Magma Fincorp Limited
Regd. Office
Magma House
24 Park Street, Kolkata 700 016
Tel : 91 33 4401 7350 / 7200
Fax : 91 33 4401 7313
CIN : L51504WB1978PLC031813
Web : www.magma.co.in

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25 May 2017

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalai Street, Fort,
Mumbai- 400 001.

Sub.: Submission of Financial Results for the Quarter/Year ended March 2017 in revised format in accordance with SEBI Circular dated 5 July 2016 - Magma Fincorp Ltd (BSE- Scrip Code: 524000)

Ref.: BSE e-mail dated 17 May 2017

Dear Sir,

We are in receipt of your email communication dated 17 May 2017 w.r.t. the above subject and noted the contents therein.

In this regard, we would like to submit that as per our understanding the said SEBI circular dated 5 July 2016, prescribing the revised format in accordance with Schedule III to the Companies Act, 2013, was applicable only for Companies to whom Ind- AS was applicable. Since, Magma Fincorp Limited, being a Non-Banking Financial Company, Ind-AS is applicable to the Company with effect from 1 April 2018 and therefore we had prepared and submitted the financial results as per the format prescribed in SEBI Circular dated 30 November 2015.

As advised by BSE vide its aforesaid email and through telephonic discussion that the revised format of financial results is applicable to all the Companies, we are re-submitting the said Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31 March 2017 in the revised format in accordance with the Schedule III of Companies Act, 2013, as per the requirements of the SEBI Circular dated 5 July 2016. **Further, we would also like to inform that there has been no change in financial figures in the financial results (Standalone & Consolidated) for quarter and year ended 31 March 2017 as compared to the results which were submitted by us earlier on 11 May 2017.**

MAGMA FINCORP LIMITED "MAGMA HOUSE" 24, Park Street, Kolkata-16

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As per the requirements of the SEBI Listing Regulations, we have already provided declaration with respect to Unmodified Auditors' Opinion on the said Audited Financial Results (Standalone and Consolidated) in our letter dated 11 May 2017 with respect to outcome of the Board Meeting held on 11 May 2017 which we are reproducing below for ease of reference:

"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 2017."

Hope the above clarifies. Request you to kindly take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For Magma Fincorp Limited

Shabnum Zaman
Company Secretary
ACS: 13918

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

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MAGMA FINCORP LIMITED

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2017

(₹ in lacs)

	Particulars	Quarter Ended			Year Ended	
		31 March 2017 (Audited)#	31 December 2016 (Unaudited)	31 March 2016 (Audited)#	31 March 2017 (Audited)	31 March 2016 (Audited)
1.	Revenue					
	(a) Revenue from operations	56,068.57	58,031.28	63,110.01	234,561.95	247,777.34
	(b) Operating result from general insurance business	(73.61)	30.86	190.73	(114.48)	(557.80)
	(c) Other income	1,393.93	1,350.21	915.93	5,497.69	3,413.54
	Total revenue (net)	**57,388.89**	**59,412.35**	**64,216.67**	**239,945.16**	**250,633.08**
2	**Expenses**					
	(a) Employee benefits expense	6,644.30	7,685.65	6,942.87	29,332.04	31,721.70
	(b) Finance costs	25,690.86	27,215.80	29,798.82	112,544.47	119,159.57
	(c) Depreciation and amortisation expense	1,229.87	1,367.45	897.07	4,850.13	3,948.43
	(d) Provisions and bad debts written-off	31,928.40	10,471.05	9,859.04	60,685.95	37,497.60
	(e) Brokerage and commission	2,902.45	2,690.39	2,947.04	11,178.34	12,255.73
	(f) Other expenses	4,147.36	4,342.01	3,618.04	16,675.11	15,467.83
	Total expenses	**72,543.24**	**53,772.35**	**54,062.88**	**235,266.04**	**220,050.86**
3	**Profit from ordinary activities before tax (1-2)**	**(15,154.35)**	**5,640.00**	**10,153.79**	**4,679.12**	**30,582.22**
4	**Tax expense**					
	(a) Current tax	(7,754.72)	4,173.11	5,662.01	1,500.08	13,758.93
	(b) Deferred tax	4,791.84	(2,181.66)	(2,104.16)	1,905.81	(4,524.58)
	Total tax expense	**(2,962.88)**	**1,991.45**	**3,557.85**	**3,405.89**	**9,234.35**
5.	**Net Profit from ordinary activities after tax (3-4)**	**(12,191.47)**	**3,648.55**	**6,595.94**	**1,273.23**	**21,347.87**
6	Minority interest	(789.26)	(70.35)	65.84	(772.04)	210.16
7	**Net Profit after taxes and minority interest (5-6)**	**(11,402.21)**	**3,718.90**	**6,530.10**	**2,045.27**	**21,137.71**
8	Paid-up equity share capital (Face value of ₹ 2/- each)	4,739.19	4,738.67	4,736.57	4,739.19	4,736.57
9.	Reserves and surplus				212,474.18	210,393.24
10	Earnings per share (not annualised)					
	(a) Basic (in ₹)	(4.81)	1.57	2.75	0.86	8.86
	(b) Diluted (in ₹)	(4.80)	1.57	2.74	0.86	8.86

