

No.CTL/DEB/19-20/Noting Certificate/6393

December 13, 2019

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

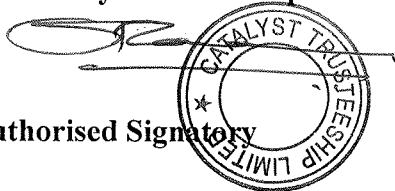
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) 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 **Jagaran Microfin Pvt Ltd** (“**the Company**”) for the Half year ended September 30, 2019.

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 Catalyst Trusteeship Limited

Authorised Signatory





Jagaran Microfin Private Limited

JAG/BSE/2019-20/05

December 12, 2019

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

Dear Sir/ Madam

Sub: Submission/Publication of Financial Statement for half year ended on 30.09.2019

Dear Sir/ Madam,

With reference to captioned subject we hereby furnish the following documents for your information and record in compliance with Regulation 52 of SEBI (LODR) :


1. Half yearly unaudited results as per IND as format for the period ended on September 30, 2019.
2. Copy of newspaper, Business Standard dated 12.12.2019 containing publication of half yearly unaudited results prepared in accordance with IND AS for the period ended on September 30, 2019.
3. Copy of Limited Review Report as submitted by Statutory Auditor of the company for the aforesaid period.
4. The information required under regulation 52(4) which are based on unaudited financial statement as on 30.09.2019 are as follows
 - a) The credit rating obtained from ICRA is during financial year 2018-19 and there is no change in credit rating.
 - b) Asset cover ratio is 1.05 for the NCDs.
 - c) Debt-equity ratio based on audited financial is 4.38.
 - d) Information required under regulation 52(4)(d) are disclosed in Annexure A
 - e) Information required under regulation 52(4)(e) are disclosed in Annexure B
 - f) Debt service coverage ratio is not applicable for the NBFC.
 - g) Interest service coverage ratio is also not applicable for the NBFC.
 - h) Details of debenture redemption reserve under regulation 52(4)(i) are given in Annexure C
 - i) Net Worth is INR 92,80,43,484.
 - j) Net profit after tax is INR 8,74,59,331.
 - k) Earning per share is INR 2.03 per share

This is to state that the proceeds from the issue of NCDs have been used for the purpose stated in the Offer Document under regulation 52(7).

Thanking you,
For Jagaran Microfin Private Limited

Tanusree Ghosh
Company Secretary and Compliance Officer

JAGARAN MICROFIN PRIVATE LIMITED


TANUSREE GHOSH
COMPANY SECRETARY (ACS)
MEMBERSHIP NO. - 35655

info@jagaranmf.com

033 2262 8207

www.jagaranmf.com

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

GSTN: 19AADCS8083R1ZC | CIN: U74210W B1993PTC057457

Jagaran Microfin Private Limited
CIN : U74210WB1993PTC057457
Regd Off. 5th Floor, 38, Hemanta Basu Sarani, Kolkata - 700005
Tel: 033 2265 0100
Website : www.Jagaranmf.com, Email: info@Jagaranmf.com

Balance Sheet as at September 30, 2019

(All amount in ₹, unless otherwise stated)

S.No	Particulars	As at September 30, 2019 (Unaudited)
	ASSETS	
(1)	Financial Assets	43,34,48,968
(a)	Cash and Cash Equivalents	39,26,56,213
(b)	Bank Balances other than Cash and Cash Equivalents	
(c)	Receivables	9,91,801
	Trade receivables	3,98,72,99,737
(d)	Loans	18,20,97,551
(e)	Other Financial Assets	
(2)	Non-financial Assets	44,36,931
(a)	Current Tax Assets (net)	1,32,81,718
(b)	Deferred tax Assets (net)	1,05,85,846
(c)	Property, Plant and Equipment	26,21,342
(d)	Intangible Assets	57,02,001
(e)	Other Non-financial Assets	
	TOTAL ASSETS	5,03,31,22,108
	LIABILITIES AND EQUITY	
	LIABILITIES	
(1)	Financial Liabilities	
(a)	Payables	
	(i) Trade Payables	
	(i) Total outstanding dues of micro enterprises and small enterprises	1,57,32,053
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	58,03,04,061
(b)	Debt Securities	3,48,58,05,780
(c)	Borrowings (other than debt securities)	48,54,544
(d)	Other Financial Liabilities	
(2)	Non-Financial Liabilities	79,23,511
(a)	Current Tax Liabilities (net)	52,02,048
(b)	Provisions	52,56,627
(c)	Other Non-financial liabilities	
(3)	Equity	48,29,62,000
(a)	Equity Share Capital	44,50,81,484
(b)	Other Equity	
	TOTAL LIABILITIES AND EQUITY	5,03,31,22,108



