

18 June 2020

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 2020

Ref: Regulations 30, 33 and 52 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. 18 June 2020 has *inter alia* approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31 March 2020 and Annual Financial Statements both Standalone and Consolidated for the Financial Year ended 31 March 2020. The said results have been reviewed by the Audit Committee of the Board. The Board Meeting commenced at 9:30 A.M. and concluded at 04:30 P.M.

Pursuant to Regulation 30 and 33 of the 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.
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

With a view to conserve capital, given the challenging situation caused by the ongoing COVID-19 pandemic, the Board of Directors has not recommended any dividend on Equity Shares of the Company for the financial year ended 31st March, 2020.

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



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.

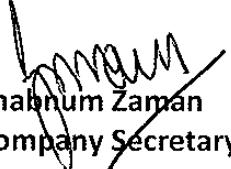
Pursuant to Regulation 30 of the Listing Regulations, please note that the investor's presentation is being sent separately and subsequently the same will be uploaded on the website of the Company.

This is for your information and record.

Kindly acknowledge receipt.

Thanking You,

For Magma Fincorp Limited


Shabnum Zaman
Company Secretary

Encl: As above

B S R & Co. LLP

Chartered Accountants

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

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Independent Auditors' Report on Consolidated Annual Financial Results under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31 March 2020

Independent Auditors' Report

To the Board of Directors of Magma Fincorp Limited

Opinion

We have audited the accompanying consolidated annual financial results of Magma Fincorp Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its joint ventures for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

a. include the annual financial results of the following entities: -

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

b. 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

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Independent Auditors' Report (Continued)
Magma Fincorp Limited

Emphasis of Matter

As described in Note 15 to the consolidated annual financial results, in respect of accounts overdue but standard at 29 February 2020 where moratorium benefit has been granted, the staging of those accounts at 31 March 2020 is based on the days past due status as on 29 February 2020 in accordance with the Reserve Bank of India COVID-19 Regulatory Package.

Further, as described in the aforesaid note, the extent to which the COVID-19 pandemic will impact the Group's financial performance is dependent on future developments, which are highly uncertain.

Further, we draw attention to Note 17 to the consolidated annual financial results, relating to remuneration paid to the Vice Chairman and Managing Director of the holding Company for the financial year ended 31 March 2020, being in excess of the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 by Rs. 42.87 lakhs, which is subject to the approval of the shareholders.

Our opinion is not modified in respect of the above matters.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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. The respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures is responsible for overseeing the financial reporting process of each company.

Independent Auditors' Report (Continued)
Magma Fincorp Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the para (a) of section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditors' Report (Continued)
Magma Fincorp Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial result of one subsidiary whose financial results reflect total assets of Rs. 255,367.38 lakhs as at 31 March 2020, total revenue of Rs. 35,636.65 lakhs and total net profit after tax of Rs. 4,264.84 and net cash outflows of Rs 246.69 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their independent auditor. The consolidated annual financial results also include the Group's share of net loss of Rs. 100.72 lakhs and total comprehensive income of Rs. 1045.95 lakhs for the year ended 31 March 2020, in respect of two joint ventures, whose financial statements have not been audited by us. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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 and the financial results/financial information certified by the Board of Directors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

MANOJ
KUMAR VIJAI

Digitally signed by
MANOJ KUMAR VIJAI
Date: 2020.06.18
16:24:00 +05'30'

Place: Mumbai
Date: 18 June 2020

Manoj Kumar Vijai
Partner
Membership No. 046882
UDIN: 20046882AAAABO7759



MAGMA FINCORP LIMITED

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2020

Particulars	(₹ in lacs)				
	Quarter Ended			Year Ended	
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
	(Audited)#	(Unaudited)#	(Audited)#	(Audited)	(Audited)
1. Revenue					
(a) Interest income	55,905.18	56,330.77	58,587.79	232,434.29	224,975.68
(b) Rental income	922.80	1,114.87	720.37	3,671.91	2,768.78
(c) Fees and commission income	2,003.21	2,363.12	2,170.87	8,650.27	9,274.06
(d) Net gain on fair value changes	-	-	-	-	448.59
(e) Net gain on derecognition of financial instruments	2,201.03	1,097.25	523.87	6,586.82	7,986.38
Total revenue from operation	61,032.22	60,906.01	62,002.90	251,343.29	245,453.49
(a) Other income	729.79	1,954.53	1,109.58	4,944.49	4,016.34
Total revenue	61,762.01	62,860.54	63,112.48	256,287.78	249,469.83
2. Expenses					
(a) Finance costs	31,269.43	31,032.39	29,513.87	129,382.18	112,223.40
(b) Net loss on fair value changes	414.01	21.12	90.28	461.66	-
(c) Impairment on financial instruments	13,002.59	11,667.30	3,728.49	48,578.97	24,670.64
(d) Employee benefits expenses	10,729.00	10,993.17	10,925.53	44,791.09	43,663.79
(e) Depreciation and amortisation expense	1,753.90	1,949.85	1,382.50	7,478.99	5,046.39
(f) Other expenses	4,570.45	4,412.65	4,813.07	17,316.43	19,695.94
Total expenses	61,739.38	60,076.48	50,453.74	248,009.32	205,300.16
3. Profit before share of profit/(loss) of joint ventures and tax (1-2)	22.63	2,784.06	12,658.74	8,278.46	44,169.67
4. Share of profit/(loss) of joint ventures	(433.64)	171.05	(165.15)	(100.72)	66.42
5. Profit/(loss) before tax (3+4)	(411.01)	2,955.11	12,493.59	8,177.74	44,236.09
6. Tax expense					
(a) Current tax - current year	(1,574.53)	785.30	(2,128.06)	1,656.00	2,992.00
- earlier year	39.89	(114.51)	231.33	(141.35)	376.42
(b) Deferred tax	4,674.43	45.51	5,860.35	3,957.75	10,467.04
Total tax expense	3,139.79	716.30	3,963.62	5,472.40	13,835.46
7. Profit/(loss) for the period (5-6)	(3,550.80)	2,238.81	8,529.97	2,705.34	30,400.63
8. Other comprehensive income					
(a) (i) Items that will not be reclassified to profit and loss					
Remeasurements of the defined benefit plans	(155.03)	11.69	(33.39)	(323.94)	(208.43)
Share of profit of equity-accounted investee, net of tax	(18.80)	-	(1.35)	(18.80)	(1.35)
(ii) Income tax relating to items that will not be reclassified to profit and loss	(24.55)	(3.85)	11.67	34.41	73.12
(b) (i) Items that will be reclassified to profit and loss					
Debt Instruments through other comprehensive income	257.34	(24.53)	(1,018.23)	(1,105.76)	(1,022.87)
Share of profit of equity-accounted investee, net of tax	769.88	(112.84)	211.86	1,064.75	337.80
(ii) Income tax relating to items that will be reclassified to profit and loss	(160.50)	30.34	305.11	266.35	325.03
Total other comprehensive income	668.34	(99.19)	(524.33)	(82.99)	(496.70)
9. Total comprehensive income for the period (7+8)	(2,882.46)	2,139.62	8,005.64	2,622.35	29,903.93
10. Total comprehensive income for the period attributable to					
(a) Owners of the Company	(2,882.46)	2,139.62	8,005.64	2,622.35	29,903.93
(b) Non-controlling interests	-	-	-	-	-
11. Profit for the period attributable to					
(a) Owners of the Company	(3,550.80)	2,238.81	8,529.97	2,705.34	30,400.63
(b) Non-controlling interests	-	-	-	-	-
12. Other comprehensive income attributable to					
(a) Owners of the Company	668.34	(99.19)	(524.33)	(82.99)	(496.70)
(b) Non-controlling interests	-	-	-	-	-
13. Paid-up equity share capital (Face value of ₹ 2/- each)	5,390.31	5,388.66	5,386.48	5,390.31	5,386.48
14. Earnings per share (not annualised)					
(a) Basic (in ₹)	(1.32)	0.83	3.17	1.00	11.33
(b) Diluted (in ₹)	(1.31)	0.83	3.16	1.00	11.31

