



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

Date –May 13, 2016

Ref: Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following information is furnished to you as required in terms of Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Credit Rating

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

- 2. Asset Cover available: 27.50 Crores (1.10 time of the amount outstanding).
- 3. Debt-Equity Ratio as on March 31, 2016: 2.77
- 4. 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:

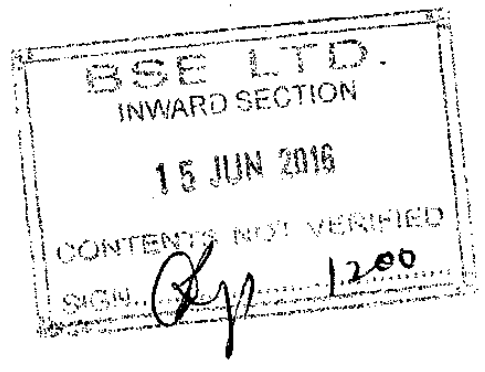
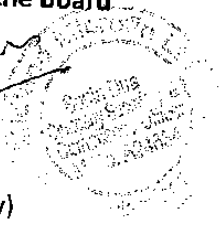
Option	Previous Interest paid date	Status	Next interest Payment Date
I	April 04, 2016	Paid	July 04, 2016
II*	NA	NA	July 04, 2018
III	April 04, 2016	Paid	July 04, 2016
IV*	NA	NA	October 04, 2020
V	April 04, 2016	Paid	July 04, 2016
VI*	NA	NA	January 04, 2024

*Cumulative interest payment at the end of maturity.

- 5. Debenture Redemption Reserve: 1,58,26,471.00
- 6. Net Worth: 35,56,00,256.85
- 7. Net Profit after Tax: 3,70,56,571.00
- 8. Earnings per Share: 3.27

For and behalf of the Board

Sonia Dua
Sonia Dua
(Company Secretary)
Membership No. A24634



No. CARE/DRO/RL/2015-16/1436

Mr. Amardeep Samra
Managing Director
Midland Microfin Ltd
2nd Floor, Gobind Niwas,
36, G.T. Road, Jalandhar – 144001.

July 24, 2015

Confidential

Dear Sir,

Credit rating for bank facilities

Please refer to your request for rating the bank facilities of your company.

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (Rs. crore)	Rating ¹	Remarks
Long-term Bank Facilities	40	CARE BBB- (Triple B Minus)	Assigned
Total facilities	40 (Rupees Forty Crore Only)		

3. Refer Annexure 1 for details of rated facilities.
4. The rationale for this rating will be communicated to you separately.
5. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is July 24, 2015). CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the entity to furnish such information, material or clarifications as may be

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

Page 1 of 3

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CREDIT ANALYSIS & RESEARCH LTD.

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Samajya Hospital Road,
Off Eastern Express Highway, Stan (E), Mumbai 400 022.
Tel: +91-22-6754 3456; Fax: +91-22-6754 3457
Email: care@careratings.com | www.careratings.com

13th Floor, E-1 Block, Videocon Tower
Jhandewalan Extension, New Delhi 110 055
Tel: +91-11-4533 3200
Fax: +91-11-4533 3288

CARE RATING AGENCY (PVT) LTD.

required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

7. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are not recommendations to sanction, renew, disburse or recall any bank facilities.
10. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,


Arti Tahiliani
Deputy Manager
arti.tahiliani@careratings.com


Ankita Sehgal
Sr. Manager
ankita.sehgal@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Page 2 of 3

CREDIT ANALYSIS & RESEARCH LTD.

13th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi 110 055.
Tel: +91-11-4533 3200 | Fax: +91-11-4533 3238 | Email: care@careratings.com | www.careratings.com

CIN: L61193(DH)1992PL0071601

Details of Rated Facilities

Annexure 1

1. Long-term facilities

Rupee Term Loans

Facilities/ Instruments	Amount (Rs. Crore)	Remarks
Long-term Bank Facilities – Term Loan	40.0 (Rupees Forty Crore Only)	Proposed

Total long-term facilities = Rs. 40.0 crore

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

YOUR REF.
DATE.....

