

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



2 August 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 30 June 2017

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. 2 August 2017 has inter alia approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30 June 2017. 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 1:45 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.

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


Shabnam Zaman
Company Secretary
ACS No. 13918
Encl: as above



MAGMA FINCORP LIMITED

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30 June 2017

Particulars	(₹ in lacs)			
	Quarter Ended		Year Ended	
	30 June 2017	31 March 2017	30 June 2016	31 March 2017
	(Unaudited)	(Audited) [#]	(Unaudited)	(Audited)
1. Revenue				
(a) Revenue from operations	54,922.87	56,068.57	60,584.21	234,561.95
(b) Operating result from general insurance business	(23.17)	(73.61)	(210.69)	(114.48)
(c) Other income	1,924.58	1,393.93	1,168.26	5,497.69
Total revenue (net)	56,824.28	57,388.89	61,541.78	239,945.16
2. Expenses				
(a) Employee benefits expense	8,862.47	6,644.30	7,720.05	29,332.04
(b) Finance costs	24,022.44	25,690.86	30,618.04	112,544.47
(c) Depreciation and amortisation expense	1,285.25	1,229.87	1,081.39	4,850.13
(d) Provisions and bad debts written-off	9,144.66	31,928.40	8,778.30	60,685.95
(e) Brokerage and commission	2,286.19	2,902.45	2,850.46	11,178.34
(f) Other expenses	4,429.69	4,147.36	3,957.71	16,675.11
Total expenses	50,030.70	72,543.24	55,005.95	235,266.04
3. Profit from ordinary activities before tax (1-2)	6,793.58	(15,154.35)	6,535.83	4,679.12
4. Tax expense				
(a) Current tax	2,353.16	(7,754.72)	1,919.04	1,500.08
(b) Deferred tax	(66.81)	4,791.84	(140.47)	1,905.81
Total tax expense	2,286.35	(2,962.88)	1,778.57	3,405.89
5. Net Profit from ordinary activities after tax (3-4)	4,507.23	(12,191.47)	4,757.26	1,273.23
6. Minority interest	(8.12)	(789.26)	69.52	(772.04)
7. Net Profit after taxes and minority interest (5-6)	4,515.35	(11,402.21)	4,687.74	2,045.27
8. Paid-up equity share capital (Face value of ₹ 2/- each)	4,739.47	4,739.19	4,736.87	4,739.19
9. Reserves and surplus				212,474.18
10. Earnings per share (not annualised)				
(a) Basic (in ₹)	1.91	(4.81)	1.98	0.86
(b) Diluted (in ₹)	1.90	(4.80)	1.97	0.86

See accompanying notes to the financial results

[#] Balancing figures (Note 5)



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MAGMA FINCORP LIMITED

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30 June 2017

Consolidated Segment Reporting for the Quarter Ended 30 June 2017

Particulars	(₹ in lacs)			
	Quarter Ended			Year Ended
	30 June 2017 (Unaudited)	31 March 2017 (Unaudited)	30 June 2016 (Unaudited)	31 March 2017 (Audited)
1. REVENUE				
(a) Finance and mortgages	56,411.70	57,080.25	61,243.73	238,354.38
(b) General insurance	26.96	111.89	(133.24)	361.06
(c) Others	385.62	196.75	431.29	1,229.72
TOTAL REVENUE	56,824.28	57,388.89	61,541.78	239,945.16
2. RESULT - PROFIT BEFORE TAX				
(a) Finance and mortgages	6,592.97	(15,223.83)	6,500.16	4,106.74
(b) General insurance	25.50	63.13	(133.24)	294.76
(c) Others	175.11	6.35	168.91	277.62
TOTAL	6,793.58	(15,154.35)	6,535.83	4,679.12
3. ASSETS				
(a) Finance and mortgages	1,272,969.29	1,309,673.86	1,496,632.75	1,309,673.86
(b) General insurance	45,016.47	43,154.01	40,953.00	43,154.01
(c) Others	6,818.72	6,693.54	7,474.58	6,693.54
TOTAL	1,324,804.48	1,359,521.41	1,545,060.33	1,359,521.41
4. LIABILITIES				
(a) Finance and mortgages	1,063,231.18	1,104,197.80	1,287,662.83	1,104,197.80
(b) General insurance	35,722.87	33,879.61	32,072.52	33,879.61
(c) Others	674.15	811.04	1,210.73	811.04
TOTAL	1,099,628.20	1,138,888.45	1,320,946.08	1,138,888.45

