



**Date: 09.05.2022**

**To,**  
**The Manager,**  
**Listing Department-BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400001

Dear Sir,

**Sub: Submission of Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2022 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 09, 2022 considered and approved Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2022 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 SCV & CO. LLP Chartered Accountants (ICAI Firm Registration Number: 000235N/N500089) have submitted the Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2022 with an Un-Modified opinion.

As required under Regulation 52(8) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the extract of the financial results will be published in the newspaper.

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

- a) **Debt-Equity Ratio:** 4.45
- 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.

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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

- d) **Outstanding redeemable preference shares (quantity and value):**  
1,30,90,000 shares/393.33 mn (**Unlisted**)
- e) **Capital redemption reserve/debenture redemption reserve:** 32.55 mn/36.63 mn
- f) **Net worth:** 2708.54 mn
- g) **Net profit after tax:** 222.80 mn
- h) **Earnings per share:** 5.26
- 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.
- 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:** 0.77
- 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 (%):** 10.14%
- r) **Sector specific equivalent ratios:**
  - Gross NPA (%) - as on March 31, 2022 is 3.07%
  - Net NPA (%) - as on March 31, 2022 is 0.96%
  - Capital Adequacy Ratio (%) - as on March 31, 2022 is 33.72%

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 the proceeds have been already utilized as per the objective.

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Pursuant to the Regulation 54 (3) of the Listing Regulations, disclosure on Asset Cover has been submitted separately to the BSE Limited.

Kindly acknowledge the receipt of the same.

**For and on behalf of  
Midland Microfin Limited**



**Sumit Bhojwani  
Company Secretary  
M. No. A-36611**

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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

Date: May 09, 2022

**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 SCV & CO. LLP Chartered Accountants (ICAI Firm Registration Number: 000235N/N500089), Statutory Auditors of the Company, have issued Audit Reports with Unmodified Opinion on the Annual Audited Financial Results of the Company for the financial year ended on 31<sup>st</sup> March, 2022.

Yours faithfully,

**For and on behalf of  
Midland Microfin Limited**

MIDLAND MICROFIN LTD.



MANAGING DIRECTOR

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

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**Midland Microfin Limited**

**Regd. & Corporate Office:** The AXIS, Plot No. 1, R.B, Badri Dass Coony, BMC Chowk, G.T. Road, Jalandhar – 144 001 Punjab, INDIA  
**Tel:** 0181-508 5555, 508 6666 | **Fax:** 508 7777 | **Email:** info@midlandmicrofin.com | **Website:** www.midlandmicrofin.com

**CIN - U65921PB1988PLC008430**

**Independent Auditor's report on Audited Financial Results**  
**for the quarter and year ended March 31, 2022, of**  
**Midland Microfin Limited**  
**pursuant to the regulation 52 of the Securities and Exchange Board of India**  
**(Listing Obligations and disclosure requirements) regulations, 2015,**  
**as amended ("the listing regulations, 2015")**

Report on the Audit of Financial Results  
To the Board of Directors,  
Midland Microfin Limited

**Opinion**

1. We have audited the accompanying financial results for the quarter and the year ended March 31, 2022 ('the Statement') of Midland Microfin limited ('the Company'), attached herewith, being submitted by the Bank pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - I. presents financial results in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
  - II. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the 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

**Other offices:**

New Delhi: 4/18, Asaf Ali Road, New Delhi-110002 (Delhi) T: +91-11-23274888/77410 F: +91-11-23272805

Ludhiana: B-XIX-220, Rani Jhansi Road, Ghumar Mandi, Ludhiana - 141 001 (Punjab) T: +91-161-2774527 F: +91-161-2771618

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Mumbai: A-005 Western Edge - II, Off Western Express Highway, Borivali (E), Mumbai - 400066 T: +91-7738013832



together with the ethical requirements that are relevant to our audit of the financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter-COVID 19**

4. We draw attention to note no. 7 on the Statement which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. The impact of the pandemic on the operations of the Company and its financial position as at March 31, 2022 including the measurement of expected credit losses on the loan assets are significantly dependent on uncertain future economic conditions. Our opinion is not modified in respect to this matter.