See accompanying notes to the financial results

Balancing figures (Note 6)

Consolidated Segment Reporting for the Quarter and Year Ended 31 March 2017

(₹ in lacs)

	Particulars	Quarter Ended			Year Ended	
		31 March 2017 (Unaudited)	31 December 2016 (Unaudited)	31 March 2016 (Unaudited)	31 March 2017 (Audited)	31 March 2016 (Audited)
1	REVENUE					
	(a) Finance and mortgages	57,080.25	59,113.74	63,739.49	238,354.38	249,524.34
	(b) General insurance	111.89	133.90	290.18	361.06	(232.24)
	(c) Others	196.75	164.71	187.00	1,229.72	1,340.98
	TOTAL REVENUE	**57,388.89**	**59,412.35**	**64,216.67**	**239,945.16**	**250,633.08**
2.	RESULT - PROFIT BEFORE TAX					
	(a) Finance and mortgages	(15,223.83)	5,588.36	9,927.26	4,106.74	30,080.54
	(b) General insurance	63.13	116.36	290.11	294.76	(238.47)
	(c) Others	6.35	(64.72)	(63.58)	277.62	740.15
	TOTAL	**(15,154.35)**	**5,640.00**	**10,153.79**	**4,679.12**	**30,582.22**
3	ASSETS					
	(a) Finance and mortgages	1,309,673.86	1,421,330.30	1,505,720.45	1,309,673.86	1,505,720.45
	(b) General insurance	43,154.01	41,661.82	39,379.41	43,154.01	39,379.41
	(c) Others	6,693.54	7,017.16	7,352.01	6,693.54	7,352.01
	TOTAL	**1,359,521.41**	**1,470,009.28**	**1,552,451.87**	**1,359,521.41**	**1,552,451.87**
4	LIABILITIES					
	(a) Finance and mortgages	1,104,197.80	1,203,688.16	1,300,112.75	1,104,197.80	1,300,112.75
	(b) General insurance	33,879.61	32,458.86	30,363.93	33,879.61	30,363.93
	(c) Others	811.04	944.83	1,353.55	811.04	1,353.55
	TOTAL	**1,138,888.45**	**1,237,091.85**	**1,331,830.23**	**1,138,888.45**	**1,331,830.23**

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MAGMA FINCORP LIMITED

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2017

Consolidated Statement of Assets and Liabilities

(₹ in lacs)

	Particulars	As at 31 March 2017 (Audited)	As at 31 March 2016 (Audited)
A.	EQUITY AND LIABILITIES		
1.	Shareholders' funds		
	(a) Share capital	4,739.19	6,036.77
	(b) Reserves and surplus	212,472.60	210,391.46
	(c) Fair value change account	1.58	1.78
	Sub-total - shareholders' funds	217,213.37	216,430.01
2.	Minority interest	3,419.59	4,191.63
3	Non-current liabilities		
	(a) Long-term borrowings	310,929.43	331,316.17
	(b) Long-term provisions	22,587.50	34,919.22
	Sub-total - non-current liabilities	333,516.93	366,235.39
4	Current liabilities		
	(a) Short-term borrowings	548,022.99	700,455.58
	(b) Trade payables	19,760.05	18,335.07
	(c) Other current liabilities	228,684.75	233,663.93
	(d) Short-term provisions	8,903.73	13,140.26
	Sub-total - current liabilities	805,371.52	965,594.84
	TOTAL - EQUITY AND LIABILITIES	1,359,521.41	1,552,451.87
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	28,525.93	27,845.91
	(b) Non-current investments	47,292.90	32,415.17
	(c) Deferred tax assets (net)	1,974.34	3,880.15
	(d) Long-term loans and advances	792,267.87	951,216.27
	(e) Other non-current assets	19,761.60	13,491.84
	Sub-total - non-current assets	889,822.64	1,028,849.34
2.	Current assets		
	(a) Current investments	7,356.05	7,552.62
	(b) Trade receivables	674.93	705.33
	(c) Cash and bank balances	35,330.96	40,838.46
	(d) Short-term loans and advances	413,976.24	462,193.77
	(e) Other current assets	12,360.59	12,312.35
	Sub-total - current assets	469,698.77	523,602.53
	TOTAL - ASSETS	1,359,521.41	1,552,451.87

