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MAGMA
Investing in the smallest dream

inter alia

For Magma Fincorp Limited

Shabnum Zaman
Company Secretary

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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Limited review report on unaudited consolidated financial results of Magma Fincorp Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Magma Fincorp Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Magma Fincorp Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 30 June 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Limited review report on unaudited consolidated financial results of Magma Fincorp Limited under Regulation 33 of the Securities and Exchange board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 ***(Continued)***

4. The Statement includes the results of the following entities:

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

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. As described in Note 9 to the Statement, in respect of accounts where moratorium benefit has been granted, the staging of those accounts as at 30 June 2020 is based on the days past due status as on the date moratorium benefit has been granted as in accordance with the COVID-19 Regulatory Package announced by the Reserve Bank of India vide notification dated 27 March 2020, 17 April 2020 and 23 May 2020.

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

   Our conclusion on the Statement is not modified in respect of these matters.

8. We draw attention to Note 10 to the Statement, 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 conclusion on the Statement is not modified in respect of the above matter.

Limited review report on unaudited consolidated financial results of Magma Fincorp Limited under Regulation 33 of the Securities and Exchange board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 *(Continued)*

9. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total revenues of Rs. 9,123.96 lakhs, total net profit after tax of Rs. 720.07 lakhs and total comprehensive income of Rs. 457.10 lakhs, for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 284.72 lakhs and total comprehensive income of Rs. 1,957.09 lakhs for the quarter ended 30 June 2020, as considered in the Statement, in respect of one joint venture, whose interim financial results have not been reviewed by us. These interim financial results of the subsidiary and joint venture, have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

    Our conclusion on the Statement is not modified in respect of these matters.

10. The Statement also includes the Group's share of net profit after tax of Rs. 13.09 lakhs and total comprehensive loss of Rs. (457.82) lakhs for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial results which have not been reviewed/audited. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

    Our conclusion on the Statement is not modified in respect of the above matter.

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

ASHWIN S SUVARNA
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Date: 2020.08.08 15:00:02 +05'30'

Ashwin Suvarna
Partner
Membership No: 109503
ICAI UDIN: 20109503AAAACZ6148

Mumbai
8 August 2020

MAGMA FINCORP LIMITED

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30 June 2020

(₹ in lacs)

	Particulars	Quarter Ended			Year Ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Unaudited)	(Audited)#	(Unaudited)	(Audited)
1.	**Revenue**				
	(a) Interest income	55,036.52	55,905.18	60,117.96	232,434.29
	(b) Rental income	723.16	922.80	809.06	3,671.91
	(c) Fees and commission income	828.00	2,003.21	2,200.41	8,650.27
	(d) Net gain on derecognition of financial instruments	-	2,201.03	-	6,586.82
	Total revenue from operation	**56,587.68**	**61,032.22**	**63,127.43**	**251,343.29**
	(a) Other income	402.41	729.79	1,305.48	4,944.49
	Total revenue	**56,990.09**	**61,762.01**	**64,432.91**	**256,287.78**
2.	**Expenses**				
	(a) Finance costs	29,538.19	31,269.43	32,883.93	129,382.18
	(b) Net loss on fair value changes	19.14	414.01	27.76	461.66
	(c) Impairment on financial instruments	9,119.20	13,002.59	12,104.03	48,578.97
	(d) Employee benefits expenses	9,998.84	10,729.00	11,982.98	44,791.09
	(e) Depreciation and amortisation expense	1,501.54	1,753.90	1,816.35	7,478.99
	(f) Other expenses	2,408.68	4,570.45	3,919.58	17,316.43
	Total expenses	**52,585.59**	**61,739.38**	**62,734.63**	**248,009.32**
3.	**Profit before share of profit/(loss) of joint ventures and tax (1-2)**	**4,404.50**	**22.63**	**1,698.28**	**8,278.46**
4.	**Share of profit/(loss) of joint ventures**	**297.81**	**(433.64)**	**(141.55)**	**(100.72)**
5.	**Profit/(loss) before tax (3+4)**	**4,702.31**	**(411.01)**	**1,556.73**	**8,177.74**
6.	**Tax expense**				
	(a) Current tax - current year	2,452.10	(1,574.53)	706.27	1,656.00
	- earlier year	(153.44)	39.89	(66.73)	(141.35)
	(b) Deferred tax	(1,367.80)	4,674.43	(147.11)	3,957.75
	Total tax expense	**930.86**	**3,139.79**	**492.43**	**5,472.40**
7.	**Profit/(loss) for the period (5-6)**	**3,771.45**	**(3,550.80)**	**1,064.30**	**2,705.34**
8.	**Other comprehensive income**				
	(a) (i) Items that will not be reclassified to profit and loss				
	Remeasurements of the defined benefit plans	(8.70)	(155.03)	(218.50)	(323.94)
	Share of profit of equity-accounted investee, net of tax	-	(18.80)	-	(18.80)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	2.19	(24.55)	76.00	34.41
	(b) (i) Items that will be reclassified to profit and loss				
	Debt Instruments through other comprehensive income	(396.58)	257.34	78.80	(1,105.76)
	Share of profit of equity-accounted investee, net of tax	1,201.46	769.88	518.83	1,064.75
	(ii) Income tax relating to items that will be reclassified to profit and loss	99.81	(160.50)	(16.15)	266.35
	Total other comprehensive income	**898.18**	**668.34**	**438.98**	**(82.99)**
9.	**Total comprehensive income for the period (7+8)**	**4,669.63**	**(2,882.46)**	**1,503.28**	**2,622.35**
10.	**Total comprehensive income for the period attributable to**				
	(a) Owners of the Company	4,669.63	(2,882.46)	1,503.28	2,622.35
	(b) Non-controlling interests	-	-	-	-
11.	**Profit for the period attributable to**				
	(a) Owners of the Company	3,771.45	(3,550.80)	1,064.30	2,705.34
	(b) Non-controlling interests	-	-	-	-
12.	**Other comprehensive income attributable to**				
	(a) Owners of the Company	898.18	668.34	438.98	(82.99)
	(b) Non-controlling interests	-	-	-	-
13.	**Paid-up equity share capital (Face value of ₹ 2/- each)**	5,390.40	5,390.31	5,386.84	5,390.31
14.	**Earnings per share (not annualised)**				
	(a) Basic (in ₹)	1.40	(1.32)	0.40	1.00
	(b) Diluted (in ₹)	1.40	(1.31)	0.39	1.00