**Responsibilities of management and Those Charged with Governance for the Statement**

5. The Statement has been prepared on the basis of the Annual Financial Statements and has been approved by Company's Board of Directors.

The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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 of 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.

In preparing the Statement, the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Statement**

6. Our objectives are to obtain reasonable assurance about whether the Statement 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 Standard of Auditing, specified under section 143(10) of the Act, 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 this Statement.

7. As part of an audit in accordance with Standard of 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 expressing our opinion on whether the Company has in place adequate internal financial controls with reference to Financial Statements and operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' 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.
  - Evaluate the overall presentation, structure, and content of the financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
8. Materiality is the magnitude of misstatements in the financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
9. 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.

10. 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.

**Other Matters**

11. The Statement includes the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the respective full financial year and reviewed figures for the nine months ended December 31, 2021., which were subjected to limited review by us, as required under the listing regulations, 2015.
12. The Statement includes the results for the corresponding preceding quarter ended March 31, 2021 and preceding year ended March 31, 2021 are based on the previously issued Financial Results / Financial Statements of the Company, prepared in accordance with the Indian Accounting Standards specified under section 133 of the Act read with relevant rules issued there under, which were reviewed /audited by predecessor auditor, whose report dated May 26, 2021 expressed an unmodified opinion on those audited Financial Results / Statements.

For SCV & Co. LLP  
Chartered Accountants  
Firm Regn. No. 000235N/N500089



(Rajiv Puri)  
Partner

Membership No.: 084318  
UDIN: 22084318AIREZJ9861

Place: New Delhi  
Dated: May 09, 2022

<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 Assets and Liabilities as at March 31, 2022</p>		
(Rupees in millions unless otherwise stated)		
Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	2,348.07	1,490.29
Bank balances other than cash and cash equivalents	2,470.58	1,642.50
Derivative financial instruments	18.36	25.56
Receivables		
Trade Receivables	14.94	2.01
Other Receivables	-	-
Loans	10,345.95	7,557.37
Investments	150.00	-
Other financial assets	106.32	80.67
<b>Total financial assets</b>	<b>15,454.22</b>	<b>10,798.40</b>
<b>Non-financial assets</b>		
Current tax assets (net)	2.83	4.23
Deferred tax assets (net)	52.58	41.59
Property, plant and equipment	106.44	115.71
Other intangible assets	13.35	10.55
Other non-financial assets	64.06	27.62
<b>Total non-financial assets</b>	<b>239.26</b>	<b>199.70</b>
<b>Total assets</b>	<b>15,693.48</b>	<b>10,998.10</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	-	-
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	27.43	6.33
Other payables		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	3.72	1.49
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	7.14	7.69
Debt securities	1,321.93	1,314.87
Borrowings (other than debt securities)	9,973.75	6,562.83
Subordinated liabilities	1,160.85	1,053.44
Other financial liabilities	452.20	250.60
<b>Total financial liabilities</b>	<b>12,947.02</b>	<b>9,197.25</b>
<b>Non-financial liabilities</b>		
Provisions	20.58	17.51
Other non-financial liabilities	17.34	15.24
<b>Total non-financial liabilities</b>	<b>37.92</b>	<b>32.75</b>
<b>EQUITY</b>		
Equity share capital	455.70	391.70
Other equity	2,252.84	1,376.40
<b>Total equity</b>	<b>2,708.54</b>	<b>1,768.10</b>
<b>Total liabilities and equity</b>	<b>15,693.48</b>	<b>10,998.10</b>