See accompanying notes to the financial results

Refer Note 19



MAGMA FINCORP LIMITED

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2020

CONSOLIDATED BALANCE SHEET

Particulars	(₹ in lacs)	
	As at 31 March 2020	As at 31 March 2019
	(Audited)	(Audited)
A. ASSETS		
1. Financial Assets		
(a) Cash and cash equivalents	20,596.15	57,098.21
(b) Bank balance other than cash and cash equivalents	50,232.02	38,586.29
(c) Receivables		
(i) Trade receivables	799.29	868.18
(ii) Other receivables	192.12	228.80
(d) Loans	1,354,645.40	1,500,663.29
(e) Investments	15,059.88	14,114.65
(f) Other financial assets	32,425.64	18,611.57
Total Financial Assets	1,473,950.50	1,630,170.99
2. Non-Financial Assets		
(a) Current tax assets	10,119.72	10,755.86
(b) Deferred tax Assets	9,381.60	13,758.37
(c) Property, plant and equipment	15,578.05	15,867.62
(d) Capital work-in-progress	-	290.24
(e) Intangible assets under development	661.94	94.64
(f) Goodwill	1,430.34	1,430.34
(g) Other intangible assets	1,603.98	2,616.27
(h) Right to use assets	5,571.51	-
(i) Other non-financial assets	5,673.88	3,943.64
Total Non-Financial Assets	50,021.02	48,756.98
TOTAL - ASSETS	1,523,971.52	1,678,927.97
B. LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
(a) 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	2,505.68	36,966.00
(b) Debt securities	70,407.73	49,250.44
(c) Borrowings (Other than debt securities)	1,042,705.58	1,162,730.49
(d) Subordinated liabilities	85,623.66	101,330.04
(e) Lease liabilities	5,983.06	-
(f) Other financial liabilities	32,304.87	44,664.46
Total Financial Liabilities	1,239,530.58	1,394,941.43
2. Non-Financial Liabilities		
(a) Current tax liabilities	1,435.17	1,192.27
(b) Provisions	1,124.63	1,274.84
(c) Other non-financial liabilities	7,081.26	7,130.64
Total Non-Financial Liabilities	9,641.06	9,597.75
3. EQUITY		
(a) Equity share capital	5,390.31	5,386.48
(b) Other equity	269,409.57	269,002.31
	274,799.88	274,388.79
TOTAL - LIABILITIES AND EQUITY	1,523,971.52	1,678,927.97



MAGMA FINCORP LIMITED

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2020

STATEMENT OF CASH FLOWS (CONSOLIDATED)

