



Jagaran Microfin Private Limited

To
The Manager
Bombay Stock Exchange Ltd
Floor 25, P.J Towers,
Dalal Street, Mumbai
400 001, India

Submission of financials for the quarter ended on September 30, 2023 under Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Scrip Code: 959127

NSDL New ISIN - INE01HK07034

Dear Sir/Madam

Pursuant to Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held today, i.e. November 06, 2023, inter alia, considered and approved the Unaudited Financial Results of the Company for the quarter ended on September 30, 2023.

A copy of the Financial Results along with the Limited Review Report issued by the Statutory Auditors, M/s Lodha & Co, Chartered Accountants (Firm Registration No. 301051E) and the disclosures as required under Regulation 52 of the SEBI LODR Regulations are attached herewith for the quarter ended on September 30, 2023.

We request you to take the above on record.

Thanking you,

Yours sincerely,
For Jagaran Microfin Private Limited

Tanusree Ghosh
Company Secretary and Compliance Officer
06.11.2023



info@jagaranmf.com



033 2262 8207



www.jagaranmf.com



Head Office: 38, Hemanta Basu Sarani, 5th Floor, Kolkata-700001

GSTN: 19AADCS8083R1ZC | CIN: U74210W B1993PTC057457

INDEPENDENT AUDITORS' REVIEW REPORT**THE BOARD OF DIRECTORS****JAGARAN MICROFIN PRIVATE LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **Jagaran Microfin Private Limited** ("the Company") for the quarter and half year ended September 30, 2023 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"). We have initialed the Statement for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited financial results are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying Statement of the unaudited financial results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), including the manner in which it is to be disclosed, or that it contains any material misstatement.



FOR LODHA & CO
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.: 301051E

BOMAN R PARAKH
(PARTNER)
MEMBERSHIP NO.: 053400
UDIN: 23053400BGSCR6824

PLACE: Kolkata

DATE: November 6, 2023

Jagaran Microfin Private Limited
CIN: U74210WB1993PTC057457
Regd. Office: 5th Floor, 38, Hemant Basu Sarani, Kolkata - 700001 Tel: 033 2265 0100
Website: www.jagaranmf.com, Email: info@jagaranmf.com
Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2023

(₹ in lakhs except for EPS)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
Interest Income	2,119.84	1,939.61	1,498.21	4,059.45	3,027.32	6,452.95
Dividend Income	25.58	14.92	16.56	40.50	26.92	52.36
Fees and commission income	83.21	40.73	-	123.94	-	15.10
Total revenue from operations	2,228.63	1,995.26	1,514.77	4,223.89	3,054.24	6,520.41
Other income	135.05	76.09	25.68	211.14	43.65	407.61
Total income	2,363.68	2,071.35	1,540.45	4,435.03	3,097.89	6,928.02
Expenses						
Finance costs	1,200.16	1,155.78	814.13	2,355.94	1,607.84	3,625.39
Employee benefits expense	439.72	458.08	458.55	897.80	869.89	1,771.81
Impairment of financial instruments	189.95	-	-	189.95	-	-
Depreciation and amortisation expense	6.64	5.80	7.48	12.44	15.37	47.16
Other expenses	348.77	198.84	264.97	547.61	496.02	1,126.90
Total expenses	2,185.24	1,818.50	1,545.13	4,003.74	2,989.12	6,571.26
Profit/ (Loss) before tax	178.44	252.85	(4.68)	431.29	108.77	356.76
Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Earlier year tax	-	35.43	-	35.43	-	-
(c) Deferred tax	141.41	87.56	26.97	228.97	95.89	60.95
Total tax expense	141.41	122.99	26.97	264.40	95.89	60.95
Profit/ (Loss) for the period/ year	37.03	129.86	(31.65)	166.89	12.88	295.81
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss:						
(i) Re-measurements of the defined benefit plans	(1.69)	(1.69)	(5.74)	(3.38)	(5.24)	(6.76)
(ii) Income tax relating to above items	0.36	0.47	1.45	0.83	1.32	1.88
Total other comprehensive income for the period/ year, net of tax	(1.33)	(1.22)	(4.29)	(2.55)	(3.92)	(4.88)
Total comprehensive income for the period/ year (comprising profit and other comprehensive income for the period/ year)	35.70	128.64	(35.94)	164.34	8.96	290.93
Paid-up Equity share capital (Par value of ₹ 10 each)	5,374.72	5,129.62	5,129.62	5,374.72	5,129.62	5,129.62
Other equity						
Earnings per equity share (Par value of ₹ 10/- each)						
Basic and diluted earnings per share (₹) (not annualized for the quarter and six months figures)	0.07	0.25	(0.06)	0.31	0.03	0.58
See accompanying notes to the financial results						
Ratios (Refer Note No. 4)						
Debt equity ratio (No. of Times)	2.85	3.02	2.81	2.85	2.81	3.16
Net worth	10,926.48	10,390.78	9,980.17	10,926.48	9,980.17	10,262.14
Total debts to total assets (%)	69.96%	71.82%	73.15%	69.96%	73.15%	72.72%
Net profit margin (%)	1.66%	6.51%	-2.09%	3.95%	0.42%	4.54%
Operating margin (%)	8.01%	12.67%	-0.31%	10.21%	3.56%	5.47%
Gross non performing assets % ("GNPA")	4.26%	4.81%	4.86%	4.26%	4.86%	4.91%
Net non performing assets % ("NNPA")	1.11%	1.48%	0.86%	1.11%	0.86%	1.60%
Provision coverage ratio % ("PCR")	74.73%	70.30%	82.26%	74.73%	82.26%	67.35%
Bad debts to accounts receivable ratio	0.01	-	-	-	-	0.01