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 02 August 2017.
- 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 unmodified opinion thereon.
- 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).
- 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 Limited ('MHFL') {Formerly Magma Housing Finance (A Public Company with Unlimited Liability)} (subsidiary of MASL) and Joint Venture Companies, Magma HDI General Insurance Company Limited ('MHDI') and Jaguar Advisory Services Private Limited ('JASPL').
- Figures for the quarter ended 31 March 2017 are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto the third quarter of the previous financial year.
- The Board of Directors of the Company at its Meeting held on 20 June 2017 had approved the Scheme of Merger under Section 230 of the Companies Act, 2013 read with Rules made thereunder (the 'Scheme') for merger of its wholly owned subsidiary, Magma Advisory Services Limited ('MASL') with the Company by transferring the Undertaking (as defined in the Scheme) of such subsidiary to the Company with effect from 01 April 2017, being the Appointed date and / or Closing Date as provided in the Scheme. There shall be no change in shareholding pattern and capital structure of the Company pursuant to the Scheme and the entire shareholding that the Company holds in MASL shall stand cancelled upon merger. The Scheme is subject to approval of shareholders of the Company at the ensuing Annual General Meeting of the Company scheduled on 02 August 2017. Post approval of the shareholders, the Scheme shall be filed with the Central Government i.e. Regional Director, Eastern Region for its approval.
- During the quarter, the Nomination and Remuneration Committee of the Board of Directors has granted 1,25,000 options at an exercise price of ₹ 60/- per share and 2,25,000 options at an exercise price of ₹ 100/- per share, under Magma Employee Stock Option Plan 2007 (MESOP 2007). The Committee has also granted 3,00,000 options at an exercise price of ₹ 100/- per share under Magma Restricted Stock Option Plan 2014 (MRSOP 2014). These options has been granted to the eligible employees of the Company (each Option entitles the option holder to 1 equity share of ₹ 2/- each).
- During the quarter, the Company has allotted on 10 May 2017, 14,000 equity shares of the face value of ₹ 2/- each to the eligible employees of the Company under Employee Stock Option Plan pursuant to SEBI (ESOS and ESPS) Guidelines, 1999 and with corresponding provision of SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time. Consequent to the said allotment, the total paid-up equity share capital of the Company stands increased to 23,69,73,672 equity shares of ₹ 2/- each aggregating to ₹ 4,739.47 lacs. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect.





MAGMA FINCORP LIMITED

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30 June 2017

- 9] As required by RBI Notification DNBR (PD) CC No. 002/03.10.001/2014-15 dated 10 November 2014, the Company proposes to adopt the revised Non-Performing Assets ('NPA') norms applicable for the year ending 31 March 2018, in a phased manner over the financial year. During the quarter, the Company has made provision of ₹ 1,031.28 lacs, (including income de-recognition) towards loans which are overdue for over three months. Accordingly, the profit before tax for the quarter ended 30 June 2017 is lower to the extent of ₹ 1,031.28 lacs.
- 10] During the previous quarter, the Company had recorded an additional provision of ₹ 2,375.00 lacs towards NPAs which were more than 15 months overdue. Such additional provision is in line with the RBI guidelines on NPA provisioning norms applicable for the year ending 31 March 2018. Accordingly, the profit before tax for the quarter and year ended 31 March 2017, was lower to the extent of ₹ 2,375.00 lacs.
- 11] During the previous quarter, the Company had sold non-performing assets (NPAs) of ₹ 67,802.19 lacs which included NPAs greater than 2 years in asset backed portfolio and greater than 6 months in mortgage portfolio. The aforesaid sale had resulted in reduction of profit after tax by ₹ 14,526.88 lacs for the quarter and year ended 31 March 2017.
- 12] The listed Non Convertible Debentures of the Company as on 30 June 2017 are secured by exclusive charge on standard receivables of the Company and also by a subservient charge over certain immovable properties. The total asset cover is hundred percent or above of the principal amount of the said debentures.
- 13] 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.
- 14] Unaudited Financial Results of Magma Fincorp Limited (Standalone Information):