See accompanying notes to the financial results

Refer Note 12

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MAGMA FINCORP LIMITED

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30 June 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. These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 [illegible]

2]

3]

4]

5]

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

7] During the quarter, the Company has allotted 4,800 equity shares of the face value of ₹ 2/- each on 17 June 2020 to the eligible employees of the Company and further on 7 August 2020 the Company has allotted 4,800 equity shares of the face value of ₹ 2/- each 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 26,95,24,912 equity shares of ₹ 2/- each aggregating to ₹ 5,390.49 lacs. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect.

8]

9]

10] Pursuant to inadequate profits due to additional provision made for COVID - 19, the managerial remuneration paid by the Company to its Vice Chairman and Managing Director for previous year ended 31 March 2020 was 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 lacs. 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.

11] Unaudited Financial Results of Magma Fincorp Limited (Standalone Information):

(₹ in lacs)

Particulars		Quarter Ended			Year Ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Unaudited)	(Audited)#	(Unaudited)	(Audited)
1.	Total revenue	47,767.24	52,442.12	57,061.38	221,903.40
2.	Profit/(loss) before tax	3,381.12	(119.45)	1,101.54	3,418.30
3.	Profit/(loss) for the period	2,679.57	(3,535.02)	784.70	(1,001.08)
4.	Total comprehensive income for the period	2,639.26	(3,708.87)	570.65	(1,618.34)

Refer Note 12

12] Figures for the quarter ended 31 March 2020 are the balancing figures between figures in respect of full financial year and the year to date figures upto the third quarter of the previous financial year.

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

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

SANJAY CHAMRIA
Digitally signed by SANJAY CHAMRIA
Date: 2020.08.08 14:18:01 +05'30'

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

Place : Mumbai
Dated : 8 August 2020

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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Limited review report on unaudited standalone financial results of Magma Fincorp Limited under Regulation 33 of the Securities and Exchange board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Magma Fincorp Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Magma Fincorp Limited ('the Company') for the quarter ended 30 June 2020 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') . Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 company 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited review report on unaudited standalone financial results of Magma Fincorp Limited under Regulation 33 of the Securities and Exchange board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 *(Continued)*

6. As described in Note 8 to the Statement, in respect of accounts where moratorium benefit has been granted, the staging of those accounts as at 30 June 2020 is based on the days past due status as on the date moratorium benefit has been granted as in accordance with the COVID-19 Regulatory Package announced by the Reserve Bank of India vide notification dated 27 March 2020, 17 April 2020 and 23 May 2020.

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

   Our conclusion on the Statement is not modified in respect of these matters.

7. Further, we draw attention to Note 9 to the Statement, 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 conclusion on the Statement is not modified in respect of the above matter.

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

ASHWIN S SUVARNA
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Date: 2020.08.08 15:03:06 +05'30'

Ashwin Suvarna
Partner
Membership No: 109503
ICAI UDIN: 20109503AAAACY1805

Mumbai
8 August 2020

(₹ in lacs)