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

Place Jalandhar  
Date May 09, 2022



*Amardeep Singh Samra*

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, 2022</p>					
Particulars	Quarter ended			Year ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited	Unaudited	Audited	Audited	Audited
<b>Revenue from operations</b>					
Interest income	553.40	534.02	452.79	2,075.53	1,909.40
Fees and Commission income	35.85	24.44	2.58	85.73	4.84
Net gain on derecognition of financial instruments under "at fair value through profit or loss" category	7.87	8.79	7.85	33.92	7.85
<b>Total revenue from operations</b>	<b>597.12</b>	<b>567.25</b>	<b>463.22</b>	<b>2,195.18</b>	<b>1,922.09</b>
Other income		0.39	0.62	2.58	1.35
<b>Total income</b>	<b>597.12</b>	<b>567.64</b>	<b>463.84</b>	<b>2,197.76</b>	<b>1,923.44</b>
<b>Expenses</b>					
Finance cost	277.07	248.06	231.97	1,040.25	1,036.36
Impairment on financial instruments	(32.11)	100.81	59.81	91.82	124.03
Employer's benefit expenses	129.20	141.28	104.55	520.11	385.89
Depreciation and amortization expense	4.54	4.73	6.91	30.09	37.62
Other expenses	67.24	65.31	49.82	222.30	149.44
<b>Total expenses</b>	<b>445.94</b>	<b>563.19</b>	<b>453.06</b>	<b>1,904.57</b>	<b>1,733.34</b>
<b>Profit before tax</b>	<b>151.18</b>	<b>4.45</b>	<b>10.78</b>	<b>293.19</b>	<b>190.10</b>
<b>Tax expense:</b>					
Current tax	16.22	21.66	13.20	83.02	72.67
Deferred tax	13.86	(17.59)	(12.83)	(12.63)	(28.83)
<b>Income tax expense</b>	<b>30.08</b>	<b>4.07</b>	<b>0.37</b>	<b>70.39</b>	<b>43.84</b>
<b>Profit for the period (A)</b>	<b>121.10</b>	<b>0.38</b>	<b>10.41</b>	<b>222.80</b>	<b>146.26</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified subsequently to profit or loss					
Re-measurement gain on defined benefit plans	0.68	1.06	2.99	3.50	2.99
Income tax effect	(0.17)	(0.27)	(0.75)	(0.88)	(0.75)
Items that will be reclassified subsequently to profit or loss					
Fair value income/(loss) on derivative financial instruments	8.82	(4.96)	10.85	2.99	5.77
Income tax effect	(2.22)	1.25	(2.73)	(0.75)	(1.45)
<b>Other comprehensive income/(loss) (B)</b>	<b>7.11</b>	<b>(2.92)</b>	<b>10.36</b>	<b>4.86</b>	<b>6.56</b>
<b>Total comprehensive income for the period (A+B)</b>	<b>128.21</b>	<b>(2.54)</b>	<b>20.77</b>	<b>227.66</b>	<b>152.82</b>
<b>Earnings per equity share</b>					
Computed on the basis of total profit for the period					
Basic EPS (Rs.)*	2.63	0.01	0.27	5.26	4.06
Diluted EPS (Rs.)*	2.63	0.01	0.27	5.26	4.06
Nominal value	10.00	10.00	10.00	10.00	10.00

\*Basic and Diluted EPS for the quarter ended March 31, 2022, December 31, 2021 and March 31, 2021 are not annualised.