Particulars	Quarter Ended			Year Ended
	30 June 2017	31 March 2017	30 June 2016	31 March 2017
	(Unaudited)	(Audited) [#]	(Unaudited)	(Audited)
1. Total income from operations	48,870.60	48,513.27	51,862.83	202,204.50
2. Profit from ordinary activities before tax	5,858.69	(15,009.29)	5,518.51	1,070.81
3. Net Profit from ordinary activities after tax	3,907.35	(10,249.15)	4,011.41	609.68

[#] Balancing figures

- 15] 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.: 00009894

Place : Kolkata

Dated : 02 August 2017

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

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

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 - 700091

Telephone: + 91 33 4403 4000
Fax: + 91 33 4403 4199

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 joint ventures (the Company, its subsidiaries and joint ventures constitute 'the Group') for the quarter ended 30 June 2017 on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Regulations).
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 2 August 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 unaudited consolidated financial results whose interim financial results reflect the Group's share in the operating result of Rs 25.50 lakhs for the quarter ended 30 June 2017 and the Group's share in the profit after tax of Rs 20.30 lakhs for the quarter ended 30 June 2017 as considered in the unaudited consolidated financial results. These financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our report on the Statement, in so far as it related to the amounts and disclosures included in respect of 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 3 subsidiaries and 1 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 8,388.77 lakhs for the quarter ended 30 June 2017 and profit after tax of Rs 579.58 lakhs for the quarter ended 30 June 2017 as considered in the Statement.

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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



A handwritten signature in black ink, appearing to read "Manoj Kumar Vijai".

Manoj Kumar Vijai
Partner

Membership No:046882

Place: Mumbai
Date: 2 August 2017



MAGMA FINCORP LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30 June 2017

Particulars		Quarter Ended			(₹ in lacs)
		30 June 2017	31 March 2017	30 June 2016	Year Ended 31 March 2017
		(Unaudited)	(Audited) [#]	(Unaudited)	(Audited)
1.	Revenue				
	(a) Revenue from operations	47,004.38	47,184.80	50,848.62	197,297.85
	(b) Other income	1,866.22	1,328.47	1,014.21	4,906.65
	Total revenue	48,870.60	48,513.27	51,862.83	202,204.50
2.	Expenses				
	(a) Employee benefits expense	7,538.26	5,739.92	5,786.30	23,020.76
	(b) Finance costs	20,314.77	21,512.17	25,652.51	93,788.05
	(c) Depreciation and amortisation expense	1,278.88	1,224.49	1,076.52	4,828.66
	(d) Provisions and bad debts written-off	7,735.90	28,681.69	7,658.80	54,232.49
	(e) Brokerage and commission	2,163.13	2,761.90	2,694.59	10,606.68
	(f) Other expenses	3,980.97	3,602.39	3,475.60	14,657.05
	Total expenses	43,011.91	63,522.56	46,344.32	201,133.69
3.	Profit from ordinary activities before tax (1-2)	5,858.69	(15,009.29)	5,518.51	1,070.81
4.	Tax expense				
	(a) Current tax	2,047.96	(8,438.05)	1,671.32	(330.07)
	(b) Deferred tax	(96.62)	3,677.91	(164.22)	791.20
	Total tax expense	1,951.34	(4,760.14)	1,507.10	461.13
5.	Net Profit from ordinary activities after tax (3-4)	3,907.35	(10,249.15)	4,011.41	609.68
6.	Paid-up equity share capital (Face value of ₹ 2/- each)	4,739.47	4,739.19	4,736.87	4,739.19
7.	Reserves and surplus				199,050.19
8.	Earnings per share (not annualised)				
	(a) Basic (in ₹)	1.65	(4.33)	1.69	0.26
	(b) Diluted (in ₹)	1.65	(4.32)	1.69	0.26

See accompanying notes to the financial results

[#] Balancing figures (Note 3)



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MAGMA FINCORP LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30 June 2017