Particulars	(₹ in lacs)	
	Year Ended 31 March 2020	Year Ended 31 March 2019
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit for the period	8,278.46	44,169.67
Adjustments for :		
Depreciation and amortisation expense	7,478.99	5,046.39
Impairment on financial assets	48,578.97	26,539.87
Gain on sale of investments	-	(245.19)
Net gain on fair value changes	236.53	(448.59)
Profit on sale of fixed assets	(3.26)	(43.28)
Intangible assets under development written-off	94.64	19.84
Employee share based compensation expense	360.66	850.78
Interest on tax refund	(1,045.19)	(636.18)
Interest on lease liability	694.67	-
Gain on prepayment of debt	(302.64)	-
Others	(240.79)	(635.13)
Operating cash flow before working capital changes	64,131.04	74,618.18
Movement in working capital:		
Decrease/(increase) in receivables	105.57	(725.09)
Decrease/(increase) in loans	96,856.70	(171,544.84)
(Increase) in other financial assets	(13,119.13)	(59.68)
(Increase) in other non financial assets	(2,407.54)	(885.89)
(Decrease)/Increase in trade payables	(33,853.44)	5,315.20
(Decrease)/Increase in other financial liabilities	(12,836.25)	5,903.23
(Decrease) in provisions	(133.37)	(177.46)
(Decrease) in other non financial liabilities	(49.38)	(591.09)
Net cash generated from/(used in) operating activities before taxes	98,694.20	(88,147.44)
Income taxes paid (net of refunds)	1,129.36	(4,179.62)
Net cash generated from/(used in) operating activities (A)	99,823.56	(92,327.06)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(4,734.52)	(4,549.00)
Proceeds from sale of property, plant and equipment	972.02	870.61
Purchase of intangible assets	(1,204.90)	(879.00)
Investment in fixed deposits	(120,867.56)	(64,793.06)
Redemption of fixed deposits	109,221.84	56,716.41
Investment in subsidiary	(10,000.00)	-
Investment in joint venture	(2,650.04)	(2,055.56)
Proceeds from sale of investments	1,193.51	4,904.63
Net cash (used in) investing activities (B)	(28,069.65)	(9,784.97)
C. Cash flow from financing activities		
Proceeds from issue of long-term debentures	55,141.45	43,500.00
Redemption of long-term debentures	(49,197.36)	(30,030.00)
Proceeds from long term borrowings	175,042.96	95,113.85
Repayment of long term borrowings	(88,785.46)	(79,637.55)
Proceeds from long term borrowings - pass through certificate	272,064.70	298,496.53
Repayment of long term borrowings - pass through certificate	(258,477.89)	(193,268.74)
Repayment - loan repayable on demand (net)	(219,610.02)	(31,559.16)
Interest on lease liability	(694.67)	-
Principal portion of lease liability	(1,164.90)	-
Proceeds from issue of equity shares including securities premium	10,025.73	49,029.51
Dividend paid (including tax thereon)	(2,600.51)	(2,594.21)
Net cash (used in) /generated from financing activities (C)	(108,255.97)	149,050.23
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(36,502.06)	46,938.20
Cash and cash equivalents at the beginning of the period	57,098.21	10,160.01
Cash and cash equivalents at the end of the period	20,596.15	57,098.21

Note : The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 on 'Statement of Cash Flows'.



MAGMA FINCORP LIMITED

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2020

Notes :

- 1] 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 and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable .
- 2] The Audited consolidated financial results have been reviewed by the Audit Committee on 17 June 2020 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 18 June 2020.
- 3] 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.
- 4] 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') and its joint ventures, Magma HDI General Insurance Company Limited and Jaguar Advisory Services Private Limited.
- 5] 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.
- 6] During the year, the Nomination and Remuneration Committee of the Board of Directors has granted 10,01,711 options, 1,02,000 options under various tranches at an exercise price of ₹ 39.45/-, ₹ 2/- per share respectively under Magma Employee Stock option Plan 2007 ('MESOP 2007'). These options have been granted to the eligible employees of the Company (each option entitles the option holder to 1 equity share of ₹ 2/- each).
- 7] During the year, the Nomination and Remuneration Committee of the Board of Directors through Resolution by circulation passed on 19 November 2019 has approved the change in the method of pricing of options. All unexercised or unvested options granted earlier under the MESOP Plan 2007 have been repriced at market price as on the date of such change, i.e. ₹ 39.45/- for each option.
- 8] During the year, the Nomination and Remuneration Committee of the Board of Directors has allotted 18,000 equity shares, 18,000 equity shares, 72,600 equity shares and 82,476 equity shares of the face value of ₹ 2/- each on 14 May 2019, 3 August 2019, 7 November 2019, and 30 January 2020 respectively 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 26,95,15,312 equity shares of ₹ 2/- each aggregating to ₹ 5,390.31 lacs. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect.

On 17 June 2020, the Nomination and Remuneration Committee has allotted 4,800 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 26,95,20,112 equity shares of ₹ 2/- each aggregating to ₹ 5,390.40 lacs. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect.
- 9] During the year, Company has issued 20,14,145 secured retail Non Convertible Debentures of the face value ₹ 1,000/- each aggregating to ₹ 20,141.45 lacs which were allotted on 06 May 2019 and listed with BSE and NSE on 08 May 2019. The entire amount of proceeds of the issues were used for the purposes as stated in its 'Tranche - I Prospectus.' and there is no unutilised amount pertaining to this issuance.

The listed Non Convertible Debentures of the Company as on 31 March 2020 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.
- 10] The Group had adopted Ind AS 116 effective 01 April 2019, using the modified retrospective method . The Group has applied the Standard to its leases with cumulative impact recognised on the date of initial application (01 April 2019). Accordingly, previous period information has not been restated. This has resulted in recognising a right-of-use asset and a corresponding lease liability. The effect of the adoption is not significant to the profit/(loss) for the period.
- 11] The Company is a "Large Corporate" as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144. Necessary disclosure has been made to the stock exchanges in this regard.
- 12] During the year, the Company has repurchased 200 number of Non Convertible Debentures of face value of ₹ 20,000 lacs from the existing holders of NCDs.
- 13] During the quarter ended 31 March 2020, the Company has applied for 54,64,000 equity shares of ₹ 10/- each at a price of ₹ 48.50/- each (including a premium of ₹ 38.50/- each) of Magma HDI General Insurance Company Limited, a Joint Venture Company aggregating ₹ 2,650.04 lacs on preferential issue basis. The Company received allotment of shares on 28 April 2020 as fully paid up.
- 14] During the quarter ended 31 March 2020, the Company has subscribed to 1,77,27,353 equity shares of ₹ 10/- each at a price of ₹ 56.41/- each (including a premium of ₹ 46.41/- each) of Magma Housing Finance Limited, a Wholly Owned Subsidiary Company aggregating ₹ 10,000 lacs on right issue basis and the shares have been allotted as fully paid up.



