



MAGMA FINCORP LIMITED

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Month Period Ended 30 September 2015

(₹ in lacs)						
Part - I						
Particulars	Quarter Ended			Year to Date		Year Ended
	30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	31 March 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from operations						
(a) Revenue from operations	61,478.97	60,840.68	57,199.94	1,22,319.65	1,11,594.49	2,35,477.93
(b) Operating result from general insurance business	(459.13)	(223.55)	43.47	(682.68)	80.48	(114.85)
Total income from operations (net)	61,019.84	60,617.13	57,243.41	1,21,636.97	1,11,674.97	2,35,363.08
2. Expenses						
(a) Employee benefits expense	8,146.46	8,604.18	8,209.93	16,750.64	16,443.88	36,181.99
(b) Depreciation and amortisation expense	1,017.42	963.81	728.12	1,981.23	1,414.27	3,456.94
(c) Contingent provision against standard assets	(60.00)	60.00	180.00	-	440.00	580.00
(d) Provision for non-performing assets and bad debts written-off	8,964.32	8,724.65	6,076.99	17,688.97	10,760.47	23,856.42
(e) Brokerage and commission	3,103.65	3,224.19	3,186.74	6,327.84	6,343.35	12,937.12
(f) Other expenses	3,986.00	3,661.50	4,070.33	7,647.50	7,938.03	15,942.94
Total expenses	25,157.85	25,238.33	22,452.11	50,396.18	43,340.00	92,955.41
3. Profit from operations before other income and finance costs (1-2)	35,861.99	35,378.80	34,791.30	71,240.79	68,334.97	1,42,407.67
4. Other income	988.10	790.80	819.86	1,778.90	1,752.22	3,234.88
5. Profit from ordinary activities before finance costs (3+4)	36,850.09	36,169.60	35,611.16	73,019.69	70,087.19	1,45,642.55
6. Finance costs	29,545.33	30,447.12	30,819.88	59,992.45	60,167.19	1,23,293.57
7. Profit from ordinary activities before tax (5-6)	7,304.76	5,722.48	4,791.28	13,027.24	9,920.00	22,348.98
8. Tax expense (includes deferred tax)	2,430.18	1,076.85	567.80	3,507.03	1,119.94	3,622.39
9. Net Profit from ordinary activities after tax (7-8)	4,874.58	4,645.63	4,223.48	9,520.21	8,800.06	18,726.59
10. Minority interest	12.10	123.21	122.32	135.31	358.65	659.85
11. Net Profit after taxes and minority interest (9-10)	4,862.48	4,522.42	4,101.16	9,384.90	8,441.41	18,066.74
12. Paid-up equity share capital (Face value of ₹ 2/- each)	4,735.62	4,735.04	3,806.62	4,735.62	3,806.62	3,808.52
13. Reserves and surplus						1,61,683.20
14. Earnings per share (not annualised)						
(a) Basic (in ₹)	1.99	1.96	2.00	3.95	4.13	8.88
(b) Diluted (in ₹)	1.98	1.95	1.99	3.93	4.12	8.84

See accompanying notes to the financial results

Part - II Select Information for the Quarter and Six Month Period Ended 30 September 2015

A. PARTICULARS OF SHAREHOLDING						
Particulars	Quarter Ended			Year to Date		Year Ended
	30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	31 March 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Public shareholding						
- Number of shares	17,28,49,209	17,28,20,209	12,63,99,087	17,28,49,209	12,63,99,087	12,64,93,912
- Percentage of shareholding	73.00%	73.00%	66.41%	73.00%	66.41%	66.43%
2. Promoters and Promoter group shareholding						
a) Pledged / encumbered						
- Number of shares	-	-	-	-	-	-
- % of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- % of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of shares	6,39,31,963	6,39,31,963	6,39,31,963	6,39,31,963	6,39,31,963	6,39,31,963
- % of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- % of shares (as a % of the total share capital of the Company)	27.00%	27.00%	33.59%	27.00%	33.59%	33.57%

B. INVESTOR COMPLAINTS	
Particulars	Quarter Ended
	30 September 2015
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed-off during the quarter	1
Remaining unresolved at the end of the quarter	Nil



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Consolidated Segment Reporting for the Quarter and Six Month Period Ended 30 September 2015

Particulars		Quarter Ended			Year to Date		Year Ended
		30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	31 March 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(₹ in lacs)							
1.	REVENUE *						
	(a) Finance and mortgages	61,872.01	61,182.04	57,496.59	1,23,054.05	1,12,324.14	2,36,887.55
	(b) General insurance	(356.98)	(186.85)	95.31	(543.83)	188.51	321.64
	(c) Others	492.91	412.74	471.37	905.65	914.54	1,388.77
	TOTAL REVENUE	62,007.94	61,407.93	58,063.27	1,23,415.87	1,13,427.19	2,38,597.96
2.	RESULT - PROFIT BEFORE TAX						
	(a) Finance and mortgages	7,488.22	5,808.68	4,563.96	13,296.90	9,469.76	21,921.99
	(b) General insurance	(362.96)	(186.96)	95.31	(549.92)	188.51	318.46
	(c) Others	179.50	100.76	132.01	280.26	261.73	108.53
	TOTAL	7,304.76	5,722.48	4,791.28	13,027.24	9,920.00	22,348.98
3.	CAPITAL EMPLOYED						
	(a) Finance and mortgages	2,23,041.16	2,17,374.22	1,63,940.59	2,23,041.16	1,63,940.59	1,70,353.29
	(b) General insurance	8,918.92	8,430.82	6,618.36	8,918.92	6,618.36	6,702.21
	(c) Others	6,083.13	5,917.12	5,652.20	6,083.13	5,652.20	5,673.65
	TOTAL	2,38,043.21	2,31,722.16	1,76,211.15	2,38,043.21	1,76,211.15	1,82,729.15

