus)	Reaffirmed
Long-term-Bank-Facilities (Proposed)	40	CARE BBB- (Triple B Minus)	Assigned
Total	65 (Rupees Sixty Five crore only)		

Rating rationale

The ratings continue to derive strength from the experience of the promoter and management team, strong promoter group, good loan appraisal and portfolio management systems in place, moderate earnings profile and strong asset quality. However, the rating is constrained by the small scale of operations, moderate capitalisation levels, and geographical concentration of operations and inherent socio-political, regulatory and operational risks.

The ability of MML to grow its portfolio and improve profitability, while maintaining a good asset quality, geographically diversify its operations and improve its capitalization would be the key rating sensitivities.

Background

Midland Microfin Ltd (MML) was originally incorporated as 'Sajan Hire Purchase Pvt Ltd (SHPPL)' on May 28, 1988. SHPPL was engaged in the hire purchase business. In June 2010, the Midland group of Punjab promoted by Mr Amardeep Samra and family acquired SHPPL with the aim of venturing into the microfinance business and the name of the company was changed to MML in January 2011. The hire purchase business was also discontinued at the same time. MML is registered with RBI as a NBFC-MFI (Non-Banking Financial Company-Microfinance Institute) since January 2015.

MML follows a five-member group lending methodology under the Joint Liability Group (JLG) model and 3-8 groups form the centre wherein each member is responsible for repayments obligations of the group and groups are jointly responsible for the centre. MML is currently operating in three states (ie, Punjab(86%), Rajasthan(9%) and Haryana(5%). The operations are managed through a network of 32 branches with a total of 91,668 active borrowers as on May 31, 2015.

During FY15 (refers to the period April 1 to March 31), MML reported a PAT of Rs.1.37 crore on a total income of Rs.15.40 crore, as compared with a PAT of Rs.0.53 crore on a total income of Rs.2.11 crore in FY14. As on March 31, 2015, the assets under management (AUM) stood at Rs.67.85 crore with the capital adequacy ratio (CAR) at 18.82%.

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

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