MAGMA FINCORP LIMITED

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2020

15] COVID-19 and consequent lockdown has caused severe slowdown in economies and adversely impacted the capacity utilization and viability of various industry sectors. The Company's business has also been adversely impacted both in terms of disbursements as well as collections since the last week of March 2020. The lending has gradually resumed since second half of May 2020, and collections are gradually returning to normal, though it may take more time for returning to normal level. The impact of lockdown on Company's business and consequently financial results remain uncertain and dependent on lifting of lockdown, steps taken by the Government and Regulatory authorities to mitigate the economic impact, and the time taken for return of economic activities to normal levels.

The Company's Capital Adequacy and Liquidity position remains strong and shall continue to be an area of focus.

In accordance with the Reserve Bank of India guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Company offered moratorium up to 3 months on payment of all installments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers as per the Company's policy. For all loans where moratorium is availed by the customers, the Company has kept ageing of such loans and their asset classification at standstill during the moratorium period.

The Company is yet to assess the impact of extension of the second moratorium announced by the Reserve Bank of India on 22 May 2020.

The Company has made additional provision during the quarter and year ended 31 March 2020 aggregating to ₹ 11,660.45 lacs towards potential impact of COVID-19 pandemic resulting in consequent reduction of PBT by ₹ 11,660.45 lacs and PAT by ₹ 8,725.75 lacs for the quarter and year ended 31 March 2020. These additional provisions are on the basis of management judgement of expected losses on its loan portfolio. Any potential excess/ shortfall based on actual experience will be adjusted in the relevant period in future.

Further, the underlying forecasts and assumptions applied by the Company in determination of ECL provision (including additional provision) are subject to uncertainties which are often outside the control of the Company and accordingly, actual results may differ from these estimates.

16] The Taxation Laws (Amendment) Ordinance, 2019, provide domestic companies a non-reversible option to pay corporate tax at concessional rate effective April 01, 2019, subject to certain conditions. During the quarter, the Company has opted for the reduced rates at 25.17% against 34.94% earlier. Accordingly, opening deferred tax assets has been remeasured at new rates which has one time adverse impact of ₹ 3,588.26 lacs reduction of PAT for quarter and year ended 31 March 2020.

17] Pursuant to inadequate profits due to additional provision made for Covid - 19, the existing managerial remuneration paid by the Company to its Vice Chairman and Managing Director during the current year is in excess of the limits laid down under Section 197 of the Companies Act, 2013 ('Act') read with Schedule V to the Act by ₹ 42.87 lakhs. The Company is in the process of obtaining approval from its shareholders vide special resolution at the forthcoming annual general meeting for such excess remuneration paid.

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

Particulars	(₹ in lacs)				
	Quarter Ended		Year to Date		
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
	(Audited)#	(Unaudited)#	(Audited)#	(Audited)	(Audited)
1. Total revenue	52,442.12	53,585.83	57,655.31	221,903.40	226,730.66
2. Profit/(loss) before tax	(119.45)	672.67	12,548.54	3,418.30	40,287.91
3. Profit/(loss) for the period	(3,535.02)	539.95	8,651.86	(1,001.08)	27,512.87
4. Total comprehensive income for the period	(3,708.87)	285.69	8,543.20	(1,618.34)	27,330.58

Refer Note 19

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

20] 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

Registered Listing Auditor
Sanjay Chamria
Date: Thu Jun 18, 15:15:38 IST
2020

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

Place : Mumbai
Dated : 18 June 2020

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

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India

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Independent Auditors' Report on Standalone Annual Financial Results under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31 March 2020

Independent Auditors' Report

To the Board of Directors of Magma Fincorp Limited

Opinion

We have audited the accompanying standalone annual financial results of Magma Fincorp Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. 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
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Emphasis of Matter

As described in Note 14 to the standalone annual financial results, in respect of accounts overdue but standard at 29 February 2020 where moratorium benefit has been granted, the staging of those accounts at 31 March 2020 is based on the days past due status as on 29 February 2020 in accordance with the Reserve Bank of India COVID-19 Regulatory Package.

Further, as described in the aforesaid note, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Independent Auditors' Report (Continued)
Magma Fincorp Limited

Emphasis of Matter (Continued)

Further, we draw attention to Note 16 to the standalone annual financial results, relating to remuneration paid to the Vice Chairman and Managing Director of the Company for the financial year ended 31 March 2020, being in excess of the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 by Rs. 42.87 lakhs, which is subject to the approval of the shareholders.

Our opinion is not modified in respect of the above matters.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

Independent Auditors' Report (Continued)
Magma Fincorp Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

B S R & Co. LLP


Independent Auditors' Report (Continued)
Magma Fincorp Limited

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

MANOJ
KUMAR VIJAI



Digitally signed by
MANOJ KUMAR VIJAI
Date: 2020.06.18
16:22:51 +05'30'

Place: Mumbai
Date: 18 June 2020

Manoj Kumar Vijai
Partner
Membership No. 046882
UDIN: 20046882AAAABN7527



MAGMA FINCORP LIMITED

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2020

(₹ in lacs)