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

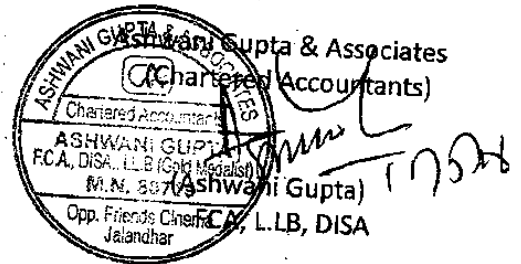
To Whomsoever It May Concern

Certified that the Debt Equity Ratio of Midland Microfin Ltd., Gobind Niwas, 36 GT Road, Jalandhar as on 31.03.2016 as per the financial statements are as under:

Paid up Equity Share Capital	18,71,15,000.00
Add Reserve & Surplus	14,84,85,256.85
Total	33,56,00,256.85
Less: Share Issue Expenses	0.00
	33,56,00,256.85
Long Term Debt with Accrued Interest	93,21,03,485.00
Debt Equity Ratio	2.77

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: 10.05.16



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

YOUR REF.
DATE.....

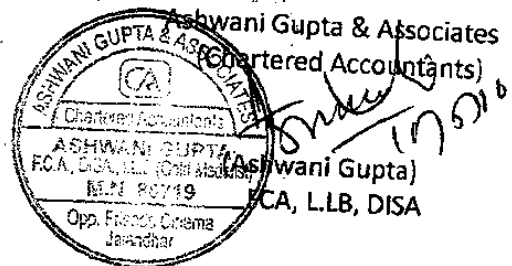
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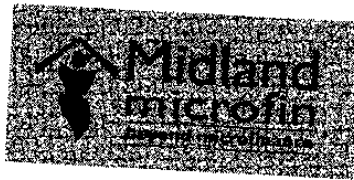
To Whomsoever It May Concern

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 31.03.2016 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: 10.05.16





Midland Microfin Limited.
 Regd. Office Gobind Niwas, IInd Floor, 36 G.T. Road Jalandhar
 CIN U65921PB1988PLC008430 email info@midlandmicrofin.com
Annual Financial Statement as on March 31, 2016

(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 (31/03/2016)	Previous accounting year ended (31/03/2015)
	Unaudited*	Unaudited*	Audited	Audited
1. Interest earned (a)+(b)+(c)+(d)	1167.94	535.35	2835.24	1426.32
(a) Interest/disc. on advances/ bills	1123.49	500.03	2727.68	1307.2
(b) Income on investments	8.86	13.45	19.4	18.65
(c) Interest on balances with Reserve Bank of India and other inter bank funds	8.53	21.87	33.08	32.44
(d) Others	27.06	0	55.08	68.03
2. Other Income	96.99	44.43	233.74	113.19
3. Total Income (1+2)	1264.93	579.78	3068.98	1539.51
4. Interest Expended	545.15	274.34	1353.92	721.79
5. Operating Expenses (i)+(ii)	444.73	255.44	1077.57	606.38
(i) Employees cost	264.84	162.11	676.08	380.27
(ii) Other operating expenses				
(All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	179.89	93.33	401.49	226.11
6. Total Expenditure ((4+5) excluding provisions and contingencies	989.88	529.78	2431.49	1328.17
7. Operating Profit before Provisions and Contingencies (3- 6)	275.05	50	637.49	211.34
8. Provisions (other than tax) and Contingencies	35.12	0	76.37	34.53

9. Exceptional Items	0	0	0	0
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	239.93	50	561.12	176.81
11. Tax expense	79.07	15	190.56	40.17
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax	160.86	35	370.56	136.64
13. Extraordinary items (net of tax expense)	0	0	0	0
14. Net Profit (+)/ Loss (-) for the period (12-13)	160.86	35	370.56	136.64
15. Paid-up equity share capital (Face Value of the Share shall be indicated)	860.55	708.55	1871.15	860.55
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	266.39	14.49	115.93	41.82
17. Analytical Ratios				
(i) Capital Adequacy Ratio	19.65%	20.56%	28.20%	18.82%
(ii) Earnings Per Share (EPS)	3.61	0.98	3.27	1.93
18) NPA Ratios	Nil	Nil	Nil	Nil
a) Gross/Net NPA				
b) % of Gross/Net NPA				
c) Return on Assets	3.26%	0.67%	2.84%	2.31%

Notes

1. The above audited results have been taken on record at the board meeting held on May 10, 2016.
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 year
4. EPS has been calculated in accordance with AS-20 issued by the ICAI.