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 02 August 2017.
- 2] 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 unmodified opinion thereon.
- 3] Figures for the quarter ended 31 March 2017 are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto the third quarter of the previous financial year.
- 4] The Board of Directors of the Company at its Meeting held on 20 June 2017 had approved the Scheme of Merger under Section 230 of the Companies Act, 2013 read with Rules made thereunder (the 'Scheme') for merger of its wholly owned subsidiary, Magma Advisory Services Limited ('MASL') with the Company by transferring the Undertaking (as defined in the Scheme) of such subsidiary to the Company with effect from 01 April 2017, being the Appointed date and / or Closing Date as provided in the Scheme. There shall be no change in shareholding pattern and capital structure of the Company pursuant to the Scheme and the entire shareholding that the Company holds in MASL shall stand cancelled upon merger. The Scheme is subject to approval of shareholders of the Company at the ensuing Annual General Meeting of the Company scheduled on 02 August 2017. Post approval of the shareholders, the Scheme shall be filed with the Central Government i.e. Regional Director, Eastern Region for its approval.
- 5] During the quarter, the Nomination and Remuneration Committee of the Board of Directors has granted 1,25,000 options at an exercise price of ₹ 60/- per share and 2,25,000 options at an exercise price of ₹ 100/- per share, under Magma Employee Stock Option Plan 2007 (MESOP 2007). The Committee has also granted 3,00,000 options at an exercise price of ₹ 100/- per share under Magma Restricted Stock Option Plan 2014 (MRSOP 2014). These options has been granted to the eligible employees of the Company (each Option entitles the option holder to 1 equity share of ₹ 2/- each).
- 6] During the quarter, the Company has allotted on 10 May 2017, 14,000 equity shares of the face value of ₹ 2/- each to the eligible employees of the Company under Employee Stock Option Plan pursuant to SEBI (ESOS and ESPS) Guidelines, 1999 and with corresponding provision of SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time. Consequent to the said allotment, the total paid-up equity share capital of the Company stands increased to 23,69,73,672 equity shares of ₹ 2/- each aggregating to ₹ 4,739.47 lacs. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect.
- 7] As required by RBI Notification DNBR (PD) CC No. 002/03.10.001/2014-15 dated 10 November 2014, the Company proposes to adopt the revised Non-Performing Assets ('NPA') norms applicable for the year ending 31 March 2018, in a phased manner over the financial year. During the quarter, the Company has made provision of ₹ 942.15 lacs. (including income de-recognition) towards loans which are overdue for over three months. Accordingly, the profit before tax for the quarter ended 30 June 2017 is lower to the extent of ₹ 942.15 lacs.
- 8] During the previous quarter, the Company had recorded an additional provision of ₹ 2,082.00 lacs towards NPAs which were more than 15 months overdue. Such additional provision is in line with the RBI guidelines on NPA provisioning norms applicable for the year ending 31 March 2018. Accordingly, the profit before tax for the quarter and year ended 31 March 2017, was lower to the extent of ₹ 2,082.00 lacs.
- 9] During the previous quarter, the Company had sold non-performing assets (NPAs) of ₹ 59,347.56 lacs which included NPAs greater than 2 years in asset backed portfolio and greater than 6 months in mortgage portfolio. The aforesaid sale had resulted in reduction of profit after tax by ₹ 12,625.97 lacs for the quarter and year ended 31 March 2017.
- 10] The listed Non Convertible Debentures of the Company as on 30 June 2017 are secured by exclusive charge on standard receivables of the Company and also by a subservient charge over certain immovable properties. The total asset cover is hundred percent or above of the principal amount of the said debentures.
- 11] As per paragraph 4 of Accounting Standard 17 (Segment Reporting) prescribed under Section 133 of the Companies Act, 2013, segment reporting needs to be presented only on the basis of consolidated financial results. In view of this, segment information has been presented in the consolidated financial results.
- 12] Previous year's / quarter's figures have been regrouped and rearranged wherever necessary.

By order of the Board
For Magma Fincorp Limited

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

Place : Kolkata

Dated : 02 August 2017

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

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

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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 - 700091

Telephone: + 91 33 4403 4000
Fax: + 91 33 4403 4199

Review report

To the Board of Directors
Magma Fincorp Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results ('the Statement') of Magma Fincorp Limited ('the Company') for the quarter ended 30 June 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Regulations).
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 2 August 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



A handwritten signature in black ink, appearing to read "Manoj Kumar Vijai".

Manoj Kumar Vijai
Partner

Membership No: 046882

Place: Mumbai
Date: 2 August 2017