Magma Fincorp Limited
Regd. Office
Development House
24 Park Street, Kolkata 700 016
Tel : 91 7596067686
91 33 44017350
Fax : 91 33 44017428
CIN : L51504WB1978PLC031813
Web : www.magma.co.in

MAGMA
Investing in the smallest dream

15 May 2019

The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra- Kurla Complex, Bandra (E).
Mumbai-400051

Symbol : MAGMA

BSE Limited
Corporate Relationship Department
25th floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Company Code: 524000

Dear Sir,

Sub: Audited Financial Results for the quarter and year ended 31 March 2019

Ref: Regulations 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. 15 May 2019 has inter-alia approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31 March 2019 and Annual Financial Statements both Standalone and Consolidated for the Financial Year ended 31 March 2019. The said results have been reviewed by the Audit Committee of the Board. The Board Meeting commenced at 9:00 A.M. and concluded at 03:15 P.M.

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing herewith the following:

Audited Financial Results:

1. Audited Financial Results of the Company, both Standalone and Consolidated. The Audited Financial Results will also be published as per the format prescribed in the Listing Regulations.

2. Auditors Report of the Statutory Auditors, M/s B S R & Co., LLP on the Audited Financial Results of the Company, both Standalone and Consolidated.

Magma Fincorp Limited

Magma Fincorp Limited
Regd. Office
Development House
24 Park Street, Kolkata 700 016
Tel : 91 7596067686
91 33 44017350
Fax : 91 33 44017428
CIN : L51504WB1978PLC031813
Web : www.magma.co.in

MAGMA
Investing in the smallest dream

3. Declaration for Unmodified Opinion on the Audited Financial Results of the Company, both Standalone and Consolidated.

4. Statement of disclosures of line items pursuant to Regulation 52(4) of the Listing regulations

Recommendation of Dividend/AGM date

The Board of Directors of the Company have also proposed, subject to the approval of the Shareholders at the Annual General Meeting dividend on Equity Shares @ 40% i.e Re. 0.80 per Equity Share of the face value of Rs. 2/- each;

Further, this is to inform you that the 39th Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, 1 August 2019 and the dividend to be declared at the AGM shall be paid /dispatched on or before 30 August 2019.

Further please note that Certificate received in compliance with Regulations 52(5) of Listing Regulations from IDBI Trusteeship Services Limited and Catalyst Trusteeship Limited, Debenture Trustees of the Company is being forwarded to you separately.

This is for your information and record.

Kindly acknowledge receipt.

Yours faithfully,
For Magma Fincorp Limited

Shabnum Zaman
Company Secretary
ACS No. 13918

MAGMA

MAGMA FINCORP LIMITED

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2019

(₹ in lacs)

	Particulars	Quarter Ended			Year Ended	
		31 March 2019 (Audited)	31 December 2018 (Unaudited)	31 March 2018 (Audited)	31 March 2019 (Audited)	31 March 2018 (Audited)
1	**Revenue**					
	(a) Interest income	53,045.58	50,319.36	48,376.89	203,654.55	193,186.33
	(b) Rental income	720.37	656.76	672.66	2,768.78	2,777.07
	(c) Fees and commission income	1,901.76	2,233.11	1,802.31	8,446.93	7,351.32
	(d) Net gain on fair value changes	2.60	-	-	567.41	1,306.19
	(e) Net gain on derecognition of financial instruments	1,045.33	3,203.71	1,697.18	7,676.93	1,697.18
	Total revenue from operation	**56,715.64**	**56,412.94**	**52,549.04**	**223,114.60**	**206,318.09**
	(a) Other Income	1,310.03	729.20	490.22	5,359.96	3,527.58
	Total revenue	**58,025.67**	**57,142.14**	**53,039.26**	**228,474.56**	**209,845.67**
2	Expenses					
	(a) Finance costs	26,745.93	25,981.59	24,272.95	101,764.01	101,255.26
	(b) Net loss on fair value changes	-	18.17	256.25	-	-
	(c) Impairment on financial instruments	4,224.71	5,133.55	1,724.60	26,241.44	29,658.68
	(d) Employee benefits expenses	9,162.70	9,755.10	8,671.85	38,040.90	33,059.77
	(e) Depreciation and amortisation expense	1,373.39	1,196.83	1,276.14	5,015.63	4,898.60
	(f) Other expenses	3,970.40	4,530.31	5,237.20	17,124.67	17,264.66
	Total expenses	**45,477.13**	**46,615.55**	**41,438.99**	**188,186.65**	**186,136.97**
3	**Profit before tax (1-2)**	**12,548.54**	**10,526.59**	**11,600.27**	**40,287.91**	**23,708.70**
4	**Tax expense**					
	(a) Current tax- current year	(1,905.21)	637.97	2,835.89	2,117.00	9,010.00
	- earlier year	232.38	175.99	(115.89)	383.10	(216.81)
	(b) Deferred tax	5,569.51	3,055.50	1,415.22	10,274.94	(5,207.03)
	Total tax expense	**3,896.68**	**3,869.46**	**4,135.22**	**12,775.04**	**3,586.16**
5	**Profit for the period (3-4)**	**8,651.86**	**6,657.13**	**7,465.05**	**27,512.87**	**20,122.54**
6	**Other comprehensive income**					
	(a) (i) Items that will not be reclassified to profit and loss					
	Remeasurements of the defined benefit plans	(3.17)	(115.24)	93.49	(188.65)	(73.10)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	2.86	38.52	(31.36)	65.92	12.70
	(b) (i) Items that will be reclassified to profit and loss					
	Debt Instruments through Other Comprehensive Income	(165.48)	(42.56)	(182.85)	(91.56)	100.69
	(ii) Income tax relating to items that will be reclassified to profit and loss	57.13	15.57	62.63	32.00	(35.50)
	Total other comprehensive income	**(108.66)**	**(103.71)**	**(58.09)**	**(182.29)**	**4.79**
7	**Total comprehensive income for the period (5+6)**	**8,543.20**	**6,553.42**	**7,406.96**	**27,330.58**	**20,127.33**
8	**Paid-up equity share capital (Face value of ₹ 2/- each)**	5,386.48	5,386.03	4,740.57	5,386.48	4,740.57
9	**Earnings per share (not annualised)**					
	(a) Basic (in ₹)	3.21	2.47	3.15	10.25	8.49
	(b) Diluted (in ₹)	3.21	2.45	3.14	10.24	8.47

See accompanying notes to the financial results

B S R & Co. LLP Chartered Accountants

MAGMA FINCORP LTD. MUMBAI

MAGMA

MAGMA FINCORP LIMITED

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2019

Notes :

1] Disclosure of standalone assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 31 March 2019.