Place: Jalandhar  
Date: May 09, 2022

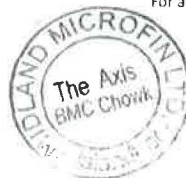


For and on Behalf of the Board of Directors of  
Midland Microfin Limited

  
Amardeep Singh Samra  
Managing Director

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(Rupees in millions, unless otherwise stated)		
Particulars	For year ended March 31, 2022	For year ended March 31, 2021
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	293.19	190.10
Adjustments for:		
Depreciation and amortization	30.09	37.62
Provision for employee benefits	6.56	6.37
Impairment of financial instruments	91.11	124.03
Net gain on derecognition of financial instruments under amortised cost category	(33.92)	23.67
Profit on sale of mutual fund units	(0.05)	-
Other provisions and write offs	0.60	0.03
Interest expense	6.17	8.50
Lease rental reversed upon implementation of Ind AS 116	(15.44)	(20.33)
<b>Operating profit before working capital changes</b>	<b>378.31</b>	<b>369.99</b>
Movements in working capital:		
Increase/(decrease) in payables	22.78	(0.25)
Increase in other financial liabilities (excluding lease liabilities)	214.54	112.66
Increase in other non financial liabilities	2.10	1.05
(Increase) in bank balances other than cash and cash equivalents	(828.08)	(207.40)
(Increase)/decrease in receivables	(12.93)	0.72
Decrease in other current tax assets	84.98	15.36
Increase in loans	(2,879.80)	(4,16.46)
Decrease/(increase) in other financial assets	7.81	(28.20)
(Increase)/decrease in other non financial assets	(36.44)	0.08
<b>Cash (used in) operating activities post working capital changes</b>	<b>(3,046.73)</b>	<b>(152.45)</b>
Income taxes paid	(166.60)	(62.27)
<b>Net cash (used in) operating activities (A)</b>	<b>(3,213.33)</b>	<b>(214.72)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (excluding right of use assets)	(21.44)	(17.02)
Purchase of intangible assets	(5.85)	(2.12)
Purchase of investments	(160.00)	-
Sale of investments	10.06	-
<b>Net cash (used in) investing activities (B)</b>	<b>(177.23)</b>	<b>(19.14)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares	64.00	58.44
Premium on issue of equity shares	680.12	391.59
Share issue expenses	(7.86)	(0.69)
Proceeds from issue (redemption) of Debt securities (net)	7.06	279.38
Proceeds from issue of Borrowings (other than debt securities) (net)	3,421.11	(57.80)
Proceeds from issue of Subordinated liabilities (net)	107.41	273.50
Dividend on equity shares	(23.50)	(20.00)
<b>Net cash flow from financing activities (C)</b>	<b>4,248.34</b>	<b>924.42</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>857.78</b>	<b>690.56</b>
Cash and cash equivalents at the beginning of the year	1,490.29	799.73
<b>Cash and cash equivalents at the end of the period</b>	<b>2,348.07</b>	<b>1,490.29</b>
<b>Components of cash and cash equivalents as at the end of period</b>		
Cash in hand	14.10	14.06
Balance with banks - on current account	413.65	306.97
Deposits with original maturity of less than or equal to 3 months	1,920.32	1,169.26
<b>Total cash and cash equivalents</b>	<b>2,348.07</b>	<b>1,490.29</b>

Place: Jalandhar  
Date: May 09, 2022



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

*(Signature)*

Amardeep Singh Samra  
Managing Director

**Midland Microfin Limited**  
(CIN: U65921PB1988PLC008430)

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Financial results for the quarter and year ended March 31, 2022