Particulars	Quarter Ended			Year Ended	
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
	(Audited) [#]	(Unaudited) [#]	(Audited) [#]	(Audited)	(Audited)
1. Revenue					
(a) Interest income	47,167.89	48,671.17	53,045.58	202,280.66	203,654.55
(b) Rental income	922.80	1,114.87	720.37	3,671.91	2,768.78
(c) Fees and commission income	1,647.75	2,055.26	1,901.76	7,440.16	8,446.93
(d) Net gain on fair value changes	-	-	2.60	-	567.41
(e) Net gain on derecognition of financial instruments	2,204.25	-	1,045.33	4,361.83	7,676.93
Total revenue from operation	51,942.69	51,841.30	56,715.64	217,754.56	223,114.60
(a) Other income	499.43	1,744.53	939.67	4,148.84	3,616.06
Total revenue	52,442.12	53,585.83	57,655.31	221,903.40	226,730.66
2. Expenses					
(a) Finance costs	26,240.52	26,745.91	26,745.93	112,397.10	101,764.01
(b) Net loss on fair value changes	187.09	15.96	-	236.53	-
(c) Impairment on financial instruments	11,448.53	11,364.47	3,854.35	46,404.71	24,497.54
(d) Employee benefits expenses	9,029.82	9,117.96	9,162.70	37,408.73	38,040.90
(e) Depreciation and amortisation expense	1,673.29	1,863.29	1,373.39	7,164.14	5,015.63
(f) Other expenses	3,982.32	3,805.57	3,970.40	14,873.89	17,124.67
Total expenses	52,561.57	52,913.16	45,106.77	218,485.10	186,442.75
3. Profit/(loss) before tax (1-2)	(119.45)	672.67	12,548.54	3,418.30	40,287.91
4. Tax expense					
(a) Current tax- current year	(976.94)	773.00	(1,905.21)	1,130.00	2,117.00
- earlier year	39.90	(85.31)	232.38	(109.50)	383.10
(b) Deferred tax	4,352.61	(554.97)	5,569.51	3,398.88	10,274.94
Total tax expense	3,415.57	132.72	3,896.68	4,419.38	12,775.04
5. Profit/(loss) for the period (3-4)	(3,535.02)	539.95	8,651.86	(1,001.08)	27,512.87
6. Other comprehensive income					
(a) (i) Items that will not be reclassified to profit and loss					
Remeasurements of the defined benefit plans	(155.09)	7.63	(3.17)	(322.93)	(188.65)
(ii) Income tax relating to items that will not be reclassified to profit and loss	(24.68)	(2.67)	2.86	33.97	65.92
(b) (i) Items that will be reclassified to profit and loss					
Debt Instruments through other comprehensive income	61.61	(398.45)	(165.48)	(452.13)	(91.56)
(ii) Income tax relating to items that will be reclassified to profit and loss	(55.69)	139.23	57.13	123.83	32.00
Total other comprehensive income	(173.85)	(254.26)	(108.66)	(617.26)	(182.29)
7. Total comprehensive income for the period (5+6)	(3,708.87)	285.69	8,543.20	(1,618.34)	27,330.58
8. Paid-up equity share capital (Face value of ₹ 2/- each)	5,390.31	5,388.66	5,386.48	5,390.31	5,386.48
9. Earnings per share (not annualised)					
(a) Basic (in ₹)	(1.31)	0.20	3.21	(0.37)	10.25
(b) Diluted (in ₹)	(1.31)	0.20	3.21	(0.37)	10.24

See accompanying notes to the financial results

[#] Refer Note 17



MAGMA FINCORP LIMITED

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2020

STANDALONE BALANCE SHEET

		(₹ in lacs)	
Particulars		As at 31 March 2020	As at 31 March 2019
		(Audited)	(Audited)
A. ASSETS			
1. Financial Assets			
(a) Cash and cash equivalents		20,485.66	56,741.02
(b) Bank balance other than cash and cash equivalents		44,350.78	36,528.10
(c) Receivables			
(i) Trade receivables		799.29	868.18
(ii) Other receivables		192.12	228.80
(d) Loans		1,117,491.30	1,313,785.40
(e) Investments		40,242.16	30,242.16
(f) Other financial assets		25,605.65	13,179.75
Total Financial Assets		1,249,166.96	1,451,573.41
2. Non-Financial Assets			
(a) Current tax assets		9,540.56	10,737.97
(b) Deferred tax Assets		10,398.31	14,359.17
(c) Property, plant and equipment		15,451.77	15,796.90
(d) Capital work-in-progress		-	259.19
(e) Intangible assets under development		553.48	94.64
(f) Other intangible assets		1,546.02	2,559.43
(g) Right to use assets		5,122.24	-
(h) Other non-financial assets		3,740.93	3,375.05
Total Non-Financial Assets		46,353.31	47,182.35
TOTAL - ASSETS		1,295,520.27	1,498,755.76
B. LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(a) 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		1,966.47	36,487.06
(b) Debt securities		64,915.80	36,279.16
(c) Borrowings (Other than debt securities)		859,857.27	1,047,286.77
(d) Subordinated liabilities		75,684.48	91,404.98
(e) Lease liabilities		5,496.91	-
(f) Other financial liabilities		27,127.87	23,720.40
Total Financial Liabilities		1,035,048.80	1,235,178.37
2. Non-Financial Liabilities			
(a) Current tax liabilities		1,435.17	1,096.56
(b) Provisions		1,026.16	866.68
(c) Other non-financial liabilities		6,478.89	6,034.02
Total Non-Financial Liabilities		8,940.22	7,997.26
3. EQUITY			
(a) Equity share capital		5,390.31	5,386.48
(b) Other equity		246,140.94	250,193.65
		251,531.25	255,580.13
TOTAL - LIABILITIES AND EQUITY		1,295,520.27	1,498,755.76



MAGMA FINCORP LIMITED

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2020

STATEMENT OF CASH FLOWS (STANDALONE)