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Statement of Unaudited Financial Results for the half year ended September 30, 2019

(All amount in ₹, unless otherwise stated)			
S.No	Particulars	For the half Year ended September 30, 2019 (Unaudited)	For the half Year ended September 30, 2018 (Unaudited)
(I)	Revenue from operations		
	(a) Interest Income	48,07,65,952	32,94,56,598
	(b) Fees & Commission Income	2,97,71,773	2,04,77,480
	(c) Dividend Income	10,94,890	29,61,877
	Total Revenue from operation (I)	51,16,32,615	35,28,95,955
(II)	Other Income	4,600	10,440
(III)	Total Income (I+II)	51,16,37,215	35,29,06,395
(IV)	Expenses		
	(a) Finance Cost	26,17,12,439	16,53,97,400
	(b) Fees & Commission Expenses	1,21,28,353	88,47,135
	(c) Impairment on Financial Instruments	25,19,450	1,57,97,328
	(d) Employee Benefit Expenses	7,47,02,826	5,21,52,172
	(e) Depreciation, amortization and Impairment	23,93,614	21,93,242
	(f) Other expenses	4,16,24,611	2,92,56,695
	Total expenses (IV)	39,50,76,303	27,36,43,972
(V)	Profit before tax (III-IV)	11,65,61,912	7,92,62,423
(VI)	Tax expenses		
	(a) Current tax	2,93,94,038	2,66,89,773
	(b) Deferred tax	(12,77,466)	23,72,499
		2,81,16,572	2,90,62,272
(VII)	Profit for the year (V-VI)	8,84,45,340	5,02,00,151
(VIII)	Other comprehensive Income:		
	(a) Items that will not be reclassified subsequently to profit or loss:		
	(i) Re-measurements of the defined benefit plans	(13,17,630)	64,308
	(ii) Tax relating to above items	9,31,621	(18,726)
	Total other comprehensive Income for the year, not of tax (i+ii)	(9,86,009)	45,582
(IX)	Total comprehensive Income for the year (VII+VIII)	8,74,59,331	5,02,45,733
	Earnings per equity share (Face value of Rs. 10/- each)		
	Basic and diluted earnings per share (₹) (Not Annualised)	2.03	1.15



Notes

- 1 The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (the "RBI") (Collectively referred to as "the Previous GAAP").
- 2 These financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at September 30, 2019, in pursuant to Ind AS 34 "Interim Financial Reporting", based on the notification issued by the Ministry of Corporate Affairs ("MCA") on March 30, 2016.
There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and the RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending March 31, 2020 prepared under Ind AS.
- 3 In compliance with regulation 52 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a limited review of the financial results for the half year ended September 30, 2019 have been carried out by the Statutory Auditors.
As permitted under Circular no. CIR/IMD/DF1/69/2016 dated August 10, 2016, the Company has opted to avail exemption for submission of IndAS compliant financial results for the previous year ended March 31, 2019. Further, the financial results for the half year ended 30 September, 2018 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the half year ended September 30, 2018 provide a true and fair view of the Company's affairs.
- 4 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting dated December 10, 2019.
- 5 As required under paragraph 32 of IndAS 101, the profit reconciliation between the figures previously reported under previous GAAP and restated as per IndAS are as hereunder:

(All amount in ₹, unless otherwise stated)	
Particulars	Half year ended September 30, 2018
Profit after Tax as reported under previous GAAP	5,10,78,608
Adjustment on recognition of financial assets at amortised cost by application of effective interest rate (EIR) method	(33,20,840)
Adjustment on recognition of financial liabilities at amortised cost by application of effective interest rate (EIR) method	30,48,367
Adjustment on account of impairment allowance under Expected Credit Loss (ECL)	(9,02,576)
Reclassification of net Actuarial gain on employee defined benefit obligation to Other Comprehensive Income	(64,308)
Tax Impact on above adjustments	3,60,900
Profit after Tax as per IND AS	5,02,00,151
Other Comprehensive Income, net of tax	45,582
Total comprehensive Income(after tax) as reported under IND AS	5,02,45,733

- 6 The company is primarily engaged in the business of Micro Finance and hence, does not have any additional disclosures to be made under IND AS 108- Operating Segments.
- 7 During the half year ended September 30, 2019, the Company has issued 48,00,000 equity shares of face value Rs. 10/- each at a premium of Rs. 8.75/- per share.
- 8 The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 to pay income tax at a concessional rate. Accordingly, the Company has recognised provision for income tax and re-measured its net deferred tax assets for the half year ended September 30, 2019, basis the rate prescribed in the aforesaid section.
- 9 Previous period figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification/disclosure adopted in the current period.

