

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



9 February 2017

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

Company Code - 524000

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

Symbol - MAGMA

Sub: Unaudited Financial Results (Standalone & Consolidated) along with Limited Review Report of the Statutory Auditors on the same for the quarter ended 31 December 2016

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

Dear Sir,

This is to inform you that the Board of Directors at its meeting held today i.e. 9 February 2017 has inter alia approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 31 December 2016. The said results has been reviewed by the Audit Committee of the Board. The Board Meeting commenced at 10:00 A.M. and concluded at 5:30 P.M

Pursuant to Regulation 33 of the Listing Regulations, we are enclosing herewith the Standalone and Consolidated Unaudited Financial Results of the Company along with the Limited Review Report of the Statutory Auditors, M/s B S R & Co., LLP on the said results for your kind reference and record.



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Pursuant to Regulation 30 of the Listing Regulations, the schedule of Analyst/investors call in connection with the unaudited financial results for the quarter ended 31 December 2016 is appended herein below. Please note that any subsequent change in the schedule will be posted on the website of the Company i.e. www.magma.co.in.

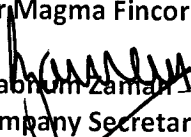
Date	Organized by	Event/Place
10-Feb-17	SBI Capital	Earnings call at 11am-Already intimated vide our letter dated 31 January 2017
10-Feb-17	Spark Capital	Investor Conference, Mumbai
14-Feb-17	Antique Securities	Investor Conference, Mumbai

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.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Magma Fincorp Limited


Shaheen Zaman
Company Secretary
ACS No. 13918

Encl: as above

B S R & Co. LLP

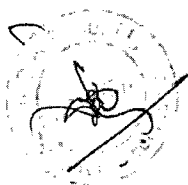
Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No. 5
Block - DP, Sector V, Salt Lake
Kolkata - 700 091

Telephone: + 91 33 4403 4000
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Review report To the Board of Directors Magma Fincorp Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ('the Statement') of Magma Fincorp Limited ('the Company'), its subsidiaries and its joint ventures (the Company, its subsidiaries and joint ventures constitute 'the Group') for the quarter and nine months ended 31 December 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 9 February 2017. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the interim financial results of the joint venture included in the Statement whose interim financial results reflect the Group's share in the operating result Rs 133.90 lakhs and Rs 249.17 lakhs for the quarter and nine months ended 31 December 2016, respectively, and the Group's share in the profit after tax of Rs 94.70 lakhs and Rs 188.62 lakhs for the quarter and nine months ended 31 December 2016, as considered in the Statement of the Group. These financial results have been reviewed by other auditors whose report has been furnished to us by the Management. Our report on the Statement of the Group, in so far as it related to the amounts and disclosures included in respect of this joint venture, is based solely on the reports of the other auditors.
5. The unaudited consolidated financial results includes the interim financial results of three subsidiaries and one joint venture which have not been reviewed by their auditors and are based solely on the Management's accounts, whose interim financial results reflect revenues of Rs 9,796.11 lakhs and Rs 29,677.90 lakhs for the quarter and nine months ended 31 December 2016, respectively, and profit after tax of Rs 609.98 lakhs and Rs 2,417.25 lakhs for the quarter and nine months ended 31 December 2016, respectively, as considered in the Statement.



B S R & Co. (a partnership firm with Registration No. BA612231 converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

B S R & Co. LLP

Review report (continued)
Magma Fincorp Limited

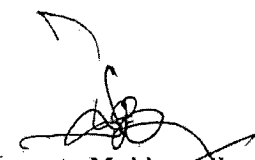
6. Based on our review conducted as mentioned in paragraphs 3 to 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W / W-100022



Place: Kolkata
Date: 9 February 2017


Jayanta Mukhopadhyay
Partner
Membership No: 055757



MAGMA FINCORP LIMITED

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Month Period Ended 31 December 2016