Place Jalandhar

Date May 10, 2016.

For Midland Microfin Limited

Sd/-

(Sonia Dua)
Company Secretary
M.no. A24634

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

YOUR REF.
DATE.....

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

To Whomsoever It May Concern

Certified that the Debenture Redemption Reserve of Midland Microfin Ltd., Gobind Niwas, 36 GT Road, Jalandhar as on 31.03.2016 as per the financial statements is of Rs. 1,58,26,471.00 (Rupees One Crore Fifty Eight Lakhs Twenty Six Thousand Four Hundred Seventy One only)

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: 25-05.16



Ashwani Gupta & Associates
(Chartered Accountants)
Ashwani Gupta
(Ashwani Gupta)
FCA, L.L.B, DISA
MN-080719

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

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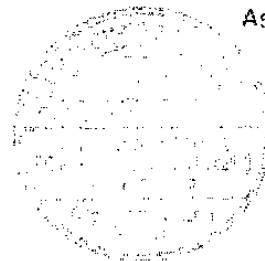
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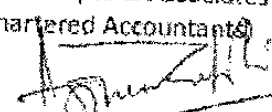
Certified that the Net Worth of Midland Microfin Ltd., Gobind Niwas, 36 GT Road, Jalandhar as on 31.03.2016 as per the financial statements are as under:

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Add Reserve & Surplus	14,84,85,256.85
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Dated: 25.005.2016



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(Chartered Accountants)

(Ashwani Gupta)
FCA, LLB, DISA

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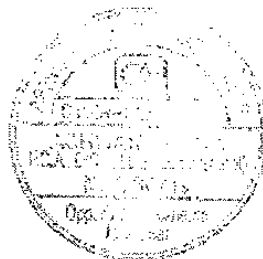
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Place : Jalandhar
Dated: 25.05.2016



Ashwani Gupta & Associates
(Chartered Accountants)

(Signature)
(Ashwani Gupta)
FCA, L.L.B, DISA

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

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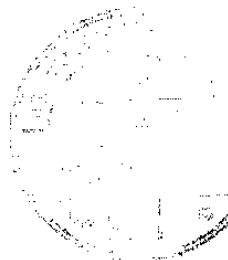
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Place : Jalandhar
Dated: 25-05.16



Ashwani Gupta & Associates
(Chartered Accountants)

A handwritten signature in black ink, appearing to read "Ashwani Gupta".

(Ashwani Gupta)
FCA, LLB, DISA
MN-080719



CENTFIN:2016:410
15 June 2016

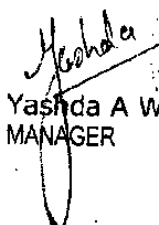
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

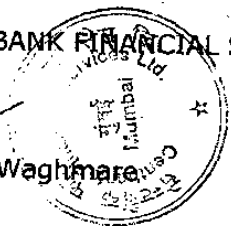
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Debenture Trustees, hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Regulations'), provided to us by **Midland Microfin Limited** ('the Company') for the Half year ended 31 March 2016.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For CENTBANK FINANCIAL SERVICES LTD


Yashda A Waghmare
MANAGER



CENTBANK FINANCIAL SERVICES LTD.

(Formerly: Centbank Financial & Custodial Services Ltd; erstwhile: The Central Bank Executor & Trustee Co. Ltd.)

Regd Office: Central Bank of India - MMO Bldg, 3rd Floor (East Wing)

55, Mahatma Gandhi Road, Fort, Mumbai 400001 ☎: (022) 2261 6217 📠 (022) 2261 6208

E-mail: info@cfsl.in Website: www.cfsl.in CIN: U67110MH1929GOI001484