(₹ in lacs)

Particulars	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
A. **ASSETS**		
1. **Financial Assets**		
(a) Cash and cash equivalents	56,741.02	9,270.23
(b) Bank balances other than cash and cash equivalents	36,528.10	30,509.64
(c) Receivables		
(i) Trade receivables	868.18	215.74
(ii) Other receivables	228.80	156.15
(d) Loans	1,313,785.40	1,215,436.36
(e) Investments	30,242.16	30,556.57
(f) Other financial assets	13,528.75	14,647.66
Total Financial Assets	1,451,922.41	1,300,792.35
2 **Non-Financial Assets**		
(a) Current tax assets (Net)	10,737.97	9,629.94
(b) Deferred tax Assets (Net)	14,359.17	24,536.19
(c) Property, plant and equipment	15,796.90	16,343.31
(d) Capital work-in-progress	259.19	11.58
(e) Intangible assets under development	94.64	96.27
(f) Other intangible assets	2,559.43	2,763.37
(g) Other non-financial assets	3,375.05	2,639.13
Total Non-Financial Assets	47,182.35	56,019.79
TOTAL - ASSETS	**1,499,104.76**	**1,356,812.14**
B. **LIABILITIES AND EQUITY**		
LIABILITIES		
1. **Financial Liabilities**		
(a) Derivative financial instruments	-	59.57
(b) 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	36,487.06	31,889.68
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt securities	36,279.16	24,233.10
(d) Borrowings (Other than debt securities)	1,047,286.77	983,346.16
(e) Subordinated liabilities	91,404.98	102,223.97
(f) Other financial liabilities	23,720.40	24,563.27
Total Financial Liabilities	1,235,178.37	1,166,315.75
2. **Non-Financial Liabilities**		
(a) Current tax liabilities (Net)	1,096.56	1,352.03
(b) Provisions	1,215.68	1,200.80
(c) Other non-financial liabilities	6,034.02	6,865.86
Total Non-Financial Liabilities	8,346.26	9,418.69
3. **EQUITY**		
(a) Equity share capital	5,386.48	4,740.57
(b) Other equity	250,193.65	176,337.13
	255,580.13	181,077.70
TOTAL - LIABILITIES AND EQUITY	**1,499,104.76**	**1,356,812.14**

B S R & Co. LLP Chartered Accountants

MAGMA FINCORP LTD. MUMBAI

MAGMA

MAGMA FINCORP LIMITED

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2019

2] The standalone financial results of Magma Fincorp Limited ("the Company") have been prepared in accordance with 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 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from 01 April 2018 with the effective transition date of 01 April 2017 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS.

Such transition has been carried out in line with the relevant exemptions provided under Ind AS 101 - 'First-time Adoption of Indian Accounting Standards' from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI") and other generally accepted accounting principles in India (collectively referred to as the "Previous GAAP").

3] The audited standalone financial results have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its Meeting held on 15 May 2019.

4] The statutory auditors have carried out audit of the standalone annual financial results as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unmodified opinion thereon.

5] The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Company is engaged primarily in the business of financing and there are no separate reportable segments as per Ind AS 108.

6] As required by para 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under :

(₹ in lacs)

	Particulars	Quarter ended 31 March 2018 (Audited)	Year ended 31 March 2018 (Audited)
1.	**Net profit as per Previous GAAP**	7,916.21	20,248.94
2.	**Adjustments resulting in increase / (decrease) in profit after tax as reported under Previous GAAP :**		
	(a) Impact on application of Expected Credit Loss method for impairment on financial instruments with corresponding reversal & related adjustments.	5,723.71	2,939.38
	(b) Impact on derecognition of loans sold under direct assignment transaction and recognition of financial assets transferred under securitisation transaction	409.44	(3,318.65)
	(c) Impact on recognition of financial assets and financial liabilities by application of effective interest rate	(1,679.85)	(5,259.00)
	(d) Fair valuation of financial assets and liabilities carried through profit and loss	(311.21)	1,279.17
	(e) Merger of entities under common control	(931.52)	271.24
	(f) Others	(93.49)	72.20
	(g) Tax impact on above adjustments	(3,568.24)	3,889.26
3.	**Net profit as per Ind AS (1+2)**	7,465.05	**20,122.54**
4.	Other comprehensive (loss)/ income, net of taxes	(58.09)	4.79
5	**Total comprehensive income (3+4)**	**7,406.96**	**20,127.33**

7] As required by para 32 of Ind AS 101, equity reconciliation between the figures reported under Previous GAAP and Ind AS is as under :

(₹ in lacs)

	Particulars	Year ended 31 March 2018 (Audited)
1.	**Equity as reported under Previous GAAP**	219,640.36
2.	**Adjustments resulting in increase / (decrease) in equity as reported under Previous GAAP :**	
	(a) Impact on application of Expected Credit Loss method for impairment on financial instruments with corresponding reversal & related adjustments.	(61,284.47)
	(b) Impact on derecognition of loans sold under direct assignment transaction and recognition of financial assets transferred under securitisation transaction	5,935.67
	(c) Impact on recognition of financial assets and financial liabilities by application of effective interest rate	(7,128.99)
	(d) Fair valuation of financial assets and liabilities carried through profit and loss	2,474.07
	(e) Fair valuation of financial assets and liabilities carried through other comprehensive income	194.31
	(f) Tax impact on above adjustments	21,246.75
3	**Equity as per Ind AS (1+2)**	**181,077.70**

8] During the previous year, the Central Government had passed a Confirmation Order dated 15 January 2018 pursuant to the provisions of Section 233 of the Companies Act, 2013 approving the merger of Magma Advisory Services Limited ('MASL'), a wholly owned subsidiary, with the Company with effect from 01 April 2017, being the Appointed date. By virtue of the said merger, Magma Housing Finance Limited ('MHFL') (a wholly owned subsidiary of MASL and step down subsidiary of the Company) had became a direct wholly owned subsidiary of the Company.

B S R & Co. LLP Chartered Accountants

MAGMA FINCORP LTD MUMBAI

MAGMA

Investing in the smallest dreams

MAGMA FINCORP LIMITED

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2019

9] During the previous year, the Company had acquired 26% equity shares of Magma ITL Finance Limited ('MITL') from International Tractors Limited ('ITL') (Joint Venture Partner). Pursuant to the said acquisition, MITL became a wholly owned subsidiary of the Company

Subsequently, the Board of Directors and Shareholders of the Company at their meeting held on 09 November 2017 and 17 February 2018 respectively, had approved the Scheme of Merger under Section 230 - 232 of the Companies Act, 2013 read with Section 233 and read with Rules made thereunder (the 'Scheme') for merger of MITL with the Company with effect from 01 October 2017, being the Appointed date as provided in the Scheme. The Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), had vide its order dated 08 May 2018 approved the Scheme.

This being a common control business combination under Ind AS 103, the financial results in respect of prior periods have been restated as if the business combination had occurred from the beginning of the preceding period. Accordingly, the financial results for the year ended 31 March 2018 have been restated as if the business combination had occurred with effect from 01 April 2017. Had the Company accounted for the aforesaid Scheme with effect from 01 October 2017, the 'Other Equity' would have been lower by ₹ 2,482.94 lacs as at 01 April 2017 and the total comprehensive income for year ended 31 March 2018 would have been lower by ₹ 5,096.45 lacs

Further, the Company has recognized the relevant deferred tax adjustments in the year ended 31 March 2018 amounting to ₹ 2,758.17 lacs, in accordance with Ind AS 103 - 'Business Combinations' and Ind AS 12 - 'Income Taxes'.