Particulars	Quarter Ended			Year to Date		Year Ended
	31 December 2016	30 September 2016	31 December 2015	31 December 2016	31 December 2015	31 March 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from operations						
(a) Revenue from operations	58,031.28	59,877.89	62,263.44	178,493.38	184,667.33	247,777.34
(b) Operating result from general insurance business	30.86	138.96	(65.85)	(40.87)	(748.53)	(557.80)
Total income from operations (net)	58,062.14	60,016.85	62,197.59	178,452.51	183,918.80	247,219.54
2. Expenses						
(a) Employee benefits expense	7,685.65	7,282.04	8,028.19	22,687.74	24,778.83	31,721.70
(b) Depreciation and amortisation expense	1,367.45	1,171.42	1,070.13	3,620.26	3,051.36	3,948.43
(c) Provisions and bad debts written-off	10,471.05	9,508.20	9,949.59	28,757.55	27,638.56	37,497.60
(d) Brokerage and commission	2,690.39	2,735.04	2,980.85	8,275.89	9,308.69	12,255.73
(e) Other expenses	4,342.01	4,228.02	4,118.05	12,527.74	11,849.79	15,467.83
Total expenses	26,556.55	24,924.72	26,146.81	75,869.18	76,627.23	100,891.29
3. Profit from operations before other income and finance costs (1-2)	31,505.59	35,092.13	36,050.78	102,583.33	107,291.57	146,328.25
4. Other income	1,350.21	1,585.29	718.71	4,103.76	2,497.61	3,413.54
5. Profit from ordinary activities before finance costs (3+4)	32,855.80	36,677.42	36,769.49	106,687.09	109,789.18	149,741.79
6. Finance costs	27,215.80	29,019.77	29,368.30	86,853.61	89,360.75	119,159.57
7. Profit from ordinary activities before tax (5-6)	5,640.00	7,657.65	7,401.19	19,833.48	20,428.43	30,582.22
8. Tax expense (includes deferred tax)	1,991.45	2,598.63	2,169.47	6,368.65	5,676.50	9,234.35
9. Net Profit from ordinary activities after tax (7-8)	3,648.55	5,059.02	5,231.72	13,464.83	14,751.93	21,347.87
10. Minority interest	(70.35)	18.05	9.01	17.22	144.32	210.16
11. Net Profit after taxes and minority interest (9-10)	3,718.90	5,040.97	5,222.71	13,447.61	14,607.61	21,137.71
12. Paid-up equity share capital (Face value of ₹ 2/- each)	4,738.67	4,738.67	4,735.62	4,738.67	4,735.62	4,736.57
13. Reserves and surplus						210,393.24
14. Earnings per share (not annualised)						
(a) Basic (in ₹)	1.57	2.13	2.17	5.68	6.13	8.89
(b) Diluted (in ₹)	1.57	2.12	2.16	5.66	6.10	8.86

See accompanying notes to the financial results

Consolidated Segment Reporting for the Quarter and Nine Month Period Ended 31 December 2016

Particulars	Quarter Ended			Year to Date		Year Ended
	31 December 2016	30 September 2016	31 December 2015	31 December 2016	31 December 2015	31 March 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. REVENUE *						
(a) Finance and mortgages	59,113.74	60,916.66	62,646.56	181,274.13	185,784.85	249,524.34
(b) General insurance	133.90	248.51	21.41	249.17	(522.42)	(232.24)
(c) Others	164.71	436.97	248.33	1,032.97	1,153.98	1,340.98
TOTAL REVENUE	59,412.35	61,602.14	62,916.30	182,556.27	186,416.41	250,633.08
2. RESULT - PROFIT BEFORE TAX						
(a) Finance and mortgages	5,588.36	7,242.05	7,456.00	19,330.57	20,752.90	30,680.16
(b) General insurance	116.36	248.51	21.41	231.63	(528.51)	(238.40)
(c) Others	(64.72)	167.09	(76.22)	271.28	204.04	140.46
TOTAL	5,640.00	7,657.65	7,401.19	19,833.48	20,428.43	30,582.22
3. ASSETS						
(a) Finance and mortgages	1,421,330.30	1,407,878.58	1,527,971.88	1,421,330.30	1,527,971.88	1,505,583.66
(b) General insurance	41,661.82	41,500.22	38,601.10	41,661.82	38,601.10	39,379.41
(c) Others	7,017.16	7,423.44	7,476.80	7,017.16	7,476.80	7,352.01
TOTAL	1,470,009.28	1,456,802.24	1,574,049.78	1,470,009.28	1,574,049.78	1,552,315.08
4. LIABILITIES						
(a) Finance and mortgages	1,203,688.16	1,194,061.71	1,305,935.54	1,203,688.16	1,305,935.54	1,299,975.96
(b) General insurance	32,458.86	32,389.08	29,657.38	32,458.86	29,657.38	30,363.93
(c) Others	944.83	1,093.18	1,496.69	944.83	1,496.69	1,353.55
TOTAL	1,237,091.85	1,227,543.97	1,337,089.61	1,237,091.85	1,337,089.61	1,331,693.44