**Notes:**

1. Midland Microfin Limited (the 'Company') has prepared audited financial results (the 'Statement') for the quarter and year ended March 31, 2022 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.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 09, 2022, 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, 2022 have been audited by the Statutory Auditors of the Company.
3. 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.
4. During the year ended March 31, 2022, the Company has issued 63,99,956 equity shares of a face value of Rs.10 at a price of Rs.116.27 per equity share including premium of Rs. 106.27 per equity share aggregating to Rs.744.12 Mn through private placement.
5. During the year ended March 31, 2022, the Company has redeemed 3,45,000 (17%, Cumulative, Non-Participative and Non convertible Preference Shares), 3,35,000 (0.02%, Cumulative, Non-Participative and Non convertible Preference Shares) and 21,75,000 (0.01%, Cumulative, Non-Participative and Non convertible Preference Shares) shares of Rs. 10 each amounting to Rs. 28.55 Mn. Accordingly, the Company has transferred Rs. 28.58 Mn to Capital Redemption Reserve during the year ended March 31, 2022.
6. 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, 2022 and accordingly, no amount is required to be transferred to impairment reserve.
7. The extent to which COVID-19 pandemic will continue to impact the Company's operations and financial metrics will depend on future developments, which are uncertain. The Company has used the principles of prudence to provide for the impact of pandemic on the financial statements specifically while assessing the expected credit loss on financial assets by applying management overlays, which was INR 296.34 Mn as on March 31, 2022 as approved by its Board of Directors. The Company will closely monitor any material changes to future economic conditions and resultant impact, if any on the expected credit loss provision on loan assets.
8. In accordance with RBI circular no. DOR.STR.REC.4/21.04.048/2021-22 dated April 07, 2021, all lending institutions shall refund/adjust 'interest on interest' to all borrowers including those who had availed working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the Indian Banks Association (IBA) in consultation with other industry participants/bodies published the methodology for calculation of the amount of such 'interest on interest'. Accordingly, the company has estimated an interest relief of Rs. 2.88 Mn and recorded the same as a liability while reducing the interest income of the financial year 2020-21.
9. 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.
10. 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:

(Rs. in millions unless otherwise stated)

Particulars	For quarter ended	For quarter ended
	March 31, 2022	December 31, 2021
Aggregate amount of loans transferred	34,133	38,592
Weighted average maturity (in months)	9.80	9.60
Weighted average holding period (in months)	8.53	6.54
Retention of beneficial economic interest by the originator	20%	20%
Tangible security cover	125%	125%
Rating-wise distribution of rated loans	Not Applicable	Not Applicable

(ii) The Company has not acquired any loan through assignment during the quarter ended March 31, 2022 and December 31, 2021.

(iii) The Company has not transferred/acquired any stressed loan during the quarter ended March 31, 2022 and December 31, 2021.

(iii) The Company has not transferred any non-performing assets (NPA's) during the quarter ended March 31, 2022 and December 31, 2021.



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

Particulars	Year ended March 31, 2022
(1) Debt-equity ratio	4.45
(2) Debt service coverage ratio	Not Applicable
(3) Interest service coverage ratio	Not Applicable
(4) Outstanding redeemable preference shares (quantity and value)	
-Quantity	1,30,90,000
-Value	393.33
(5) Capital Redemption Reserve (In mn)	32.55
(6) Debenture Redemption Reserve (In mn)	36.63
(7) Net worth (in mn)	2,708.54
(8) Net profit after tax (In mn)	222.80
(9) Earnings per share	
-Basic	5.26
-Diluted	5.26
(10) Current ratio	Not Applicable
(11) Long term debt to working capital	Not Applicable
(12) Bad debts to account receivable ratio	Not Applicable
(13) Current liability ratio	Not Applicable
(14) Total debts to total assets	0.77
(15) Debtors turnover	Not Applicable
(16) Inventory turnover	Not Applicable
(17) Operating margin (%)	Not Applicable
(18) Net profit margin (%)	10.14
(19) Sector specific equivalent ratios, as applicable:	
(a) Capital Adequacy Ratio (%)	33.72
(b) Gross Non-Performing Assets (GNPA) ratio (%)	3.07
(c) Net Non-Performing Assets (NNPA) ratio (%)	0.96

12. 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 1.07 times of the amount outstanding
13. The figures reported for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the respective full financial year and reviewed figures for the nine months ended December 31, 2021.  
The figures reported for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the respective full financial year and figures for the nine months ended December 31, 2020 (which have been certified by the Management and have not been subjected to audit and/or limited review).
14. The figures for the previous periods have been regrouped/rearranged wherever necessary to conform to current period presentation and the requirements of amendments to schedule III (Division III) of the Companies Act, vide MCA notification dated March 24, 2021.
15. 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*

Amardeep Singh Samra  
Managing Director

Place: Jalandhar  
Date: May 09, 2022