10] During the quarter ended 30 June 2018, the Company has allotted 3,22,58,064 equity shares of face value of ₹ 2/- each to Qualified Institutional Buyers, aggregating to approximately ₹ 50,000 lacs, including premium of ₹ 153/- per share under Chapter VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended and Companies Act, 2013 read with relevant rules thereunder and other applicable provisions. Consequent to the said allotment, the total paid-up equity share capital of the Company stands increased to 26,92,86,736 equity shares of ₹ 2/- each aggregating to ₹ 5,385.73 lacs. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect.

11] During the year, the Nomination and Remuneration Committee of the Board of Directors has granted 3,80,000 options, 3,60,000 options and 8,65,083 options, under various tranches at an exercise price of ₹ 2/-, ₹ 100/- and ₹ 120/- per share respectively under Magma Employee Stock Option Plan 2007 ('MESOP 2007') and 3,00,000 options at an exercise price of ₹ 100/- per share under Magma Restricted Stock Option Plan 2014 ('MRSOP 2014').These options has been granted to the eligible employees of the Company (each Option entitles the option holder to 1 equity share of ₹ 2/- each).

12] During the year, the Nomination and Remuneration Committee through Resolution by Circulation passed on 08 November 2018 and at its meeting held on 30 January 2019 has allotted 15,000 and 22,500 equity shares respectively, of the face value of ₹ 2/- each to the eligible employees of the Company under Employee Stock Option Plan pursuant to SEBI(ESOS and ESPS) Guidelines, 1999, and with corresponding provision of SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time. Consequent to the said allotment, the total paid-up equity share capital of the Company stands increased to 26,93,24,236 equity shares of ₹ 2/- each aggregating to ₹5,386.48 lacs. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect.

13] On 14 May 2019, the Company has allotted 18,000 equity shares of the face value of ₹ 2/- each to the eligible employees of the Company under Employee Stock Option Plan pursuant to SEBI(ESOS and ESPS) Guidelines, 1999, and with corresponding provision of SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time. Consequent to the said allotment, the total paid-up equity share capital of the Company stands increased to 26,93,42,236 equity shares of ₹ 2/- each aggregating to ₹ 5,386.84 lacs. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect.

14] The Board of Directors at their meeting considered and recommended an equity dividend 40% i.e. ₹ 0.80/ per equity share of ₹ 2/- each aggregating to ₹ 2,597.65 lacs (including taxes) for the financial year 2018-19, including equity shares allotted post 31 March 2019 upto record date, subject to approval of the shareholders.

15] During the quarter ended 31 December 2018, the Company has subscribed to 51,38,889 equity shares of ₹ 10/- each at a price of ₹ 40/- each (including a premium of ₹ 30/- each) of Magma HDI General Insurance Company Limited, a Joint Venture Company aggregating ₹ 2,055.56 lacs on right issue basis and the shares have been allotted as fully paid up.

16] Pursuant to the approval of the Board of Directors of the Company in their meeting held on 02 November 2018 and Management Committee of the Board on 15 January 2019, the Company has filed a Draft Shelf Prospectus with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 15 January 2019, for a public issue of 100 lacs secured redeemable non-convertible debentures ('NCD') of ₹ 1,000 each aggregating up to ₹ 1,00,000 lacs and received in principal approval on 23 January 2019 from BSE and NSE.The NCDs will be issued in one or more tranches, on terms and conditions as set out in separate tranche prospectus(es) for each tranche issue. Subsequently, the Company has filed the Shelf Prospectus and Tranche - I Prospectus on 29 March 2019, with Registrar of Companies (RoC), BSE and NSE. The issue opened on 08 April 2019 and closed on 30 April 2019. 2,01,45,145 NCDs were allotted on 06 May 2019 and listed with BSE and NSE on 08 May 2019. The entire amount of the proceeds of the issue shall be used for the purpose as stated in the Tranche- I Prospectus.

17] The listed Non Convertible Debentures of the Company as on 31 March 2019 are secured by exclusive charge on standard receivables of the Company and also by a subservient charge over certain immovable properties. The total asset cover is hundred percent or above of the principal amount of the said debentures.

18] The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date unaudited figures upto third quarter.

19] Previous year's /quarter's figures have been regrouped and rearranged wherever necessary to confer to the current quarter's/year's presentation.

By order of the Board
For **Magma Fincorp Limited**

Sanjay Chamria
Vice Chairman and Managing Director
DIN No.: 00009894

Place : Mumbai
Dated : 15 May 2019

Corporate Office : Equinox Business Park, 2nd Floor, Tower 3, Off BKC, LBS Marg, Kurla West, Mumbai - 400 070
Registered Office : Development House, 24 Park Street, Kolkata - 700 016
Website : www.magma.co.in; **CIN** : L51504WB1978PLC031813
Phone: 033-4401 7350, **Fax:** 033-4401 7428; **E-mail:** shabnum.zaman@magma.co.in

B S R & CO. LLP Chartered Accountants

MAGMA FINCORP LTD. MUMBAI

MAGMA
Investing in the smallest dream

MAGMA FINCORP LIMITED

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2019

(₹ in lacs)