(₹ in lacs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit for the period	3,418.30	40,287.91
Adjustments for :		
Depreciation and amortisation expense (gross)	7,368.37	5,015.63
Impairment on financial assets	46,404.71	26,241.44
Gain on sale of investments	-	(245.19)
Net gain on fair value changes	236.53	(567.41)
Profit on sale of fixed assets	(3.26)	(43.28)
Intangible assets under development written-off	94.64	19.84
Employee share based compensation expense	141.38	739.45
Interest on tax refund	(1,045.19)	(636.18)
Interest on lease liability	642.39	-
Gain on prepayment of debt	(302.64)	-
Others	(240.79)	(256.98)
Operating cash flow before working capital changes	56,714.44	70,555.23
Movement in working capital:		
Decrease/(increase) in receivables	105.57	(725.09)
Decrease/(increase) in loans	149,627.40	(125,043.99)
(Increase) in other financial assets	(11,396.04)	(300.77)
(Increase) in other non financial assets	(365.88)	(735.92)
(Decrease)/Increase in trade payables	(34,279.80)	4,854.36
Increase/(decrease) in other financial liabilities	3,093.59	(2,727.70)
(Decrease) in provisions	(163.45)	(173.77)
Increase/(decrease) in other non financial liabilities	444.87	(831.84)
Net cash generated from/(used in) operating activities before taxes	163,780.70	(55,129.49)
Income taxes paid (net of refunds)	2,280.49	(3,227.42)
Net cash generated from /(used in) operating activities (A)	166,061.19	(58,356.91)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(4,586.59)	(4,479.43)
Proceeds from sale of property, plant and equipment	972.02	870.61
Purchase of intangible assets	(1,183.33)	(879.00)
Investment in fixed deposits	(46,821.36)	(64,793.06)
Redemption of fixed deposits	38,998.68	58,774.60
Investment in subsidiary	(10,000.00)	-
Investment in joint venture	(2,650.04)	(2,055.56)
Proceeds from sale of investments	1,193.51	4,904.63
Net cash (used in) investing activities (B)	(24,077.11)	(7,657.21)
C. Cash flow from financing activities		
Proceeds from issue of long-term debentures	55,141.45	27,000.00
Redemption of long-term debentures	(41,697.36)	(26,030.00)
Proceeds from long term borrowings	102,542.96	75,113.85
Repayment of long term borrowings	(66,873.40)	(56,964.73)
Proceeds from long term borrowings - pass through certificate	252,976.27	281,084.13
Repayment of long term borrowings - pass through certificate	(258,477.89)	(192,513.90)
Repayment - loan repayable on demand (net)	(217,506.00)	(40,639.74)
Interest on lease liability	(642.39)	-
Principal portion of lease liability	(1,128.30)	-
Proceeds from issue of equity shares including securities premium	25.73	49,029.51
Dividend paid (including tax thereon)	(2,600.51)	(2,594.21)
Net cash (used in)/generated from financing activities (C)	(178,239.44)	113,484.91
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(36,255.36)	47,470.79
Cash and cash equivalents at the beginning of the period	56,741.02	9,270.23
Cash and cash equivalents at the end of the period	20,485.66	56,741.02

Note : The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 on 'Statement of Cash Flows'.



MAGMA FINCORP LIMITED

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2020

Notes :

- 1] 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 and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 2] The Audited standalone financial results have been reviewed by the Audit Committee on 17 June 2020 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 18 June 2020.
- 3] 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.
- 4] 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.
- 5] During the year, the Nomination and Remuneration Committee of the Board of Directors has granted 10,01,711 options, 1,02,000 options under various tranches at an exercise price of ₹ 39.45/-, ₹ 2/- per share respectively under Magma Employee Stock option Plan 2007 ('MESOP 2007'). These options have been granted to the eligible employees of the Company (each option entitles the option holder to 1 equity share of ₹ 2/- each).
- 6] During the year, the Nomination and Remuneration Committee of the Board of Directors through Resolution by circulation passed on 19 November 2019 has approved the change in the method of pricing of options. All unexercised or unvested options granted earlier under the MESOP Plan 2007 have been repriced at market price as on the date of such change, i.e. ₹ 39.45/- for each option.
- 7] During the year, the Nomination and Remuneration Committee of the Board of Directors has allotted 18,000 equity shares, 18,000 equity shares, 72,600 equity shares and 82,476 equity shares of the face value of ₹ 2/- each on 14 May 2019, 3 August 2019, 7 November 2019, and 30 January 2020 respectively 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 26,95,15,312 equity shares of ₹ 2/- each aggregating to ₹ 5,390.31 lacs. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect.

On 17 June 2020, the Nomination and Remuneration Committee has allotted 4,800 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 26,95,20,112 equity shares of ₹ 2/- each aggregating to ₹ 5,390.40 lacs. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect.
- 8] During the year, Company has issued 20,14,145 secured retail Non Convertible Debentures of the face value ₹ 1,000/- each aggregating to ₹ 20,141.45 lacs which were allotted on 06 May 2019 and listed with BSE and NSE on 08 May 2019. The entire amount of proceeds of the issues were used for the purposes as stated in its 'Tranche - I Prospectus.' and there is no unutilised amount pertaining to this issuance.

The listed Non Convertible Debentures of the Company as on 31 March 2020 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.
- 9] The Company had adopted Ind AS 116 effective 01 April 2019, using the modified retrospective method . The Company has applied the Standard to its leases with cumulative impact recognised on the date of initial application (01 April 2019). Accordingly, previous period information has not been restated. This has resulted in recognising a right-of-use asset and a corresponding lease liability. The effect of the adoption is not significant to the profit/(loss) for the period.
- 10] The Company is a "Large Corporate" as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144. Necessary disclosure has been made to the stock exchanges in this regard.
- 11] During the year, the Company has repurchased 200 number of Non Convertible Debentures of face value of ₹ 20,000 lacs from the existing holders of NCDs.
- 12] During the quarter ended 31 March 2020, the Company has applied for 54,64,000 equity shares of ₹ 10/- each at a price of ₹ 48.50/- each (including a premium of ₹ 38.50/- each) of Magma HDI General Insurance Company Limited, a Joint Venture Company aggregating ₹ 2,650.04 lacs on preferential issue basis. The Company received allotment of shares on 28 April 2020 as fully paid up.