Notes :

1] The audited 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 11 May 2017.

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

3] In accordance with Regulation 33 of the Listing Regulations, the Company shall publish consolidated financial results. The standalone financial results of the Company is available on the Company's website www.magma.co.in or on the website of BSE (www.bseindia.com) or NSE (www.nseindia.com)

4] The step down subsidiary of the Company i.e. Magma Housing Finance (A Public Company with Unlimited Liability) has been converted from an Unlimited Liability Company into a Company limited by shares vide Certificate of Incorporation dated 19 December 2016 issued by Registrar of Companies, Delhi (RoC). Further, subsequent to the conversion, the name of the step down subsidiary has been changed to Magma Housing Finance Limited vide Certificate of Incorporation dated 07 April 2017 issued by Registrar of Companies, Delhi (RoC).

5] The consolidated financial results have been prepared in accordance with the Accounting Standard 21 (Consolidated Financial Statements) and Accounting Standard 27 (Financial Reporting of Interests in Joint Ventures) and comprise of the financial results of Magma Fincorp Limited, its subsidiaries, Magma ITL Finance Limited ('MITL') and Magma Advisory Services Limited ('MASL'), its step down subsidiary, Magma Housing Finance Limited ('MHFL') {Formerly Magma Housing Finance (A Public Company with Unlimited Liability)} (subsidiary of MASL) and Joint Venture Companies, Magma HDI General Insurance Company Limited ('MHDI') and Jaguar Advisory Services Private Limited ('JASPL').

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Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2017

6] Figures for the quarter ended 31 March 2017 and 31 March 2016 are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto the third quarter of the respective financial years.

7] During the year, the Nomination and Remuneration Committee of the Board of Directors has granted 1,25,000 options under Magma Employee Stock Option Plan 2007 (MESOP 2007) at an exercise price of ₹ 60/- per share to the eligible employees of the Company (each Option entitles the option holder to 1 equity share of ₹ 2/- each).

8] During the year, the Company has allotted on 13 August 2016 and 08 February 2017, 90,000 equity shares and 26,000 equity shares respectively of the face value of ₹ 2/- each to the eligible employees of the Company and on 26 April 2016, 15,000 equity shares of the face value of ₹ 2/- each to an eligible ex-employee 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 23,69,59,672 equity shares of ₹ 2/- each aggregating to ₹ 4,739.19 lacs. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect.

9] The Board of Directors at their meeting considered and recommended an equity dividend @ 40 % i.e. ₹ 0.80 per equity share of ₹ 2/- each and preference dividend of 4.57 % (on pro-rata basis) for the financial year 2016-17 subject to approval of the shareholders. In terms of revised Accounting Standard (AS) 4 'Contingencies and Events occurring after the Balance Sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, the Company has not appropriated proposed equity and preference dividend (including taxes) aggregating to ₹ 2,281.59 lacs & ₹ 0.89 lacs respectively from the statement of profit and loss for the year ended 31 March 2017. However, the proposed dividend as at 31 March 2016 was accounted for as liability in accordance with the then existing Accounting Standard.