	Particulars	Quarter Ended			Year Ended	
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	**Revenue**					
	(a) Interest income	58,587.79	56,041.57	53,106.90	224,975.68	212,606.70
	(b) Rental income	720.37	656.76	672.66	2,768.78	2,777.07
	(c) Fees and commission income	2,170.87	2,446.66	2,000.89	9,274.06	8,134.40
	(d) Net gain on fair value changes	-	-	-	448.59	1,539.68
	(e) Net gain on derecognition of financial instruments	523.87	3,352.85	2,743.72	7,986.38	3,978.66
	Total revenue from operation	**62,002.90**	**62,497.84**	**58,524.17**	**245,453.49**	**229,036.51**
	(a) Other Income	1,509.36	919.40	508.87	5,885.57	3,750.42
	Total revenue	**63,512.26**	**63,417.24**	**59,033.04**	**251,339.06**	**232,786.93**
2.	**Expenses**					
	(a) Finance costs	29,513.87	28,692.21	26,701.68	112,223.40	111,748.76
	(b) Net loss on fair value changes	90.28	30.09	281.75	-	-
	(c) Impairment on financial instruments	4,128.27	5,247.06	2,918.67	26,539.87	31,594.60
	(d) Employee benefits expenses	10,925.53	11,120.51	9,694.14	43,663.79	36,803.34
	(e) Depreciation and amortisation expense	1,382.50	1,204.49	1,282.25	5,046.39	4,922.45
	(f) Other expenses	4,813.07	5,165.17	5,698.43	19,695.94	18,819.92
	Total expenses	**50,853.52**	**51,459.53**	**46,576.92**	**207,169.39**	**203,889.07**
3.	**Profit before share of profit/(loss) of joint ventures and tax (1-2)**	**12,658.74**	**11,957.71**	**12,456.12**	**44,169.67**	**28,897.86**
4.	**Share of profit/(loss) of joint ventures**	**(165.15)**	**(273.42)**	**(8.14)**	**66.42**	**186.82**
5	**Profit before tax (3+4)**	**12,493.59**	**11,684.29**	**12,447.98**	**44,236.09**	**29,084.68**
6.	**Tax expense**					
	(a) Current tax - current year	(2,128.06)	622.47	3,313.89	2,992.00	10,703.00
	- earlier year	231.33	184.02	(152.55)	376.42	(254.00)
	(b) Deferred tax	5,860.35	3,479.23	1,283.35	10,467.04	(5,053.09)
	Total tax expense	**3,963.62**	**4,285.72**	**4,444.69**	**13,835.46**	**5,395.91**
7.	**Profit for the period (5-6)**	**8,529.97**	**7,398.57**	**8,003.29**	**30,400.63**	**23,688.77**
8.	**Other comprehensive income**					
	(a) (i) Items that will not be reclassified to profit and loss					
	Remeasurements of the defined benefit plans	(33.39)	(115.70)	85.28	(208.43)	(67.27)
	Share of profit of equity-accounted investee, net of tax	(1.35)	-	30.48	(1.35)	30.48
	(ii) Income tax relating to items that will not be reclassified to profit and loss	11.67	38.67	(28.60)	73.12	10.60
	(b) (i) Items that will be reclassified to profit and loss					
	Debt Instruments through Other Comprehensive Income	(1,018.23)	(534.15)	53.56	(1,022.87)	901.85
	Share of profit of equity-accounted investee, net of tax	211.86	823.60	(90.98)	337.80	(291.32)
	(ii) Income tax relating to items that will be reclassified to profit and loss	305.11	160.27	(20.45)	325.03	(314.03)
	Total other comprehensive income	**(524.33)**	**372.69**	**29.29**	**(496.70)**	**270.31**
9.	**Total comprehensive income for the period (7+8)**	**8,005.64**	**7,771.26**	**8,032.58**	**29,903.93**	**23,959.08**
10.	**Total comprehensive income for the period attributable to**					
	(a) Owners of the Company	8,005.64	7,771.26	8,032.58	29,903.93	23,959.08
	(b) Non-controlling interests	-	-	-	-	-
11.	**Profit for the period attributable to**					
	(a) Owners of the Company	8,529.97	7,398.57	8,003.29	30,400.63	23,688.77
	(b) Non-controlling interests	-	-	-	-	-
12.	**Other comprehensive income attributable to**					
	(a) Owners of the Company	(524.33)	372.69	29.29	(496.70)	270.31
	(b) Non-controlling interests	-	-	-	-	-
13	**Paid-up equity share capital (Face value of ₹ 2/- each)**	5,386.48	5,386.03	4,740.57	5,386.48	4,740.57
14.	**Earnings per share (not annualised)**					
	(a) Basic (in ₹)	3.17	2.75	3.38	11.33	10.00
	(b) Diluted (in ₹)	3.16	2.73	3.37	11.31	9.97

See accompanying notes to the financial results

B S R & Co. LLP Chartered Accountants

MAGMA FINCORP LTD. MUMBAI

MAGMA

investing in the smallest dream

MAGMA FINCORP LIMITED

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2019

Notes :

1 Disclosure of consolidated assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 31 March 2019.

(₹ in lacs)

	Particulars	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
A.	**ASSETS**		
1.	**Financial Assets**		
	(a) Cash and cash equivalents	57,098.21	10,160.01
	(b) Bank balances other than cash and cash equivalents	38,586.29	30,509.64
	(c) Receivables		
	(i) Trade receivables	868.18	215.74
	(ii) Other receivables	228.80	156.15
	(d) Loans	1,500,663.29	1,357,042.44
	(e) Investments	14,114.65	14,026.19
	(f) Other financial assets	18,611.57	19,957.15
	Total Financial Assets	1,630,170.99	1,432,067.32
2	**Non-Financial Assets**		
	(a) Current tax assets (Net)	10,755.86	9,748.24
	(b) Deferred tax Assets (Net)	13,758.37	23,827.30
	(c) Property, plant and equipment	15,867.62	16,388.13
	(d) Capital work-in-progress	290.24	11.58
	(e) Intangible assets under development	94.64	96.27
	(f) Other intangible assets	2,616.27	2,840.29
	(g) Goodwill	1,430.34	1,430.34
	(h) Other non-financial assets	3,943.64	3,024.69
	Total Non-Financial Assets	48,756.98	57,366.84
	TOTAL - ASSETS	**1,678,927.97**	**1,489,434.16**
B.	**LIABILITIES AND EQUITY**		
	LIABILITIES		
1.	**Financial Liabilities**		
	(a) Derivative financial instruments	-	59.57
	(b) 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	36,966.00	32,238.06
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(c) Debt securities	49,250.44	34,688.13
	(d) Borrowings (Other than debt securities)	1,162,730.49	1,075,753.25
	(e) Subordinated liabilities	101,330.04	102,223.97
	(f) Other financial liabilities	44,664.46	36,663.65
	Total Financial Liabilities	1,394,941.43	1,281,626.63
2	**Non-Financial Liabilities**		
	(a) Current tax liabilities (Net)	1,192.27	1,632.03
	(b) Provisions	1,274.84	1,252.09
	(c) Other non-financial liabilities	7,130.64	7,721.73
	Total Non-Financial Liabilities	9,597.75	10,605.85
3	**EQUITY**		
	(a) Equity share capital	5,386.48	4,740.57
	(b) Other equity	269,002.31	192,461.11
		274,388.79	197,201.68
	TOTAL - LIABILITIES AND EQUITY	1,678,927.97	1,489,434.16

B S R & Co. LLP Chartered Accountants

MAGMA FINCORP LTD. MUMBAI

MAGMA

Investing in the smallest dreams

MAGMA FINCORP LIMITED

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2019

2] The consolidated financial results of Magma Fincorp Limited ("the Company"), its subsidiary (collectively referred to as 'the Group') and its joint ventures have been prepared in accordance with 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 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from 01 April 2018 with the effective transition date of 01 April 2017 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS .

Such transition has been carried out in line with the relevant exemptions provided under Ind AS 101 - 'First-time Adoption of Indian Accounting Standards' from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI") and other generally accepted accounting principles in India (collectively referred to as the "Previous GAAP").

3] The audited consolidated financial results have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its Meeting held on 15 May 2019.

4] The statutory auditors have carried out audit of the consolidated annual financial results as required under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unmodified opinion thereon.