MAGMA FINCORP LIMITED

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2020

- 13] During the quarter ended 31 March 2020, the Company has subscribed to 1,77,27,353 equity shares of ₹ 10/- each at a price of ₹ 56.41/- each (including a premium of ₹ 46.41/- each) of Magma Housing Finance Limited, a Wholly Owned Subsidiary Company aggregating ₹ 10,000 lacs on right issue basis and the shares have been allotted as fully paid up.
- 14] COVID-19 and consequent lockdown has caused severe slowdown in economies and adversely impacted the capacity utilization and viability of various industry sectors. The Company's business has also been adversely impacted both in terms of disbursements as well as collections since the last week of March 2020. The lending has gradually resumed since second half of May 2020, and collections are gradually returning to normal, though it may take more time for returning to normal level. The impact of lockdown on Company's business and consequently financial results remain uncertain and dependent on lifting of lockdown, steps taken by the Government and Regulatory authorities to mitigate the economic impact, and the time taken for return of economic activities to normal levels.
- The Company's Capital Adequacy and Liquidity position remains strong and shall continue to be an area of focus.
- In accordance with the Reserve Bank of India guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Company offered moratorium up to 3 months on payment of all installments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers as per the Company's policy. For all loans where moratorium is availed by the customers, the Company has kept ageing of such loans and their asset classification at standstill during the moratorium period.
- The Company is yet to assess the impact of extension of the second moratorium announced by the Reserve Bank of India on 22 May 2020.
- The Company has made additional provision during the quarter and year ended 31 March 2020 aggregating to ₹ 10,924.41 lacs towards potential impact of COVID-19 pandemic resulting in consequent reduction of PBT by ₹ 10,924.41 lacs and PAT by ₹ 8,174.95 lacs for the quarter and year ended 31 March 2020. These additional provisions are on the basis of management judgement of expected losses on its loan portfolio. Any potential excess/ shortfall based on actual experience will be adjusted in the relevant period in future.
- Further, the underlying forecasts and assumptions applied by the Company in determination of ECL provision (including additional provision) are subject to uncertainties which are often outside the control of the Company and accordingly, actual results may differ from these estimates.
- 15] The Taxation Laws (Amendment) Ordinance, 2019, provide domestic companies a non-reversible option to pay corporate tax at concessional rate effective April 01, 2019, subject to certain conditions. During the quarter, the Company has opted for the reduced rates at 25.17% against 34.94% earlier. Accordingly, opening deferred tax assets has been remeasured at new rates which has one time adverse impact of ₹ 3,691.46 lacs reduction of PAT for quarter and year ended 31 March 2020.
- 16] Pursuant to inadequate profits due to additional provision made for Covid - 19, the existing managerial remuneration paid by the Company to its Vice Chairman and Managing Director during the current year is in excess of the limits laid down under Section 197 of the Companies Act, 2013 ('Act') read with Schedule V to the Act by ₹ 42.87 lakhs. The Company is in the process of obtaining approval from its shareholders vide special resolution at the forthcoming annual general meeting for such excess remuneration paid.
- 17] The figures for the last quarter of the current year and of the previous years are balancing figures between audited figures in respect of the full financial year and the published year-to-date unaudited figures upto third quarter.
- 18] 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**

eSigned using Aadhaar
(Leegality.com)
Sanjay Chamria
Date: Thu Jun 18 15:19:28 IST
2020

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

Place : Mumbai
Dated : 18 June 2020

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

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



18 June 2020

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- KurlaComplex, 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 2020

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

Dear Sir,

Pursuant to Regulation 33(3)(d) 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 2020.

Kindly take the same on record.

Thanking you,

**Yours faithfully,
For Magma Fincorp Limited**

eSigned using Aadhaar
(Legality.com)
Sanjay Chamria
Date: Thu Jun 18 14:09:43 IST
2020

**Sanjay Chamria
Vice Chairman and Managing Director
DIN:00009894**

Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Year ended 31 March 2020

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**	3.98	4.36
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)	251,531.25	274,799.88
k.	Net profit/(loss) after tax (₹ in lacs)	(1,001.08)	2,705.34
l.	Earnings per share (not annualised) a) Basic (in ₹) b) Diluted (in ₹)	(0.37) (0.37)	1.00 1.00

*Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.

**Securitization of Loan Assets (PTC Pools) for ₹ 327,062.14 Lacs and ₹ 362,799.14 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 2.68 for and 3.04 for standalone and consolidated financials respectively.

For Magma Fincorp Limited

eSigned using Aadhaar
 (LegalMy.com)
 Sanjay Chamria

Date: Thu Jun 18 14:09:09 IST
 2020

Sanjay Chamria
Vice Chairman and Managing Director

Place: Mumbai

Date: 18 June 2020

Annexure-A

Details of Ratings assigned by credit rating agencies and migration of ratings during the year ended 31 March 2020

Magma Fincorp Limited

Sl. No.	Nature	Mar-20	FY19
1	Secured Debentures	CARE AA-	CARE AA-
		IND AA-	IND AA-
		ICRA AA-	ICRA AA-
	Public Issue NCD	BWR AA	BWR AA
	Public Issue NCD	ACUITE AA	ACUITE AA
2	Subordinated Debentures	CARE AA-	CARE AA-
		BWRAA	BWRAA
		ACUITE AA	ACUITE 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	Mar-20	FY19
1	Short Term Debt	CRISIL A1+	CRISIL A1+
2	Long Term Debt (Secured NCD)	CARE AA-	CARE AA-
		ICRA AA-	ICRA AA-
		BWR AA	BWR AA
		ACUITE AA	-
3	Long Term Bank Facilities	CARE AA-	CARE AA-
		ICRA AA-	ICRA AA-

Annexure B

MAGMA FINCORP LIMITED

TRUSTEE: IDBI TRUSTEESHIP SERVICES LTD

SUMMARY OF DEBT SECURITIES AS ON 31st March 2020

(₹ in Crores)

