



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 under Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Scrip Code: 958330
Scrip Code: 959127

New ISIN - INE01HK07042
New ISIN - INE01HK07034

Dear Sir/Madam

Pursuant to Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby submit financials for the quarter ended on 30.09.2022.

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
11.11.2022



info@jagaranmf.com



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

GSTIN: 19AADC58083R1ZC | 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, 2022 ("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 financial statements are free of material misstatement. A review is limited primarily to inquiries 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 read with notes thereon, prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of Income recognition, asset classification, provisioning and other related matters.

**FOR LODHA & CO
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.: 301051E****BOMAN R PARAKH
(PARTNER)****MEMBERSHIP NO.: 053400
UDIN: 22053400BCULJ5300****PLACE: Kolkata
DATE: November 11, 2022**

Particulars	Quarter ended			Half Year ended		(₹ in Lakhs except for EPS data)
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations						
Interest Income	1,499.45	1,529.11	1,184.66	3,028.56	3,225.20	6,476.72
Dividend Income	16.56	10.36	12.36	26.92	12.36	28.10
Total Revenue from Operations	1,516.01	1,539.47	1,197.02	3,055.48	3,237.56	6,504.82
Interest on Income Tax Refund	-	-	11.17	-	11.17	11.17
Other Income	25.68	17.97	10.42	43.65	10.80	2,222.72
Total Income	1,541.69	1,557.44	1,218.61	3,099.13	3,259.53	8,738.71
Expenses						
Finance Costs	815.37	793.71	801.10	1,609.08	1,691.24	3,245.95
Impairment on Financial Instruments	-	-	-	-	-	-
Employee Benefits Expenses	458.55	411.34	416.46	869.89	836.88	1,724.66
Depreciation and Amortisation Expenses	7.48	7.89	11.45	15.37	22.90	36.87
Other Expenses	264.97	231.05	255.75	496.02	445.98	3,217.23
Total Expenses	1,546.37	1,443.99	1,484.76	2,990.36	2,997.00	8,224.71
Profit/(Loss) before Tax	(4.68)	113.45	(266.15)	108.77	262.53	514.00
Tax Expense						
(a) Current Tax	-	-	(68.22)	-	67.28	-
(b) Deferred Tax	26.97	68.92	28.21	95.89	4.05	149.35
Total Tax Expenses	26.97	68.92	(40.01)	95.89	71.33	149.35
Profit/(Loss) for the year	(31.65)	44.53	(226.14)	12.88	191.20	364.65
Other Comprehensive Income:						
Items that will not be reclassified subsequently to Profit or Loss:						
(i) Re-measurements of the Defined Benefit Plans	(5.74)	0.50	1.06	(5.24)	3.65	2.01
(ii) Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	1.45	(0.13)	(0.27)	1.32	(0.93)	(0.51)
Total Other Comprehensive Income/(Loss) for the year, Net of Tax	(4.29)	0.37	0.79	(3.92)	2.72	1.50
Total Comprehensive Income/(Loss) for the year	(35.94)	44.90	(225.35)	8.96	193.92	366.15
Paid-Up Equity Share Capital (Face Value of ₹ 10 each)	5,129.62	4,829.62	4,829.62	5,129.62	4,829.62	4,829.62
Other Equity						4,541.59
Earnings per Equity Share (Face Value of ₹ 10/- each)						
Basic and Diluted Earnings per Share (₹)	0.02	0.09	(0.47)	0.02	0.40	0.76
(not annualized for the quarterly and half yearly figures)						
See accompanying notes to the financial results						
Ratios (Refer Note No. 4)						
Debt equity ratio (No. of Times)	2.81	2.69	3.62	2.81	3.62	3.07
Net worth	9,980.17	9,416.11	9,198.99	9,980.17	9,198.99	9,371.21
Total debts to total assets (%)	73.15%	72.09%	76.97%	73.15%	76.97%	74.67%
Net profit/(loss) margin (%)	-2.09%	2.89%	-18.83%	0.42%	5.95%	5.61%
Operating Margin (%)	-0.31%	7.37%	-	3.56%	0.00%	7.90%
Gross Non Performing Assets % ("GNPA")	4.86%	4.94%	21.62%	4.86%	21.62%	4.62%
Net Non Performing Assets % ("NNPA")	0.86%	0.49%	15.95%	0.86%	15.95%	1.65%
Provision Coverage Ratio % ("PCR")	82.26%	90.13%	31.16%	82.26%	31.16%	85.19%
Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	0.08



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 Assets and Liabilities as at September 30, 2022