5] The consolidated financial results have been prepared in accordance with the Ind AS 110 (Consolidated Financial Statements) and Ind AS 111 (Joint Arrangements) and comprise of the financial results of Magma Fincorp Limited, its subsidiary, Magma Housing Finance Limited ('MHFL') {Formerly Magma Housing Finance (A Public Company with Unlimited Liability)} and its joint ventures , Magma HDI General Insurance Co Ltd and Jaguar Advisory Services Private Limited. The joint ventures were earlier consolidated on proportionate method under the Previous GAAP and are now consolidated using the equity accounting method under Ind AS.

6] The Group's operating segments are established in the manner consistent with the components of the Group that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Group is engaged primarily in the business of financing and there are no separate reportable segments as per Ind AS 108.

7] As required by para 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under :

(₹ in lacs)

Particulars		Quarter ended 31 March 2018 (Audited)	Year ended 31 March 2018 (Audited)
1.	**Net profit as per Previous GAAP**	7,147.73	23,042.41
2.	**Adjustments resulting in Increase / (decrease) in profit after tax as reported under Previous GAAP :**		
	(a) Impact on application of Expected Credit Loss method for impairment on financial instruments with corresponding reversal & related adjustments	5,757.55	3,380.84
	(b) Impact on derecognition of loans sold under direct assignment transaction and recognition of financial assets transferred under securitisation transaction	1,064.58	(2,236.31)
	(c) Impact on recognition of financial assets and financial liabilities by application of effective interest rate.	(1,727.35)	(5,381.14)
	(d) Fair valuation of financial assets and liabilities carried through profit and loss	(336.75)	1,512.48
	(e) Others	(112.30)	50.95
	(f) Tax impact on above adjustments	(3,790.17)	3,319.54
3.	**Net profit as per Ind AS (1+2)**	**8,003.29**	**23,688.77**
4.	Other comprehensive income, net of taxes	29.29	270.31
5.	**Total comprehensive income (3+4)**	**8,032.58**	**23,959.08**

8] As required by para 32 of Ind AS 101, equity reconciliation between the figures reported under Previous GAAP and Ind AS is as under :

(₹ in lacs)

Particulars		Year ended 31 March 2018 (Audited)
1.	**Equity as reported under Previous GAAP**	231,949.85
2.	**Adjustments resulting in increase / (decrease) in equity as reported under Previous GAAP :**	
	(a) Impact on application of Expected Credit Loss method for impairment on financial instruments with corresponding reversal & related adjustments.	(62,154.84)
	(b) Impact on derecognition of loans sold under direct assignment transaction and recognition of financial assets transferred under securitisation transaction	9,665.59
	(c) Impact on recognition of financial assets and financial liabilities by application of effective interest rate.	(8,441.08)
	(d) Fair valuation of financial assets and liabilities carried through profit and loss	2,707.05
	(e) Fair valuation of financial assets and liabilities carried through other comprehensive income	569.28
	(f) Others	2,412.28
	(g) Tax impact on above adjustments	20,493.55
3.	**Equity as per Ind AS (1+2)**	**197,201.68**

MAGMA FINCORP LTD. MUMBAI

9] During the previous year, the Central Government had passed a Confirmation Order dated 15 January 2018 pursuant to the provisions of Section 233 of the Companies Act, 2013 approving the merger of Magma Advisory Services Limited ('MASL'), a wholly owned subsidiary, with the Company with effect from 01 April 2017, being the Appointed date. Further by virtue of the said merger, Magma Housing Finance Limited ('MHFL') (a wholly owned subsidiary of MASL and step down subsidiary of the Company) had became a direct wholly owned subsidiary of the Company.

10] During the previous year, the Company had acquired 26% equity shares of Magma ITL Finance Limited ('MITL') from International Tractors Limited ('ITL') (Joint Venture Partner). Pursuant to the said acquisition, MITL became a wholly owned subsidiary of the Company.
Subsequently, the Board of Directors and Shareholders of the Company at their meeting held on 09 November 2017 and 17 February 2018 respectively, had approved the Scheme of Merger under Section 230 - 232 of the Companies Act, 2013 read with Section 233 and read with Rules made thereunder (the 'Scheme') for merger of MITL with the Company with effect from 01 October 2017, being the Appointed date as provided in the Scheme. The Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), had vide its order dated 08 May 2018 approved the Scheme.
This being a common control business combination under Ind AS 103, the financial results in respect of prior periods have been restated as if the business combination had occurred from the beginning of the preceding period. Accordingly, the financial results for the year ended 31 March 2018 have been restated as if the business combination had occurred with effect from 01 April 2017. Had the Company accounted for the aforesaid Scheme with effect from 01 October 2017, the total comprehensive income (net of tax) for year ended to 31 March 2018, attributable to Shareholders would have been lower by ₹ 1,325.08 lacs.
Further, the Company has recognized the relevant deferred tax adjustments in the year ended 31 March 2018 amounting to ₹ 2,758.17 lacs, in accordance with Ind AS 103 - 'Business Combinations' and Ind AS 12 - 'Income Taxes'.

11] During the quarter ended 30 June 2018, the Company has allotted 3,22,58,064 equity shares of face value of ₹ 2/- each to Qualified Institutional Buyers, aggregating to approximately ₹ 50,000 lacs, including premium of ₹ 153/- per share under Chapter VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended and Companies Act, 2013 read with relevant rules thereunder and other applicable provisions. Consequent to the said allotment, the total paid-up equity share capital of the Company stands increased to 26,92,86,736 equity shares of ₹ 2/- each aggregating to ₹ 5,385.73 lacs. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect.

12] During the year, the Nomination and Remuneration Committee of the Board of Directors has granted 3,80,000 options, 3,60,000 options and 8,65,083 options, under various tranches at an exercise price of ₹ 2/-, ₹ 100/- and ₹ 120/- per share respectively under Magma Employee Stock Option Plan 2007 ('MESOP 2007') and 3,00,000 options at an exercise price of ₹ 100/- per share under Magma Restricted Stock Option Plan 2014 ('MRSOP 2014').These options has been granted to the eligible employees of the Company (each Option entitles the option holder to 1 equity share of ₹ 2/- each).

13] During the year, the Nomination and Remuneration Committee through Resolution by Circulation passed on 08 November 2018 and at its meeting held on 30 January 2019 has allotted 15,000 and 22,500 equity shares respectively, of the face value of ₹ 2/- each to the eligible employees of the Company under Employee Stock Option Plan pursuant to SEBI(ESOS and ESPS) Guidelines, 1999, and with corresponding provision of SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time. Consequent to the said allotment, the total paid-up equity share capital of the Company stands increased to 26,93,24,236 equity shares of ₹ 2/- each aggregating to ₹5,386.48 lacs. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect.

14] On 14 May 2019, the Company has allotted 18,000 equity shares of the face value of ₹ 2/- each to the eligible employees of the Company under Employee Stock Option Plan pursuant to SEBI(ESOS and ESPS) Guidelines, 1999, and with corresponding provision of SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time. Consequent to the said allotment, the total paid-up equity share capital of the Company stands increased to 26,93,42,236 equity shares of ₹ 2/- each aggregating to ₹ 5,386.84 lacs. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect.