10] The dispensation benefit provided post demonetisation by the Reserve Bank of India on classification of loan accounts as sub-standard was availed only on tractor loan portfolio in the quarter ended 31 December 2016 by the Company. As a result, the charge for the quarter ended 31 December 2016 on account of such provision was lower by ₹ 1,838.79 lacs (including income de-recognition thereon). No such dispensation benefit has been availed during the quarter ended 31 March 2017

11] During the quarter, the Company has sold non-performing assets (NPAs) of ₹ 67,802.19 lacs which includes NPAs greater than 2 years in asset backed portfolio and greater than 6 months in mortgage portfolio. The aforesaid sale has resulted in reduction of profit after tax by ₹ 14,526.88 lacs for the quarter and year ended 31 March 2017.

12] During the quarter, the Company has recorded an additional provision of ₹ 2,375.00 lacs towards NPAs which are more than 15 months overdue. This additional provision is in line with the RBI guidelines on NPA provisioning norms applicable for the year ending 31 March 2018. Accordingly, the profit before tax for the quarter and year ended 31 March 2017, is lower to the extent of ₹ 2,375.00 lacs.

13] The listed Non Convertible Debentures of the Company as on 31 March 2017 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

14] The Company has reported segment wise information as per Accounting Standard 17 (Segment Reporting) as prescribed under Section 133 of the Companies Act, 2013. As the operations of the Company are conducted through its subsidiaries and joint ventures within India, there is no separate reportable geographical segment.

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

(₹ in lacs)

Particulars		Quarter Ended			Year Ended	
		31 March 2017	31 December 2016	31 March 2016	31 March 2017	31 March 2016
		(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
1.	Revenue from operations	47,184.80	48,785.25	53,626.40	197,297.85	210,964.03
2	Profit from ordinary activities before tax	(15,009.29)	4,577.86	8,512.03	1,070.81	26,597.09
3.	Net Profit from ordinary activities after tax	(10,249.15)	2,943.86	5,613.87	609.68	18,714.97

Balancing figures

16] Previous year's / quarter's figures have been regrouped and rearranged wherever necessary.

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

Sanjay Chamria
Vice Chairman and Managing Director
DIN No 00009894

Place : Mumbai
Dated : 11 May 2017

Registered Office : Magma House, 24 Park Street, Kolkata - 700 016
Website : www.magma.co.in, **CIN** : L51504WB1978PLC031813
Phone: 033-4401 7200/350, **Fax:** 033-4402 7731, **E-mail:** shabnum.zaman@magma.co.in

B S R & Co. LLP
Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No. 5, Block - DP
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Telephone: + 91 33 4403 4000
Fax: + 91 33 4403 4199

Independent Auditors' Report
To the Board of Directors of Magma Fincorp Limited

Report on the Consolidated Financial Results

We have audited the accompanying annual consolidated financial results ('the Statement') of Magma Fincorp Limited ("the Company"), its subsidiaries and joint ventures (the Company, its subsidiaries and joint ventures constitute "the Group") for the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to 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.

Management's Responsibility for the Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter. Management is responsible for the preparation of these consolidated financial results and other financial information in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India including, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

We conducted our audit in accordance with Standards on Auditing ('the Standards') specified under Section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Independent Auditors' Report (continued)
Magma Fincorp Limited

Auditors' Responsibility (continued)

We did not audit the financial statements of two joint ventures included in the consolidated quarterly financial results and consolidated year to date results, whose financial statements reflect total assets of Rs. 45,535.07 lakhs and Rs. 45,535.07 lakhs as at quarter and year ended 31 March 2017 respectively and total revenues of Rs 117.39 lakhs and Rs 385.85 lakhs for the quarter and year ended 31 March 2017 respectively and profit after tax of Rs 70.64 lakhs and Rs 259.77 lakhs for the quarter and year ended 31 March 2017 respectively, as considered in the audited consolidated financial results. These financial statements and other financial information have been audited by other auditors whose reports has been furnished to us by the Management and our report on the Statement, in so far as it related to the amounts and disclosures included in respect of these joint ventures, is based solely on the reports of the other auditors.

Opinion

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

(i) are presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the consolidated net profit and other consolidated financial information for the year ended 31 March 2017.