Jagaran Microfin Private Limited
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Note No. 1: Statement of Assets and Liabilities as at September 30, 2023

(₹ in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
ASSETS		
Financial assets		
Cash and cash equivalents	926.81	2,133.33
Bank balances other than cash and cash equivalents	3,418.44	4,566.15
Investment	-	-
Trade receivables	34.70	68.57
Loans	34,747.31	33,887.69
Other financial assets	4,509.24	2,815.29
Non-financial assets		
Current tax assets (net)	199.76	217.36
Deferred tax assets (net)	565.32	793.46
Property, plant and equipment	50.12	38.51
Other intangible assets	20.50	22.78
Other non-financial assets	76.60	73.19
TOTAL ASSETS	44,548.80	44,616.33
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Payables		
(I) 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	4.78	7.39
Debt securities	274.04	1,929.31
Borrowings (other than debt securities)	30,392.34	30,015.69
Subordinated liabilities	500.21	500.42
Other financial liabilities	2,279.70	1,725.49
Non-financial Liabilities		
Provisions	120.08	119.11
Other non-financial liabilities	51.17	56.78
Equity		
Equity share capital	5,374.72	5,129.62
Other equity	5,551.76	5,132.52
TOTAL LIABILITIES AND EQUITY	44,548.80	44,616.33



JAGARAN MICROFIN PRIVATE LIMITED

CIN : U74210WB1993PTC057457

CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(All amount in ₹ lakhs, unless otherwise stated)

	PARTICULARS	For the period ended September 30, 2023	For the period ended September 30, 2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(loss) before tax	431.29	108.77
	Adjustments for:		
	Depreciation and amortisation expense	12.44	15.37
	Impairment of financial instruments	189.95	-
	Dividend income	(40.50)	(26.92)
	Interest income on deposits	(176.99)	(169.27)
	Sundry assets written off	44.37	60.37
	Liabilities no longer required written back		-
	Provision no longer required written back		-
	Operating profit before working capital changes	460.56	(11.68)
	Adjustment for changes in operating assets & liabilities		
	Loans	(1,092.20)	1,264.52
	Trade Receivables & Other Financial and Non Financial Assets	58.17	(52.04)
	Trade payables & Other Financial and Non Financial Liabilities	548.52	(80.00)
	Provisions	(0.77)	(16.01)
	Cash generated from/(used in) operations	(25.73)	1,104.78
	Income tax paid	(17.83)	(16.46)
	Net cash generated from operating activities	(43.55)	1,088.32
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	(24.30)	(1.79)
	Purchase of investment in mutual fund	(10,496.31)	(12,311.08)
	Sale of investment in mutual fund	10,496.31	12,311.08
	(Investment in)/redemption of deposits with banks & NBFCs (net)	(488.71)	(3,394.61)
	Interest received on deposits	88.37	169.27
	Dividend received	40.50	26.92
	Net cash generated from investing activities	(384.14)	(3,200.21)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of share capital including Securities Premium	500.00	600.00
	Proceeds from borrowings from banks and NBFCs	18,500.00	9,800.00
	Repayment of borrowings to banks and NBFCs	(19,778.83)	(10,587.95)
	Net cash used in financing activities	(778.83)	(187.95)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,206.52)	(2,299.82)
	Cash and cash equivalents as at the beginning of the year (Refer Note 4)	2133.33	3,159.70
	Cash and Cash Equivalents as at the end of year (Refer Note 4)	926.81	859.87

Additional notes to cash flow statement:

1. Figures in brackets indicate outflows.

2. Previous year figures have been regrouped/restated wherever necessary



Notes

- 1 The above Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2023 along with notes were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and have been taken on record at their meeting held on November 06, 2023. The limited review of Financial Results for the Quarter and Half year ended September 30, 2023 as required by Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulations), has been carried out by the Statutory Auditors.
- 2 These financial results together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards), Rules 2015, amended from time to time and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI Regulations as amended.
- 3 The Company is Non-Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC-ND-NSI) registered with the Reserve Bank of India (RBI) classified as Non-Banking Finance Company-Micro Finance Institution (NBFC-MFI). The RBI periodically issues/ amends directions, regulations and/ or guidelines (collectively "Regulatory Frameworks") covering various aspects of the operation of the Company, including those related to accounting for certain type of transactions and provisions etc. required to be made against the loan assets. The Regulatory Framework contains specific instructions that need to be followed by the Company and these have been considered while preparing these financial results.
- 4 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Formula for computation of ratios are as follows:

Sl. No.	Ratios as required by Regulation 52(4)	Formulae
i.	Debt equity ratio	(Debt securities + Borrowings(other than debt securities) + Subordinated Debts - Unamortised Issue Expenses)/(Equity share capital + Other Equity + Deferred Revenue Expenditure)
ii.	Total debts to total assets (%)	(Debt Securities + Borrowings(other than debt securities) + Subordinated debts)/Total assets
iii.	Net profit margin (%)	Profit after tax/ Revenue from operation
iv.	Operating profit margin (%)	Profit before tax/ Revenue from operation
v.	Gross Non Performing Assets ("GNPA") (%)	Gross Non Performing Assets/ Gross Loans
vi.	Net Non Performing Assets ("NNPA") (%)	(Gross NPA - Impairment loss allowance)/ (Gross loans - Impairment loss
vii.	Provision coverage ratio (PCR) (%)	Impairment loss allowance on NPA / Gross NPA
viii.	Bad Debts to Accounts Receivable Ratio	Bad Debts written off/Loan Balance before writeoff

Other ratios as required by Regulations 52(4) of SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended from time to time is not applicable to the Company and accordingly the same is not disclosed.

- 5 The Listed Non-Convertible Debentures (before netting off prepaid finance charges) aggregating to ₹ 274.04 lakhs as at September 30, 2023 are secured by way of hypothecation/ charge on the Company's certain book debts and the security cover thereof exceeds one hundred percent of the principal and interest amount of the aforesaid debentures. The Debenture has since been paid on October 23, 2023.
- 6 The Company, being a NBFC-MFI operates in a single reportable operating segment i.e. business of Micro Financing activities in India and hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- 7 The Company has issued 24,50,995 no. of equity shares having face value of ₹ 10 each on September 25, 2023 at a premium of ₹ 10.40 on preferential basis to some of the existing shareholders.
- 8 Disclosure pursuant to Reserve Bank of India notification RBI/2020-21/16 DOR.No.BP.BC/3/21.048/2020-21 dated August 6, 2020 pertaining to Resolution framework for COVID-19 related Stress (₹ in Lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end March 31, 2023	Of (A), aggregate debt that slipped into NPA during the half year ended September 30, 2023	Of (A) amount written off during the half year ended September 30, 2023	Of (A) amount paid by the borrowers during the half year ended September 30, 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of this half year
	(A)^	(B)	(C)	(D)	€
Personal Loans					
Corporate persons*					
Of which, MSMEs					
Others	1,604.40	53.18	0.01	390.23	1,166.67
Total					

* As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016

^ includes restructuring implemented under the Resolution Framework

- 9 Comparative figures of the previous year/ periods have been regrouped wherever applicable to make them comparable with those of the current period figures.

Place: Kolkata
Date: November 06, 2023



Jaydeep Ghosh
(Managing Director)
DIN: 07475085



Jagaran Microfin Private Limited

Disclosure as per Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to statement of utilization of issue proceeds of Debt Securities and a statement disclosing material deviation(s), if any, in the use of proceeds of non-convertible securities from the objects of the issue for the quarter ended 30.09.2023

Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising Of Funds	Amount raised	Funds utilised	Any Deviation (Yes /No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Jagaran Microfin Private Limited	INE01HK07034	Private Placement	Non-Convertible Debentures	23.12.2019	Rs 22 crores	Rs 22 crores	No	Not Applicable since there is no Deviation	NIL

Statement of deviation/ variation in use of Issue proceeds:

Name of listed entity	Jagaran Microfin Private Limited
Mode of fund raising	Private Placement
Type of instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Date of raising funds	23.12.2019
Amount raised	Rs 22 crores
Report filed for quarter ended	30.09.2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NIL
Date of approval	NIL
Explanation for the Deviation / Variation	NIL
Comments of the audit committee after review	NIL
Comments of the auditors, if any	NIL

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Objects for which funds have been raised and where there has been a deviation, in the following table -

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
To provide the comprehensive financial solutions to the underserved who are deprived of mainstream financial services in a viable manner and unleash maximum value for all its stakeholders.	NIL	Rs 22 crores	NIL	Rs 22 crores	NIL	NIL

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Thanking you,

Yours sincerely,
For Jagaran Microfin Private Limited

Tanusree Ghosh
Company Secretary and Compliance Officer
06.11.2023

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