15] The Board of Directors at their meeting considered and recommended an equity dividend 40% i.e. ₹ 0.80/ per equity share of ₹ 2/- each aggregating to ₹ 2,597.65 lacs (including taxes) for the financial year 2018-19, including equity shares allotted post 31 March 2019 upto record date, subject to approval of the shareholders.

16] During the quarter ended 31 December 2018, the Company has subscribed to 51,38,889 equity shares of ₹ 10/- each at a price of ₹ 40/- each (including a premium of ₹ 30/- each) of Magma HDI General Insurance Company Limited, a Joint Venture Company aggregating ₹ 2,055.56 lacs on right issue basis and the shares have been allotted as fully paid up.

17] Pursuant to the approval of the Board of Directors of the Company in their meeting held on 02 November 2018 and Management Committee of the Board on 15 January 2019, the Company has filed a Draft Shelf Prospectus with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 15 January 2019, for a public issue of 100 lacs secured redeemable non-convertible debentures ('NCD') of ₹ 1,000 each aggregating up to ₹ 1,00,000 lacs and received in principal approval on 23 January 2019 from BSE and NSE. The NCDs will be issued in one or more tranches, on terms and conditions as set out in separate tranche prospectus(es) for each tranche issue. Subsequently, the Company has filed the Shelf Prospectus and Tranche - I Prospectus on 29 March 2019, with Registrar of Companies (RoC), BSE and NSE. The issue opened on 08 April 2019 and closed on 30 April 2019. 2,01,45,145 NCDs were allotted on 06 May 2019 and listed with BSE and NSE on 08 May 2019. The entire amount of the proceeds of the issue shall be used for the purpose as stated in the Tranche- I Prospectus.

18] The listed Non Convertible Debentures of the Group as on 31 March 2019 are secured by exclusive charge on standard receivables of the Group and also by a subservient charge over certain immovable properties. The total asset cover is hundred percent or above of the principal amount of the said debentures.

S.R. & Co. LLP Chartered Accountants

MAGMA FINCORP LTD. MUMBAI

MAGMA

investing in the smallest dream

MAGMA FINCORP LIMITED

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2019

19] Audited Financial Results of Magma Fincorp Limited (Standalone Information):

(₹ in lacs)

Particulars		Quarter Ended			Year Ended	
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Total revenue	58,025.67	57,142.14	53,039.26	228,474.56	209,845.67
2.	Profit before tax	12,548.54	10,526.59	11,600.27	40,287.91	23,708.70
3.	Profit for the period	8,651.86	6,657.13	7,465.05	27,512.87	20,122.54
4.	Total comprehensive income for the period	8,543.20	6,553.42	7,406.96	27,330.58	20,127.33

20] The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date unaudited figures upto third quarter.

21] Previous year's /quarter's figures have been regrouped and rearranged wherever necessary to confer to the current quarter's/year's presentation.

By order of the Board

For **Magma Fincorp Limited**

Sanjay Chamria

Vice Chairman and Managing Director

DIN No.: 00009894

Place : Mumbai

Dated : 15 May 2019

Corporate Office : Equinox Business Park, 2nd Floor, Tower 3, Off BKC, LBS Marg, Kurla West, Mumbai - 400 070

Registered Office : Development House, 24 Park Street, Kolkata - 700 016

Website : www.magma.co.in; **CIN** : L51504WB1978PLC031813

Phone: 033-4401 7350, **Fax:** 033-4401 7428; **E-mail:** shabnum.zaman@magma.co.in

B S R & Co. LLP Chartered Accountants

MAGMA FINCORP LTD MUMBAI

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Report on Standalone Annual Financial Results of Magma Fincorp Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

To the Board of Directors of
Magma Fincorp Limited

We have audited the standalone annual financial results of Magma Fincorp Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015, as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We draw attention to Note 9 of the standalone annual financial results regarding the Scheme of Amalgamation ('the Scheme') between Magma ITL Finance Limited (Subsidiary) and the Company sanctioned by the National Company Law Tribunal ('NCLT'), Kolkata Bench vide its order dated 8 May 2018. The Company has accounted for the Scheme with effect from 1 April 2017, under the pooling of interest method as prescribed by Ind AS 103 'Business Combination'. The appointed date considered for accounting of the Scheme under Indian Accounting Standards ('Ind AS') is different from that prescribed by the NCLT, which had sanctioned the Scheme with binding effect from 1 October 2017. Had the Company accounted for the aforesaid Scheme with effect from 1 October 2017, the 'Other Equity' as at 1 April 2017 would have been lower by INR 2,482.94 Lakhs and the total comprehensive income (net of tax) for year ended 31 March 2018 would have been lower by INR 5,096.45 Lakhs. Our opinion on the standalone annual financial results is not modified in respect of this matter.

Independent Auditors' Report on Standalone Annual Financial Results of Magma Fincorp Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ***(Continued)***

In our opinion and to the best of our information and according to the explanations given to us these standalone annual financial results:

(i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and

(ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/ W-100022

Manoj Kumar Vijai
Partner
Membership Number: 046882

Place: Mumbai
Date: 15 May 2019

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Report on Consolidated Annual Financial Results of Magma Fincorp Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

To the Board of Directors of
Magma Fincorp Limited

We have audited the consolidated annual financial results of Magma Fincorp Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group') and its joint ventures for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published unaudited year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We draw attention to Note 10 of the consolidated annual financial results regarding the Scheme of Amalgamation ('the Scheme') between Magma ITL Finance Limited (Subsidiary) and the Company sanctioned by the National Company Law Tribunal ('NCLT'), Kolkata Bench vide its order dated 8 May 2018. The Company has accounted for the Scheme with effect from 1 April 2017, under the pooling of interest method as prescribed by Ind AS 103 'Business Combination'. The appointed date considered for accounting the scheme under Indian Accounting Standards ('Ind AS') is different from that prescribed by the NCLT, which had sanctioned the Scheme with binding effect from 1 October 2017. Had the Company accounted for the aforesaid Scheme with effect from 1 October 2017, the total comprehensive income (net of tax) for the financial year ended 31 March 2018 attributable to shareholders, would have been lower by INR 1,325.08 lakhs. This represents total comprehensive income of the Subsidiary attributable to Non- controlling interest. Our opinion is not modified in respect of this matter.