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

Jayanta Mukhopadhyay
Partner
Membership No: 055757

Place: Kolkata
Date: 11 May 2017

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MAGMA FINCORP LIMITED

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2017

(₹ in lacs)

	Particulars	Quarter Ended			Year Ended	
		31 March 2017	31 December 2016	31 March 2016	31 March 2017	31 March 2016
		(Audited)[$]	(Unaudited)	(Audited)[#]	(Audited)	(Audited)
1	**Revenue**					
	(a) Revenue from operations	47,184.80	48,785.25	53,626.40	197,297.85	210,964.03
	(b) Other income	1,328.47	1,177.66	664.52	4,906.65	2,951.52
	Total revenue	**48,513.27**	**49,962.91**	**54,290.92**	**202,204.50**	**213,915.55**
2	**Expenses**					
	(a) Employee benefits expense	5,739.92	5,923.52	5,311.64	23,020.76	24,658.18
	(b) Finance costs	21,512.17	22,576.73	24,959.24	93,788.05	99,808.90
	(c) Depreciation and amortisation expense	1,224.49	1,361.80	891.75	4,828.66	3,934.44
	(d) Provisions and bad debts written-off	28,681.69	9,114.74	8,742.12	54,232.49	33,736.41
	(e) Brokerage and commission	2,761.90	2,551.58	2,772.58	10,606.68	11,658.20
	(f) Other expenses	3,602.39	3,856.68	3,101.56	14,657.05	13,522.33
	Total expenses	**63,522.56**	**45,385.05**	**45,778.89**	**201,133.69**	**187,318.46**
3.	**Profit from ordinary activities before tax (1-2)**	**(15,009.29)**	**4,577.86**	**8,512.03**	**1,070.81**	**26,597.09**
4	**Tax expense**					
	(a) Current tax	(8,438.05)	3,838.66	5,415.66	(330.07)	12,110.40
	(b) Deferred tax	3,677.91	(2,204.66)	(2,517.50)	791.20	(4,328.28)
	Total tax expense	**(4,760.14)**	**1,634.00**	**2,898.16**	**461.13**	**7,882.12**
5	**Net Profit from ordinary activities after tax (3-4)**	**(10,249.15)**	**2,943.86**	**5,613.87**	**609.68**	**18,714.97**
6	Paid-up equity share capital (Face value of ₹ 2/- each)	4,739.19	4,738.67	4,736.57	4,739.19	4,736.57
7.	Reserves and surplus				199,050.19	198,404.64
8.	Earnings per share (not annualised)					
	(a) Basic (in ₹)	(4.33)	1.24	2.36	0.26	7.84
	(b) Diluted (in ₹)	(4.32)	1.24	2.35	0.26	7.82

See accompanying notes to the financial results

[#] Balancing figures (Note 3)

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MAGMA FINCORP LIMITED

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2017

Standalone Statement of Assets and Liabilities

(₹ in lacs)

Particulars		As at 31 March 2017 (Audited)	As at 31 March 2016 (Audited)
A.	**EQUITY AND LIABILITIES**		
1.	**Shareholders' funds**		
	(a) Share capital	4,739.19	6,036.77
	(b) Reserves and surplus	199,050.19	198,404.64
	Sub-total - shareholders' funds	**203,789.38**	**204,441.41**
2	**Non-current liabilities**		
	(a) Long-term borrowings	238,677.37	260,363.35
	(b) Long-term provisions	18,534.81	29,144.31
	Sub-total - non-current liabilities	**257,212.18**	**289,507.66**
3	**Current liabilities**		
	(a) Short-term borrowings	487,335.75	595,411.83
	(b) Trade payables	18,307.40	16,083.37
	(c) Other current liabilities	171,123.45	179,857.39
	(d) Short-term provisions	1,426.58	5,580.29
	Sub-total - current liabilities	**678,193.18**	**796,932.88**
	TOTAL - EQUITY AND LIABILITIES	**1,139,194.74**	**1,290,881.95**
B	ASSETS		
1	**Non-current assets**		
	(a) Fixed assets	21,643.99	21,339.02
	(b) Non-current investments	53,284.47	43,217.58
	(c) Deferred tax assets (net)	1,971.67	2,762.87
	(d) Long-term loans and advances	624,483.61	742,243.92
	(e) Other non-current assets	16,913.69	8,232.57
	Sub-total - non-current assets	**718,297.43**	**817,795.96**
2	**Current assets**		
	(a) Current investments	4,737.23	2,597.22
	(b) Trade receivables	643.21	706.97
	(c) Cash and bank balances	27,249.11	36,045.96
	(d) Short-term loans and advances	380,302.82	425,623.51
	(e) Other current assets	7,964.94	8,112.33
	Sub-total - current assets	**420,897.31**	**473,085.99**
	TOTAL - ASSETS	**1,139,194.74**	**1,290,881.95**

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MAGMA FINCORP LIMITED

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2017

Notes :

1] The audited 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 11 May 2017.

