



May 25, 2018

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

Dear Sir,

**Sub: Submission of Audited Financial Results for the year ended March 31, 2018 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 May 25, 2018 considered and approved Audited Financial Results along with Audit Report issued by Statutory Auditors for the year ended March 31, 2018 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. S.R. BATLIBOI & ASSOCIATES LLP Chartered Accountants (ICAI Firm registration number: 101049W/E300004) have submitted the Audit Report for Financial Results of the Company for the year ended March 31, 2018 with an Un-modified opinion.

Company has already submitted these results to the Debenture Trustee and certificate signed by the Debenture Trustee regarding taken note of the contents of the Financial Results is awaited and the same will be submitted as soon as we receive the same.

Kindly acknowledge the receipt of the same.

For and behalf of  
Midland Microfin Limited.

Sharon Arora  
(Company Secretary)  
Membership No. A38209

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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 INDIA  
Tel.: 0181-508 5555, 508 6666 Fax : 508 7777 email : info@midlandmicrofin.com website : www.midlandmicrofin.com

CIN - U65921PB1988PLC008430

**Independent Auditors' Report on Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****To the Board of Directors of Midland Microfin Limited**

1. We have audited the accompanying financial results of **Midland Microfin Limited** (the "Company") for the year ended March 31, 2018, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and CIR/IMD/DF1/69/2016 dated August 10, 2016 (collectively referred to as the "Listing Regulations"). These financial results have been prepared on the basis of the related financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Listing Regulations, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the related financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Listing Regulations.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the financial results in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial results. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
  - i. are presented in accordance with the requirements of the Listing Regulations; and
  - ii. give a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2018.
4. Further, we report that the figures for the half year ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published figures for the half year ended September 30, 2017, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S. R. Batliboi & Associates LLP**  
ICAI Firm registration number: 101049W/E300004  
Chartered Accountants



per **Amit Kabra**  
Partner  
Membership No. 094533



Place: Jalandhar  
Date: May 25, 2018

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

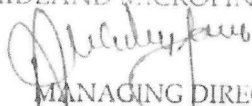
Statement of Audited Balance Sheet as at March 31, 2018

(Amount in Rupees unless otherwise stated)

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
<b>Equity and liabilities</b>		
<b>Shareholders' funds</b>		
Share capital	37,05,65,000	22,95,65,000
Reserves and surplus	34,33,00,871	21,40,54,792
	<b>71,38,65,871</b>	<b>44,36,19,792</b>
<b>Non-current liabilities</b>		
Long-term borrowings	1,53,03,14,430	95,91,84,370
Other Long-term liabilities	24,13,13,717	17,06,72,729
Long-term provisions	64,13,354	48,29,952
	<b>1,77,80,41,501</b>	<b>1,13,46,87,051</b>
<b>Current liabilities</b>		
Trade Payables	4,18,49,830	1,58,37,197
Other current liabilities	1,32,40,56,274	70,10,89,955
Short-term provisions	3,23,24,006	2,21,74,498
	<b>1,39,82,30,110</b>	<b>73,91,01,650</b>
<b>TOTAL</b>	<b>3,89,01,37,483</b>	<b>2,31,74,08,492</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Fixed assets		
Property, Plant and Equipment	6,15,31,868	4,37,43,491
Intangible assets	79,92,373	29,56,034
Capital work-in-progress	10,51,413	1,10,58,585
Deferred tax assets (net)	88,70,125	70,61,595
Loans and advances	5,17,73,752	41,42,567
Other non-current assets	4,19,52,309	5,55,40,606
	<b>17,31,71,840</b>	<b>12,45,02,878</b>
<b>Current assets</b>		
Current Investments	1,20,00,000	21,03,33,570
Trade receivables	8,89,792	3,48,076
Cash and bank balances	34,08,22,022	80,45,38,975
Loans and advances	3,33,06,75,156	1,16,17,57,912
Other current assets	3,25,78,673	1,59,27,081
	<b>3,71,69,65,642</b>	<b>2,19,29,05,614</b>
<b>TOTAL</b>	<b>3,89,01,37,483</b>	<b>2,31,74,08,492</b>

For and on behalf of the Board of Directors of

Midland Microfin Limited  
For MIDLAND MICROFIN LTD.