Independent Auditors' Report on Consolidated Annual Financial Results of Magma Fincorp Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ***(Continued)***

We did not audit the financial statements of one subsidiary included in the consolidated annual financial results, whose annual financial statements reflect total assets of INR 196,279.02 Lakhs as at 31 March 2019 as well as the total revenue of INR 24,676.71 Lakhs for the year ended 31 March 2019. The consolidated annual financial results also include the Group's share of net profit (and other comprehensive income) of INR 65.07 Lakhs for the year ended 31 March 2019 in respect of two joint ventures. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

The comparative financial information for the quarter and year ended 31 March 2018 in respect of the aforesaid subsidiary and joint ventures, prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and included in the consolidated annual financial results have been audited by other auditors whose reports have been furnished to us and our opinion on the consolidated annual financial results in so far as it relates to the comparative amounts and disclosures included in respect of the subsidiary and joint ventures, is based solely on the reports of other auditors.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiary and joint ventures as aforesaid, these consolidated annual financial results:

(i) include the annual financial results of the following entities;

Name of the Company	Nature of Relationship
Magma Housing Finance Limited	Subsidiary
Jaguar Advisory Services Private Limited	Joint venture
Magma HDI General Insurance Company Limited	Joint venture

(ii) have been presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and

(iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/ W-100022

Manoj Kumar Vijai
Partner
Membership Number: 046882

Place: Mumbai
Date: 15 May 2019

Magma Fincorp Limited
Regd. Office
Development House
24 Park Street, Kolkata 700 016
Tel : 91 7596067666
91 33 44017300
Fax : 91 33 44017428
CIN : L51504WB1978PLC031813
Web : www.magma.co.in

MAGMA
Investing in the smallest dream

15 May 2019

Corporate Relationship Department
BSE Limited
25th Floor, P.J. Towers, Dalal Street, Fort,
Mumbai – 400 001

Company Code - 524000

The Manager
Listing Department,
National Stock Exchange of India Limited
"Exchange Plaza"
Bandra- Kurla Complex, Bandra (E),
Mumbai – 400 051

Symbol - MAGMA

Sub: Declaration in respect of unmodified opinion on Audited Financial Results for the financial year ended 31 March 2019

Ref: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

Dear Sir,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27 May 2016 we hereby declare and confirm that the Statutory Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants, have issued unmodified audit report on Standalone and Consolidated Financial Results of the Company for the financial year ended 31 March 2019.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Magma Fincorp Limited

Sanjay Chamria
Vice Chairman and Managing Director
DIN:00009894

Magma Fincorp Limited
Regd. Office
Tel : 91 33 4403 7400
Fax : 91 33 4403 7428
Web : www.magma.co.in

MAGMA
Investing in the smallest dream

Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Financial Year ended 31 March 2019

Sl. No.	Particulars	Standalone	Consolidated
a.	Credit rating and change in credit rating (if any)	As per Annexure A	As per Annexure A
b.	Asset cover available, in case of non convertible debt securities	Not Applicable	Not Applicable
c.	Debt-equity ratio**	4.60	4.79
d.	Previous due date for a) the payment of interest / dividend b) the repayment of principal of non convertible debt securities whether the same has been paid or not	As per Annexure B	As per Annexure B
e.	Next due date for a) the payment of interest b) the principal along with the amount of interest		
f.	Debt service coverage ratio	Not Applicable	Not Applicable
g.	Interest service coverage ratio	Not Applicable	Not Applicable
h.	Outstanding redeemable preference shares a) quantity (no. of shares) b) value (₹ in lacs)	NIL	NIL
i.	Capital redemption reserve (₹ in lacs) Debenture redemption reserve* (₹ in lacs)	1,421.84 NIL	1,421.84 NIL
j.	Net worth (₹ in lacs)	255,580.13	274,388.79
k.	Net profit after tax (₹ in lacs)	27,512.87	30,400.63
l.	Earnings per share (not annualised) a) Basic (in ₹) b) Diluted (in ₹)	10.25 10.24	11.33 11.31

*As clarified by MCA in its circular no. 04/2013 dated 11 February 2013, no Debenture redemption reserve needs to be created by an NBFC in respect of privately placed debentures.

**Securitization of Loan Assets (PTC Pools) for ₹ 333,175.79 Lacs and ₹ 349,824.36 lacs for standalone and consolidated financials respectively do not meet the de-recognition criteria under Ind AS and accordingly classified as borrowings in financials. As such, we have considered amount held for PTC pools in calculation of Debt/Equity ratio. The debt equity ratio excluding such borrowing would be 3.29 for and 3.51 for standalone and consolidated financials respectively.

For **Magma Fincorp Limited**

Sanjay Chamria
Vice Chairman and Managing Director

Place: Mumbai
Date: 15 May 2019

MAGMA FINCORP LTD. MUMBAI

Magma Fincorp Limited
Regd. Office
Fax
Tel
Web

MAGMA
Investing in the smallest dream

Annexure A

Details of Ratings assigned by credit rating agencies and migration of ratings during the year ended 31 March 2019

Magma Fincorp Limited

Sl. No.	Nature	FY19	FY18
1	Secured Debentures	CARE AA-	CARE AA-
		IND AA-	IND AA-
		ICRA AA-	ICRA AA-
	Public Isssue NCD	BWR AA	-
	Public Isssue NCD	ACUITE AA	-
2	Subordinated Debentures	CARE AA-	CARE AA-
		BWRAA	BWRAA
		ACUITE AA	ACUITE (erstwhile SMERA) AA
3	Perpetual Debt Instruments	CARE A+	CARE A+
		BWR AA-	BWR AA-
4	Commercial Papers	CARE A1+	CARE A1+
		CRISIL A1+	CRISIL A1+
5	Bank Facility	CARE AA-	CARE AA-
		ICRA AA-	ICRA AA-
		IND AA-	IND AA-

Magma Housing Finance Limited (Subsidiary)

Sl. No.	Nature	FY19	FY18
1	Short Term Debt	CRISIL A1+	CRISIL A1+
2	Long Term Debt (Secured NCD)	CARE AA-	CARE AA-
		ICRA AA-	ICRA AA-
		BWR AA	-
3	Long Term Bank Facilities	CARE AA-	CARE AA-
		ICRA AA-	ICRA AA-

MAGMA FINCORP LTD. MUMBAI

Magma Fincorp Limited
Read Office
Tel 91 7596067666
91 33 443 7425
Fax 91 33 443 7425
Web www.magma.co.in

MAGMA
Investing in the smallest dream

Annexure B

MAGMA FINCORP LIMITED
TRUSTEE: IDBI TRUSTEESHIP SERVICES LTD
SUMMARY OF DEBT SECURITIES AS ON 31st March 2019

(₹ in Crores)