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

3] Figures for the quarter ended 31 March 2017 and 31 March 2016 are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto the third quarter of the respective financial years.

4] During the year, the Nomination and Remuneration Committee of the Board of Directors has granted 1,25,000 options under Magma Employee Stock Option Plan 2007 (MESOP 2007) at an exercise price of ₹ 60/- per share to the eligible employees of the Company (each Option entitles the option holder to 1 equity share of ₹ 2/- each).

5] During the year, the Company has allotted on 13 August 2016 and 08 February 2017, 90,000 equity shares and 26,000 equity shares respectively of the face value of ₹ 2/- each to the eligible employees of the Company and on 26 April 2016, 15,000 equity shares of the face value of ₹ 2/- each to an eligible ex-employee 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 23,69,59,672 equity shares of ₹ 2/- each aggregating to ₹ 4,739.19 lacs. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect.

6] The Board of Directors at their meeting considered and recommended an equity dividend @ 40 % i.e. ₹ 0.80 per equity share of ₹ 2/- each and preference dividend of 4.57 % (on pro-rata basis) for the financial year 2016-17 subject to approval of the shareholders. In terms of revised Accounting Standard (AS) 4 'Contingencies and Events occurring after the Balance Sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, the Company has not appropriated proposed equity and preference dividend (including taxes) aggregating to ₹ 2,281.59 lacs & ₹ 0.89 lacs respectively from the statement of profit and loss for the year ended 31 March 2017. However, the proposed dividend as at 31 March 2016 was accounted for as liability in accordance with the then existing Accounting Standard.

7] The dispensation benefit provided post demonetisation by the Reserve Bank of India on classification of loan accounts as sub-standard was availed only on tractor loan portfolio in the quarter ended 31 December 2016 by the Company. As a result, the charge for the quarter ended 31 December 2016 on account of such provision was lower by ₹ 1,345.25 lacs (including income de-recognition thereon). No such dispensation benefit has been availed during the quarter ended 31 March 2017.

8] During the quarter, the Company has sold non-performing assets (NPAs) of ₹ 59,347.56 lacs which includes NPAs greater than 2 years in asset backed portfolio and greater than 6 months in mortgage portfolio. The aforesaid sale has resulted in reduction of profit after tax by ₹ 12,625.97 lacs for the quarter and year ended 31 March 2017.

9] During the quarter, the Company has recorded an additional provision of ₹ 2,082.00 lacs towards NPAs which are more than 15 months overdue. This additional provision is in line with the RBI guidelines on NPA provisioning norms applicable for the year ending 31 March 2018. Accordingly, the profit before tax for the quarter and year ended 31 March 2017, is lower to the extent of ₹ 2,082.00 lacs

10] The listed Non Convertible Debentures of the Company as on 31 March 2017 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

11] As per paragraph 4 of Accounting Standard 17 (Segment Reporting) prescribed under Section 133 of the Companies Act, 2013, segment reporting needs to be presented only on the basis of consolidated financial results. In view of this, segment information has been presented in the consolidated financial results

12] Previous year's / quarter's figures have been regrouped and rearranged wherever necessary.

By order of the Board
For Magma Fincorp Limited

Sanjay Chamria
Vice Chairman and Managing Director
DIN No. 00009894

Place : Mumbai
Dated : 11 May 2017

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Independent Auditors' Report
To the Board of Directors
Magma Fincorp Limited

Report on the Financial Results

1. We have audited the accompanying annual financial results ('the Statement') of Magma Fincorp Limited ('the Company') for the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to 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.

Management's Responsibility for the Financial Results

2. These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results and other financial information in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India including, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. We conducted our audit in accordance with Standards on Auditing ('the Standards') specified under Section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Independent Auditors' Report (continued)
Magma Fincorp Limited

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, these financial results:

   (i) are presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

   (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2017.

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



Jayanta Mukhopadhyay
Partner
Membership No: 055757

Place: Kolkata
Date: 11 May 2017