  
MANAGING DIRECTOR

Amardeep Singh Samra  
(Managing Director)

Date: May 25, 2018

Place: Jalandhar



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 Financials Results for the year ended March 31, 2018

(Amount in Rupees unless otherwise stated)

Particulars	Half year ended		Accounting year ended	
	March 31, 2018 (Unaudited)	March 31, 2017 (Unaudited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
<b>Income</b>				
Revenue from operations	34,04,70,381	19,46,36,093	53,03,57,138	44,14,80,465
Other income	1,42,15,946	2,32,37,194	3,76,46,706	2,47,50,861
<b>Total revenue (I)</b>	<b>35,46,86,327</b>	<b>21,78,73,287</b>	<b>56,80,03,844</b>	<b>46,62,31,326</b>
<b>Expenses</b>				
Employee benefit expenses	9,24,56,455	5,07,78,528	16,14,37,179	9,41,43,344
Finance costs	16,16,84,187	12,33,41,992	27,68,00,119	24,11,98,913
Depreciation and amortization expenses	70,28,176	37,86,615	1,33,50,279	60,36,615
Other expenses	5,31,58,017	2,87,43,544	9,03,15,118	5,19,39,765
Provisions and write-offs	(65,36,227)	28,56,981	1,00,94,127	75,58,449
<b>Total expenses (II)</b>	<b>30,77,90,608</b>	<b>20,95,07,660</b>	<b>55,19,96,822</b>	<b>40,08,77,086</b>
<b>Profit before tax (III)=(I)-(II)</b>	<b>4,68,95,718</b>	<b>83,65,627</b>	<b>1,60,07,022</b>	<b>6,53,54,240</b>
<b>Tax expense:</b>				
Current tax	60,29,190	28,17,714	60,29,190	2,45,74,380
Pertaining to profit for the current period	60,29,190	23,46,454	60,29,190	2,41,03,120
Adjustment of tax relating to earlier periods	-	4,71,260	-	4,71,260
Deferred tax	83,05,544	(87,784)	(18,08,530)	(23,39,676)
<b>Total tax expense (IV)</b>	<b>1,43,34,734</b>	<b>27,29,930</b>	<b>42,20,660</b>	<b>2,22,34,704</b>
<b>Profit after tax (III)-(IV)</b>	<b>3,25,60,984</b>	<b>56,35,697</b>	<b>1,17,86,362</b>	<b>4,31,19,536</b>
<b>Earnings per equity share*</b>				
Basic (Rs.)	3.23	0.24	0.43	2.19
Diluted (Rs.)	3.23	0.24	0.43	2.08

\*EPS, DPS for the half year ended March 31, 2018 and March 31, 2017 are not annualised

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

  
Amardeep Singh Samra  
(Managing Director)

Place Jalandhar  
Date May 25, 2018



Midland Microfin Limited  
(CIN: U65921PB1988PLC008430)

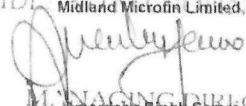
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Statement of Audited Financials Results for the year ended March 31, 2018

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Notes:

1. The above results for the year ended March 31, 2018 have been audited by the Statutory Auditors of the Company and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 2018, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Company operates in a single business segment i.e. lending to borrowers, which have similar risks and returns for the purpose of AS 17 on 'Segment Reporting' specified under section 133 of the Companies act 2013, read with rule 7 of the Companies (Accounting Standards) Amendment Rules, 2016. The Company operates in a single geographical segment i.e. domestic.
3. Previous year / half year figures have been regrouped where necessary to conform to current year presentation.

Place Jalandhar  
Date May 25, 2018

For and on behalf of the Board of Directors  
For MIDLAND MICROFIN LIMITED  
  
AMARDEEP SINGH SAMRA  
(Managing Director)





May 25, 2018

To,  
**BSE Limited.**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001.

Scrip Code: 935116.

Dear Sirs,

**Subj: Declaration pursuant to Regulation 52(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to regulation 52(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016. We declare that Statutory Auditors of the Company S.R Batliboi & Associates, LLP Chartered Accountants, have issued the audit report with an unmodified opinion in respect of Audited Financial Results for the year ended March 2018.

Kindly take the above information on record.

Thanking You,

Yours faithfully,  
**For Midland Microfin Limited**

A handwritten signature in blue ink, which appears to read 'Sharon Arora', is positioned above the printed name.

Sharon Arora  
(Company Secretary and Manager Compliance)

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**Midland Microfin Limited**

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