		30 June 2020 (Unaudited)	31 March 2020 (Audited)[#]	30 June 2019 (Unaudited)	Year Ended 31 March 2020 (Audited)
1.	**Revenue**				
	(a) Interest income	45,887.56	47,167.89	53,148.36	202,280.66
	(b) Rental income	723.16	922.80	809.06	3,671.91
	(c) Fees and commission income	754.11	1,647.75	1,943.77	7,440.16
	(d) Net gain on derecognition of financial instruments	-	2,204.25	-	4,361.83
	Total revenue from operation	**47,364.83**	**51,942.69**	**55,901.19**	**217,754.56**
	(a) Other income	402.41	499.43	1,160.19	4,148.84
	Total revenue	**47,767.24**	**52,442.12**	**57,061.38**	**221,903.40**
2.	**Expenses**				
	(a) Finance costs	24,418.88	26,240.52	29,137.23	112,397.10
	(b) Net loss on fair value changes	19.14	187.09	27.76	236.53
	(c) Impairment on financial instruments	8,285.22	11,448.53	11,794.73	46,404.71
	(d) Employee benefits expenses	8,238.27	9,029.82	9,960.98	37,408.73
	(e) Depreciation and amortisation expense	1,426.42	1,673.29	1,792.41	7,164.14
	(f) Other expenses	1,998.19	3,982.32	3,246.73	14,873.89
	Total expenses	**44,386.12**	**52,561.57**	**55,959.84**	**218,485.10**
3.	**Profit/(loss) before tax (1-2)**	**3,381.12**	**(119.45)**	**1,101.54**	**3,418.30**
4.	**Tax expense**				
	(a) Current tax- current year	2,314.56	(976.94)	375.81	1,130.00
	- earlier year	(128.27)	39.90	(64.09)	(109.50)
	(b) Deferred tax	(1,484.74)	4,352.61	5.12	3,398.88
	Total tax expense	**701.55**	**3,415.57**	**316.84**	**4,419.38**
5.	**Profit/(loss) for the period (3-4)**	**2,679.57**	**(3,535.02)**	**784.70**	**(1,001.08)**
6.	**Other comprehensive income**				
	(a) (i) Items that will not be reclassified to profit and loss				
6.	Remeasurements of the defined benefit plans	(12.42)	(155		
	(ii) Income tax relating to items that will not be reclassified to profit and loss	3.13	(24.68)	74.22	33.97
	(b) (i) Items that will be reclassified to profit and loss				
5.	Debt Instruments through other comprehensive income	(41.45)			
	(ii) Income tax relating to items that will be reclassified to profit and loss	10.43	(55.69)	40.76	123.83
	Total other comprehensive income	**(40.31)**	**(173.85)**	**(21.22**	**9.36**

MAGMA FINCORP LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30 June 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. These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - 'Interim Financial Reporting'. 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 unaudited standalone financial results for the quarter ended 30 June 2020 have been reviewed by the Audit Committee on 8 August 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 8 August 2020.

3] The above standalone financial results have been subjected to limited review by the Statutory Auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The reports of the Statutory Auditors are unqualified.

4] The review report of the Statutory Auditors and financial results shall be filed with BSE Limited and National Stock Exchange of India Limited and shall be available on the Company's website www.magma.co.in or on the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).

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

6] During the quarter, the Company has allotted 4,800 equity shares of the face value of ₹ 2/- each on 17 June 2020 to the eligible employees of the Company and further on 7 August 2020 the Company has allotted 4,800 equity shares of the face value of ₹ 2/- each 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 26,95,24,912 equity shares of ₹ 2/- each aggregating to ₹ 5,390.49 lacs. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect.

7] The listed Non Convertible Debentures of the Company as on 30 June 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.

8] In accordance with the Board approved moratorium policy and the Reserve Bank of India guidelines relating to COVID-19 Regulatory Package dated March 27 2020, April 17 2020 and May 23 2020, the Company offered moratorium on payment of all installments and / or interest, as applicable, falling due between March 1, 2020 and June 30 2020 to 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.

During the quarter ended June 30 2020, the Company has made net additional provision of ₹ 2,725.95 lacs towards potential impact of COVID-19 pandemic resulting in consequent reduction of PBT by ₹ 2,725.95 lacs and PAT by ₹ 2,039.88 lacs.

As at 30 June 2020, Company holds cumulative provision against the potential impact of COVID-19 to the tune of ₹ 13,650.36 lacs. The Company has made these provisions 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.

The Company has been duly servicing its debt obligations. The Company's Management believes that Capital Adequacy and Liquidity position remains strong and shall continue to be an area of focus.

MAGMA FINCORP LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30 June 2020

9] Pursuant to inadequate profits due to additional provision made for COVID - 19, the managerial remuneration paid by the Company to its Vice Chairman and Managing Director for previous year ended 31 March 2020 was 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 lacs. 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.

10] Figures for the quarter ended 31 March 2020 are the balancing figures between figures in respect of full financial year and the year to date figures upto the third quarter of the previous financial year.

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

By order of the Board

For **Magma Fincorp Limited**

SANJAY CHAMRIA

Digitally signed by SANJAY CHAMRIA
Date: 2020.08.08 14:14:11 +05'30'

Sanjay Chamria

Vice Chairman and Managing Director

DIN No.: 00009894

Place : Mumbai

Dated : 8 August 2020

Corporate Office : 501, 5th floor, Rustomjee Aspire, Off Eastern Express Highway, Imax Dome Theatre Road, Everard Nagar, Sion (East), Mumbai 400-022

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