* Includes 'Other income'



MAGMA FINCORP LIMITED

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Month Period Ended 31 December 2016

Notes:

- 1] The unaudited 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 09 February 2017.
- 2] The Statutory Auditors have carried out limited review of the consolidated financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unqualified 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 Unlimited Liability to Company Limited by shares w.e.f. 19 December 2016. Presently the category of the Company stands as limited by shares but the name continues to be Magma Housing Finance (A Public Company with Unlimited Liability).
- 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 IFL Finance Limited (MIFL) and Magma Advisory Services Limited (MASL), its step down subsidiary, Magma Housing Finance (A Public Company with Unlimited Liability) (MHF) (subsidiary of MASL) and Joint Venture Companies, Magma HDI General Insurance Company Limited (MHDI) and Jaguar Advisory Services Private Limited (JASPL).
- 6] Post demonetization of existing Rs. 500 and Rs. 1,000 denomination currency notes by the Government Of India on November 8, 2016, the Reserve Bank of India vide circular no. DBR.No.BP.BC.37/21.04.048/2016-17 dated November 21, 2016 and DBR.No.BP.BC.49/21.04.048/2016-17 dated December 28, 2016 permitted Regulated Entities additional 60/90 days for classification of certain types of loan accounts as substandard. Such dispensation has been applied only in tractor loan portfolio recognising the fact that these customers had significant difficulties in mobilising cash for their payments. The dispensation benefit has not been used for any of the other loan products. As a result of the above, the change in the quarterly financial results on account of provision for non-performing assets for the quarter and nine months ended December 31, 2016, is lower by Rs. 1345.25 lacs (including income de-recognition thereon) on a stand-alone basis and Rs. 1838.79 lacs (including income de-recognition thereon) on a consolidated basis as at December 31, 2016.
- 7] The listed Non Convertible Debentures of the Company as on 31 December 2016 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.
- 8] 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.
- 9] Unaudited Financial Results of Magma Fincorp Limited (Standalone Information):

Particulars	Quarter Ended			Year to Date		Year Ended
	31 December 2016	30 September 2016	31 December 2015	31 December 2016	31 December 2015	31 March 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Total income from operations	48,785.25	50,479.18	53,022.64	150,113.05	157,286.02	210,964.03
2. Profit from ordinary activities before tax	4,577.86	5,983.73	6,058.18	16,080.10	18,085.06	26,597.09
3. Net Profit from ordinary activities after tax	2,943.86	3,903.68	4,355.89	10,858.83	13,101.10	18,714.97

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

By order of the Board
For Magma Fincorp Limited

Sanjay Chandra
Vice Chairman and Managing Director
DIN No.: 00099894

Place : Mumbai
Dated : 09 February 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

Handwritten initials/signature

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No. 5
Block - DP, Sector V, Salt Lake
Kolkata - 700 091

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Review report

To the Board of Directors Magma Fincorp Limited


1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('the Statement') of Magma Fincorp Limited ('the Company') for the quarter and nine months ended 31 December 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 9 February 2017. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as mentioned in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W / W-100022



Place: Kolkata
Date: 9 February 2017


Jayanta Mukhopadhyay
Partner
Membership No: 055757

B S R & Co. is a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
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N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011