For and on behalf of the Board of Directors
Jagaran Microfin Private Limited



Place : Kolkata
Date: December 10, 2019

Indrajit Gupta
Chairman

**JAGARAN MICROFIN PRIVATE LIMITED**

(CIN : U74210WB1903PTC057457.)

Regd. Office: 5th Floor, 35, Hemanta Basu Sarani, Kolkata-700005

Tel : 033 2265 0100

Website : www.jagaranmf.com, Email: info@jagaranmf.com

Extract of Unaudited Financial Statement for the Half Year ended 30th September, 2019

Sl. No.	Particulars	Half year ended September 30, 2019	Corresponding half year ended in the previous year September 30, 2018
		(Unaudited)	(Unaudited)
1	Total Income from Operations	51,16,32,615	35,28,95,955
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	11,65,81,912	7,92,62,423
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	11,65,81,912	7,92,62,423
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	8,84,45,340	5,02,00,151
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive	8,74,59,331	5,02,45,733
6	Paid up Equity Share Capital	48,29,62,000	43,49,62,000
7	Reserves (excluding Revaluation Reserve)	44,60,81,484	33,54,25,493
8	Networth	92,80,43,484	77,03,87,493
9	Paid up Debt Capital / Outstanding Debt	4,06,61,09,841	2,64,87,71,722
10	Debt Equity Ratio *	4.38	3.44
11	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -		
1. Basic:		2.03	1.15
2. Diluted:		2.03	1.15

Notes:

- a) The above half yearly financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting on 10th December, 2019. The above results have been reviewed by the Statutory Auditors of the Company. The above results have been filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly financial results are available on the websites of the Stock Exchange (www.bseindia.com) and the listed entity (www.jagaranmf.com).
- b) The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (the "RBI"). These financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at September 30, 2019, in pursuant to Ind AS 34 "Interim Financial Reporting", based on the notification issued by the Ministry of Corporate Affairs ("MCA") on March 30, 2016.

For and on behalf of the Board of Directors

Sd/-

Place : Kolkata

Date : 10.12.2019

Indrajit Gupta
(Whole-time Director)

Tanusree Ghosh
TANUSREE GHOSH
COMPANY SECRETARY (ACS)
MEMBERSHIP NO. - 35656

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
JAGARAN MICROFIN PRIVATE LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Interim Financial Results of **JAGARAN MICROFIN PRIVATE LIMITED** (the "Company"), for the half year ended September 30, 2019 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/2016 dated 10 August, 2016 read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As stated in Note 3 of the Statement, we have not performed a review or audit of the figures relating to the corresponding half year ended September 30, 2018, including the reconciliation of net profit for the half year ended September 30, 2018 between the previous GAAP and Indian Accounting Standards ("Ind AS").

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India,



**Deloitte
Haskins & Sells**

has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/2016 dated 10 August, 2016 read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 302009E)



Abhijit Bandyopadhyay
(Membership No. 054785)
(UDIN: 19054785AAAAFA7644)

Place: KOLKATA
Date: December 10, 2019



Jagaran Microfin Private Limited

ANNEXURE A

Details of redemption & payment of interest during last half year ending: September 30, 2019

Consent Letter/Tranche	Series/Tranche	ISIN	Type(Principle/Interest)	Due date of Payment	Amount (Rs.)	Actual date of payment
CL/MUM/18-19/DEB/395	F	INE01HK07018	Interest	29th April 2019	35,582,834	25th April 2019

ANNEXURE B

Details of redemption & interest due in the next half year i.e. 01-Oct-2019 to 31-Mar-2020 :

Consent Letter/Tranche	Series/Tranche	ISIN	Type(Principle/Interest)	Due date of Payment	Amount (Rs.)
CL/MUM/18-19/DEB/395	F	INE01HK07018	Interest	29th October 2019	36,172,916

Company does not expect default in payment of principle/interest due in next half year

ANNEXURE C

Details of Debenture Redemption Reserve (If applicable) :

Series/Tranche	Amount of issue Rs.(In Cr.)	DRR required to be created Rs.(In Cr)	DRR created upto 30-Sept-2019 Rs.(In Cr)	Fund invested for debentures maturing during the year
F	55	NA	NA	NA

JAGARAN MICROFIN PRIVATE LIMITED

Tanusree Ghosh
TANUSREE GHOSH
COMPANY SECRETARY (ACS)
MEMBERSHIP NO. - 356656

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