S.No.	ISIN No.	Date of Allotment	Last Interest payment date *	Next Interest payment date	Last Date of Prinicipal Payment	Next Date of Principal Payment	Principal Amount
A	**Secured Debentures**						
1	INE511C07573	10-Jan-17	10-Jan-19	10-Jan-20	-	07-Jan-22	5.00
2	INE511C07581	13-Feb-17	13-Feb-19	13-Feb-20	-	13-Feb-24	50.00
3	INE511C07599	06-Apr-17	06-Apr-18	06-Apr-19	-	06-Apr-24	50.00
4	INE511C07607	18-Aug-17	18-Aug-18	18-Aug-19	-	19-Aug-19	60.00
6	INE511C07631	27-Mar-18	27-Mar-19	27-Mar-20	-	26-Mar-21	200.00
	Sub Total (A)						**365.00**
B	**Subordinated Debentures**						
1	INE511C08803	06-Sep-12	06-Sep-18	06-Sep-19	-	06-Sep-22	25.00
2	INE511C08829	17-Jan-13	17-Jan-19	17-Jan-20	-	17-Jan-23	10.00
3	INE511C08837	17-Jan-13	17-Jan-19	17-Jan-20	-	17-Jan-20	15.00
4	INE511C08845	11-Mar-13	11-Mar-19	11-Mar-20	-	11-Mar-20	55.00
5	INE511C08852	19-Mar-13	19-Mar-19	19-Mar-20	-	19-Mar-20	60.00
6	INE511C08860	23-Apr-13	23-Apr-18	23-Apr-19	-	21-Apr-23	48.00
7	INE511C08886	26-Sep-13	26-Sep-18	26-Sep-19	-	26-Sep-23	14.00
8	INE511C08902	28-Mar-14	28-Mar-19	28-Mar-20	-	28-Apr-21	15.00
9	INE511C08910	30-Jun-14	31-Dec-18	01-Jul-19	-	30-Jun-21	215.00
	Sub Total (B)						**457.00**
C	**Perpetual Debt Instruments**						
1	**INE511C08498**	24-Mar-10	24-Mar-19	24-Sep-19	-	Call Option at the end of 10 year from DOA	**10.00**
2	**INE511C08506**	29-Mar-10	29-Mar-19	29-Sep-19	-		**20.00**
3	**INE511C08704**	09-Dec-10	09-Dec-18	09-Jun-19	-		**10.00**
4	**INE511C08712**	07-Jan-11	07-Jan-19	07-Jul-19	-		**15.00**
5	**INE511C08878**	20-May-13	20-May-18	20-May-19	-		**25.50**
6	**INE511C08894**	26-Sep-13	26-Sep-18	26-Sep-19	-		**25.00**
	Sub Total (C)						**105.50**
	Total (A+B+C)						**927.50**

MAGMA FINCORP LTD MUMBAI

Magma Fincorp Limited
Regd. Office
[illegible]
Web: www.magmafincorp.com

MAGMA
Investing in the smallest dream

MAGMA FINCORP LIMITED
TRUSTEE: CATALYST TRUSTEESHIP LTD (FORMERLY - GDA TRUSTEESHIP LTD)
SUMMARY OF LISTED DEBT SECURITIES AS ON 31st March 2019

(₹ in Crores)

S.No.	ISIN No.	Date of Allotment	Last Interest payment date *	Next Interest payment date	Last Principal Payment Date	Next Principal Payment Date	Principal Amount
A Subordinated Debentures							
1	INE511C08985	07-Dec-16	07-Dec-18	09-Dec-19	-	07-Dec-26	35.00
2	INE511C08993	14-Dec-16	14-Dec-18	16-Dec-19	-	14-Sep-22	10.00
3	INE511C08AA9	28-Dec-16	28-Dec-18	30-Dec-19	-	28-Sep-22	3.00
4	INE511C08AB7	03-Jan-17	03-Jan-19	03-Jan-20	-	03-Oct-22	5.00
5	INE511C08AC5	06-Jan-17	07-Jan-19	06-Jan-20	-	06-Oct-22	5.00
6	INE511C08AD3	06-Jan-17	07-Jan-19	06-Jan-20	-	06-Jan-27	15.00
7	INE511C08AE1	24-Jan-17	24-Jan-19	24-Jan-20	-	24-Jan-27	25.00
8	INE511C08AG6	03-Mar-17	01-Mar-19	03-Mar-20	-	03-Mar-27	15.00
9	INE511C08AI2	18-May-17	18-May-18	18-May-19	-	18-May-27	10.00
10	INE511C08AK8	07-Mar-18	07-Mar-19	07-Mar-20	-	06-Jun-25	5.00
11	INE511C08AL6	28-Mar-18	28-Mar-19	28-Mar-20	-	28-Mar-28	5.00
	Sub Total (A)						**133.00**
B Subordinate Perpetual Debentures							
1	**INE511C08928**	18-Sep-15	18-Sep-18	18-Sep-19	-	Call Option at the end of 10years from DOA	**2.00**
2	**INE511C08936**	15-Oct-15	15-Oct-18	15-Oct-19	-		**5.00**
3	**INE511C08944**	14-Jun-16	14-Jun-18	14-Jun-19	-		**3.00**
4	**INE511C08951**	05-Jul-16	05-Jul-18	05-Jul-19	-		**1.70**
5	**INE511C08969**	01-Aug-16	01-Aug-18	01-Aug-19	-		**10.00**
6	**INE511C08977**	09-Sep-16	10-Sep-18	10-Sep-19	-		**3.00**
7	**INE511C08AF8**	03-Feb-17	03-Feb-19	03-Feb-20	-		**1.90**
8	**INE511C08AH4**	07-Mar-17	07-Mar-19	07-Mar-20	-		**1.00**
9	**INE511C08AJ0**	04-Aug-17	04-Aug-18	04-Aug-19	-		**1.00**
	Sub Total (B)						**28.60**
	Total (A+B)						**161.60**

MAGMA FINCORP MUMBAI

Magma Fincorp Limited
Regd. Office
Development House
24, Park Street, Kolkata 700 016
Tel. +91 33 4401 7350
Fax +91 33 4401 7428
CIN : L65921WB1978PLC031813
Web: www.magmafincorp.in

MAGMA
Investing in the smallest dream

MAGMA HOUSING FINANCE LIMITED (SUBSIDIARY)
TRUSTEE: CATALYST TRUSTEESHIP LTD (FORMERLY - GDA TRUSTEESHIP LTD)
SUMMARY OF LISTED DEBT SECURITIES AS ON 31st March 2019

(₹ In Crores)

S.No.	ISIN No.	Date of Allotment	Last Interest payment date *	Next Interest payment date	Last Principal Payment Date	Next Principal Payment Date	Principal Amount
A	Secured Debentures						
1	INE055I07040	31-Mar-15	02-Apr-19	31-Mar-20	-	31-Mar-20	10.00
2	INE055I07040	31-Mar-15	02-Apr-19	31-Mar-20	-	31-Mar-20	25.00
3	INE055I07057	31-Mar-15	02-Apr-19	31-Mar-20	-	31-Mar-22	20.00
4	INE055I07065	31-Mar-16	02-Apr-19	31-Mar-20	-	31-Mar-23	10.00
5	INE055I07073	27-Feb-19	-	27-May-19	-	27-May-19	40.00
6	INE055I07081	29-Mar-19	-	29-Sep-19	-	29-Sep-20	25.00
	Sub Total (A)						130.00

MAGMA FINCORP LTD. MUMBAI

*All the interest payments have been made on the due dates as mentioned in the above table

Follow us on www.facebook.com/MagmaFincorp www.twitter.com/MagmaFincorpLtd www.linkedin.com/company/magma-fincorp-ltd.