MAGMA FINCORP LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Month Period Ended 31 December 2016

Particulars	₹ in lacs					
	Quarter Ended			Year to Date		Year Ended
	31 December 2016	30 September 2016	31 December 2015	31 December 2016	31 December 2015	31 March 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from operations						
(a) Revenue from operations	48,785.25	50,479.18	53,022.64	150,113.05	157,286.02	210,964.03
Total income from operations	48,785.25	50,479.18	53,022.64	150,113.05	157,286.02	210,964.03
2. Expenses						
(a) Employee benefits expense	5,923.52	5,571.02	6,289.50	17,280.84	19,346.54	24,658.18
(b) Depreciation and amortisation expense	1,361.80	1,165.85	1,064.63	3,604.17	3,042.69	3,934.44
(c) Provisions and bad debts written-off	9,114.74	8,777.26	9,068.78	25,550.80	24,994.29	33,736.41
(d) Brokerage and commission	2,551.58	2,598.61	2,846.11	7,844.78	8,885.62	11,658.20
(e) Other expenses	3,856.68	3,722.38	3,594.09	11,054.66	10,369.16	13,522.33
Total expenses	22,808.32	21,835.12	22,863.11	65,335.25	66,638.30	87,509.56
3. Profit from operations before other income and finance costs (1-2)	25,976.93	28,644.06	30,159.53	84,777.80	90,647.72	123,454.47
4. Other income	1,177.66	1,386.31	593.76	3,578.18	2,287.00	2,951.52
5. Profit from ordinary activities before finance costs (3+4)	27,154.59	30,030.37	30,753.29	88,355.98	92,934.72	126,405.99
6. Finance costs	22,576.73	24,046.64	24,695.11	72,275.88	74,849.66	99,808.90
7. Profit from ordinary activities before tax (5-6)	4,577.86	5,983.73	6,058.18	16,080.10	18,085.06	26,597.09
8. Tax expense (includes deferred tax)	1,634.00	2,080.05	1,702.29	5,221.27	4,983.96	7,882.12
9. Net Profit from ordinary activities after tax (7-8)	2,943.86	3,903.68	4,355.89	10,858.83	13,101.10	18,714.97
10. Paid-up equity share capital (Face value of ₹ 2/- each)	4,738.67	4,738.67	4,735.62	4,738.67	4,735.62	4,736.57
11. Reserves and surplus						198,404.64
12. Earnings per share (not annualised)						
(a) Basic (in ₹)	1.24	1.65	1.80	4.58	5.47	7.84
(b) Diluted (in ₹)	1.24	1.64	1.80	4.57	5.45	7.82

See accompanying notes to the financial results

Notes :

- The unaudited 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 09 February 2017.
- The Statutory Auditors have carried out limited review of the standalone financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unqualified opinion thereon.
- Post demonetization of existing Rs. 500 and Rs. 1,000 denomination currency notes by the Government Of India on November 8, 2016, the Reserve Bank of India vide circular no. DBR No.BP.BC.3721.04 048/2016-17 dated November 21, 2016 and DBR.No.BP.BC.49/21.04.048/2016-17 dated December 28, 2016 permitted Regulated Entities additional 60/90 days for classification of certain types of loan accounts as substandard. Such dispensation has been applied only in tractor loan portfolio recognising the fact that these customers had significant difficulties in mobilising cash for their payments. The dispensation benefit has not been used for any of the other loan products. As a result of the above, the change in the quarterly financial results on account of provision for non-performing assets for the quarter and nine months ended December 31, 2016, is lower by Rs. 1345.25 lacs (including income de-recognition thereon) as at December 31, 2016.
- The listed Non Convertible Debentures of the Company as on 31 December 2016 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.
- 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.
- Previous year's / quarter's figures have been regrouped and rearranged wherever necessary.

By order of the Board
For Magma Fincorp Limited

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

Place : Mumbai
Dated : 09 February 2017

Registered Office : Magma House, 24 Park Street, Kolkata - 700 016
Website : www.magma.co.in, CIN : L51501WB1978PLC031815
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