(₹ in Lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
ASSETS		
Financial Assets		
Cash and Cash Equivalents	859.87	3,159.72
Bank Balances Other than Cash and Cash Equivalents	6,786.02	4,197.20
Loans	28,416.91	29,743.96
Other Financial Assets	1,115.65	288.32
Non-financial Assets		
Current Tax Assets (Net)	171.99	155.53
Deferred Tax Assets (Net)	757.96	852.53
Property, Plant and Equipment	54.76	66.20
Other Intangible Assets	23.67	25.79
Other Non-financial Assets	105.36	74.86
TOTAL ASSETS	38,292.18	38,564.11
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	115.54	64.07
Debt Securities	4,306.19	4,304.74
Borrowings (Other than Debt Securities)	23,202.63	23,992.03
Subordinated Debt	500.42	500.42
Other Financial Liabilities	56.78	188.67
Non-financial Liabilities		
Current Tax Liabilities (Net)	-	-
Provisions	95.27	108.21
Other Non-financial Liabilities	35.18	34.76
Equity		
Equity Share Capital	5,129.62	4,829.62
Other Equity	4,850.55	4,541.59
TOTAL LIABILITIES AND EQUITY	38,292.18	38,564.11



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Statement of Cash Flow For the Year ended September 30, 2022

(₹ in Lakhs)

PARTICULARS	For the period ended September 30, 2022	For the period ended September 30, 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	108.77	262.54
Adjustments for:		
Depreciation and amortisation expense	15.37	22.90
Dividend income	(26.92)	(12.36)
Interest income on deposits	(169.27)	(143.57)
Sundry assets written off	60.37	-
Operating profit before working capital changes	(11.68)	129.51
Adjustment for changes in operating assets & liabilities		
Adjustments for (increase)/decrease in operating assets:		
Loans	1,264.52	6,103.16
Trade Receivables		(0.45)
Other financial assets	(21.54)	(6.54)
Other non-financial assets	(30.50)	(25.13)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	51.47	(96.92)
Provisions	(16.01)	(12.25)
Other financial liabilities	(131.89)	(19.45)
Other non-financial liabilities	0.42	0.70
Cash generated from/(used in) operations	1,104.78	6,072.63
Income tax paid	(16.46)	7.01
Net cash generated from operating activities	1,088.32	6,079.64
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1.79)	(2.43)
Purchase of investment in mutual fund	(12,311.08)	(6,421.92)
Sale of investment in mutual fund	12,311.08	4,621.61
(Investment in)/redemption of deposits with banks & NBFCs (net)	(3,394.61)	477.23
Interest received on deposits	169.27	122.53
Dividend received	26.92	12.36
Net cash generated from investing activities	(3,200.21)	(1,190.62)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	600.00	
Proceeds from borrowings from banks and NBFCs	9,800.00	13,000.00
Repayment of borrowings to banks and NBFCs	(10,587.95)	(10,774.88)
Net cash used in financing activities	(187.95)	2,225.12
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,299.82)	7,114.14
Cash and cash equivalents as at the beginning of the year	3,159.70	1,321.58
Cash and Cash Equivalents as at the end of year	859.87	8,435.72

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 ended September 30, 2022 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 11, 2022. The limited review of Financial Results for the quarter ended September 30, 2022 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 allowance)
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 spread of COVID-19 impacted businesses and economies across the World over last two years. The Indian Government, The Reserve Bank of India and other regulators have announced various measures and relaxation acknowledging the pandemic impact to ensure that there is enough liquidity in the hands of market participants and provided moratoriums to the borrowers in terms of their repayments to the financial institutions.

The Company is in the business of providing a wide range of financial assistance, especially to the backward and rural areas empowering women to achieve their own identity and enhancing their livelihood. The potential impact of COVID-19 pandemic on the Company's financial results and subsequent impact on the recoverability's on the Company's assets are highly

Based on the current indicators of future economic conditions the factors considered for preparation of the financial results are reasonable under the current circumstances and the Company expects to recover the carrying amount of the financial assets. The Company will continue to monitor the material changes in macroeconomic factors impacting the operations of the Company.
- 6 The Listed Non-Convertible Debentures (before netting off prepaid finance charges) aggregating to ₹ 4,306.19 lakhs as at September 30, 2022 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.
- 7 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'.
- 8 Comparative figures of the previous year/ periods have been regrouped wherever applicable to make them comparable with those of the current period figures.

For and on behalf of the Board of Directors

Place: Kolkata
Date: November 11, 2022



Sourav Ghosh
Sourav Ghosh
(Managing Director)
DIN: 08154243