S.No.	ISIN No.	Date of Allotment	Last Interest payment date*	Next Interest payment date	Last Date of Principal Payment	Next Date of Principal Payment	Principal Amount
A	Secured Debentures						
1	INE511C07573	10-Jan-17	10-Jan-20	10-Jan-21	-	07-Jan-22	5.00
2	INE511C07581	13-Feb-17	13-Feb-20	13-Feb-21	-	13-Feb-24	50.00
3	INE511C07599	06-Apr-17	06-Apr-19	06-Apr-20	-	06-Apr-24	50.00
	Sub Total (A)						105.00
B	Subordinated Debentures						
1	INE511C08803	06-Sep-12	06-Sep-19	06-Sep-20	-	06-Sep-22	25.00
2	INE511C08829	17-Jan-13	17-Jan-20	17-Jan-21	-	17-Jan-23	10.00
3	INE511C08860	23-Apr-13	23-Apr-19	23-Apr-20	-	21-Apr-23	48.00
4	INE511C08886	26-Sep-13	26-Sep-19	26-Sep-20	-	26-Sep-23	14.00
5	INE511C08902	28-Mar-14	28-Mar-20	28-Mar-21	-	28-Apr-21	15.00
6	INE511C08910	30-Jun-14	30-Dec-19	30-Jun-20	-	30-Jun-21	215.00
	Sub Total (B)						327.00
C Perpetual Debt Instruments							
1	INE511C08704	09-Dec-10	09-Dec-19	09-Jun-20	-	Call Option at the end of 10th year from DOA	10.00
2	INE511C08712	07-Jan-11	07-Jan-20	07-Jul-20	-		15.00
3	INE511C08878	20-May-13	20-May-19	20-May-20	-		25.50
4	INE511C08894	26-Sep-13	26-Sep-19	26-Sep-20	-		25.00
	Sub Total (C)						75.50
	Total (A+B+C)						507.50

MAGMA FINCORP LIMITED
TRUSTEE: CATALYST TRUSTEESHIP LTD (FORMERLY - GDA TRUSTEESHIP LTD)
SUMMARY OF LISTED DEBT SECURITIES AS ON 31st March 2020

(₹ 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	09-Dec-19	07-Dec-20	-	07-Dec-26	35.00
2	INE511C08993	14-Dec-16	16-Dec-19	14-Dec-20	-	14-Sep-22	10.00
3	INE511C08AA9	28-Dec-16	30-Dec-19	28-Dec-20	-	28-Sep-22	3.00
4	INE511C08AB7	03-Jan-17	03-Jan-20	04-Jan-21	-	03-Oct-22	5.00
5	INE511C08AC5	06-Jan-17	06-Jan-20	06-Jan-21	-	06-Oct-22	5.00
6	INE511C08AD3	06-Jan-17	06-Jan-20	06-Jan-21	-	06-Jan-27	15.00
7	INE511C08AE1	24-Jan-17	24-Jan-20	24-Jan-21	-	24-Jan-27	25.00
8	INE511C08AG6	03-Mar-17	03-Mar-20	03-Mar-21	-	03-Mar-27	15.00
9	INE511C08AI2	18-May-17	18-May-19	18-May-20	-	18-May-27	10.00
10	INE511C08AK8	07-Mar-18	07-Mar-20	07-Mar-21	-	06-Jun-25	5.00
11	INE511C08AL6	28-Mar-18	28-Mar-20	28-Mar-21	-	28-Mar-28	5.00
	Sub Total (A)						133.00
B Subordinate Perpetual Debentures							
1	INE511C08928	18-Sep-15	18-Sep-19	18-Sep-20	-	Call Option at the end of 10th years from DOA	2.00
2	INE511C08936	15-Oct-15	15-Oct-19	15-Oct-20	-		5.00
3	INE511C08944	14-Jun-16	14-Jun-19	14-Jun-20	-		3.00
4	INE511C08951	05-Jul-16	05-Jul-19	05-Jul-20	-		1.70
5	INE511C08969	01-Aug-16	01-Aug-19	01-Aug-20	-		10.00
6	INE511C08977	09-Sep-16	10-Sep-19	10-Sep-20	-		3.00
7	INE511C08AF8	03-Feb-17	03-Feb-20	03-Feb-21	-		1.90
8	INE511C08AH4	07-Mar-17	07-Mar-20	07-Mar-21	-		1.00
9	INE511C08AJ0	04-Aug-17	04-Aug-19	04-Aug-20	-		1.00
	Sub Total (B)						28.60

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
C Secured Debentures (Public Issue)							
1	INE511C07656	06-May-19	-	06-May-20	-	06-May-22	106.77
2	INE511C07664	06-May-19	-	06-May-22	-	06-May-22	4.75
3	INE511C07672	06-May-19	06-Mar-20	06-Apr-20	-	06-May-24	6.17
4	INE511C07680	06-May-19	-	06-May-20	-	06-May-24	77.82
5	INE511C07698	06-May-19	-	06-May-24	-	06-May-24	1.19
6	INE511C07706	06-May-19	06-Mar-20	06-Apr-20	-	06-May-29	2.67
7	INE511C07714	06-May-19	-	06-May-20	-	06-May-29	2.03
	Sub Total (C)						201.41
D Secured Debenture - Unlisted & Unrated Private Placement							
1	INE511C07722	10-Dec-19	-	10-Jun-20	-	10-Jun-21	350.00
	Sub Total (D)						350.00
	Total (A+B+C+D)						713.01

MAGMA HOUSING FINANCE LIMITED (SUBSIDIARY)
TRUSTEE: CATALYST TRUSTEESHIP LTD (FORMERLY - GDA TRUSTEESHIP LTD)
SUMMARY OF LISTED DEBT SECURITIES AS ON 31st March 2020

(₹ 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	INE055I07057	31-Mar-15	31-Mar-20	31-Mar-21	-	31-Mar-22	20.00
2	INE055I07065	31-Mar-16	31-Mar-20	31-Mar-21	-	31-Mar-23	10.00
3	INE055I07081	29-Mar-19	30-Mar-20	29-Sep-20	-	29-Sep-20	25.00
	Sub Total (A)						55.00

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