* Includes 'Other income'

Consolidated Statement of Assets and Liabilities

Particulars		(Rs. in lacs)	
		As at 30 September 2015	As at 31 March 2015
		(Unaudited)	(Audited)
A. EQUITY AND LIABILITIES			
1.	Shareholders' funds		
	(a) Share capital	13,191.38	17,064.48
	(b) Reserves and surplus	2,20,735.00	1,61,681.86
	(c) Fair value change account	0.05	1.34
	Sub-total - shareholders' funds	2,33,926.43	1,78,747.68
2.	Minority interest	4,116.78	3,981.47
3.	Non-current liabilities		
	(a) Long-term borrowings	3,31,069.23	3,56,862.11
	(b) Deferred tax liabilities (net)	-	712.01
	(c) Long-term provisions	31,238.99	23,259.94
	Sub-total - non-current liabilities	3,62,308.22	3,80,834.06
4.	Current liabilities		
	(a) Short-term borrowings	6,70,031.54	6,32,954.69
	(b) Trade payables	13,946.16	22,540.18
	(c) Other current liabilities	2,33,439.37	2,56,724.70
	(d) Short-term provisions	9,381.99	12,465.20
	Sub-total - current liabilities	9,26,799.06	9,24,684.77
	TOTAL - EQUITY AND LIABILITIES	15,27,150.49	14,88,247.98
B. ASSETS			
1.	Non-current assets		
	(a) Fixed assets	25,624.42	22,056.15
	(b) Non-current investments	32,302.10	30,796.51
	(c) Deferred tax assets (net)	104.84	-
	(d) Long-term loans and advances	9,30,088.92	9,12,291.69
	(e) Other non-current assets	15,523.83	13,613.35
	Sub-total - non-current assets	10,03,644.11	9,78,757.70
2.	Current assets		
	(a) Current investments	28,170.87	10,581.74
	(b) Trade receivables	1,065.27	754.87
	(c) Cash and bank balances	41,990.15	62,683.06
	(d) Short-term loans and advances	4,38,510.32	4,22,828.97
	(e) Other current assets	13,769.77	12,641.64
	Sub-total - current assets	5,23,506.38	5,09,490.28



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TOTAL - ASSETS	15,27,150.49	14,88,247.98
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Statement of Consolidated Unaudited Financial Results for the Quarter and Six Month Period Ended 30 September 2015

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 04 November 2015.
- 2] The Statutory Auditors have carried out the limited review of the standalone unaudited financial results as required under Clause 41 of the Listing Agreement and have issued an unqualified opinion thereon.
- 3] In accordance with Clause 41 of the Listing Agreement, the Company has opted to 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 consolidated financial results have been prepared in accordance with the Accounting Standard 21 (Consolidated Financial Statements) and Accounting Standard 27 (Financial Reporting of Interests in Joint Ventures) and comprise of the financial results of Magma Fincorp Limited, its subsidiaries, Magma ITL Finance Limited ('MITL') and Magma Advisory Services Limited ('MASL'), its step down subsidiary, Magma Housing Finance (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').
The "Interim Unaudited Condensed Financial Statements" of MHDI for the half year ended 30 September 2015 have been approved on the basis of the actuarial valuation report of Chief Actuary as the Company does not have an Appointed Actuary as per the Insurance Regulatory and Development Authority (IRDA) regulations.
- 5] During the previous quarter, the Company had subscribed to 92,50,000 equity shares of ₹ 10/- each at a price of ₹ 40/- each (including a premium of ₹ 30/- each) of Magma HDI General Insurance Company Limited (MHDI), a Joint Venture Company, aggregating to ₹ 3,700 lacs on rights issue basis. The said shares have been allotted as fully paid up on 29 July 2015.
- 6] During the quarter, the Company has allotted on preferential basis on 31 July 2015, 29,000 equity shares of the face value of ₹ 2/- each under Employee Stock Option Plan pursuant to SEBI (ESOS and ESPS) Guidelines, 1999, as amended, to the eligible employees of the Company. Consequently, the total paid-up capital of the Company stands increased to 23,67,81,172 Equity Shares of the face value of ₹ 2/- each aggregating to ₹ 4,735.62 lacs.
- 7] Consequent to the Revised Regulatory Framework for Non-Banking Finance Companies (NBFCs) issued by Reserve Bank of India (RBI) on 10 November 2014 and the related notification dated 27 March 2015 (collectively referred to as 'the Framework'), the Company has aligned itself with the prescribed provisioning rates for Non Performing Assets (NPAs), stated in the Framework with effect from the quarter ended 31 March 2015, as against the higher rate being followed by the Company till 31 December 2014. As a result thereof, the provision for the quarter and period ended 30 September 2015 is in line with RBI guidelines and as compared to the basis of provision for the quarter and period ended 30 September 2014, is lower by ₹ 1,268.58 lacs and ₹ 2,580.47 lacs respectively.
The Company continues to recognise NPAs at 4 months overdue as against 5 months overdue as per the Framework and therefore, is already compliant with the requirements coming into force from 31 March 2017. Consequently, the Company is carrying additional NPA provision to the extent of ₹ 6,386.13 lacs on a cumulative basis as at 30 September 2015, as compared to the current RBI requirements.
- 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
		30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	31 March 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total income from operations	52,612.87	51,571.91	49,260.07	1,04,184.78	96,325.00	2,01,877.45
2.	Profit from ordinary activities before tax	6,869.98	5,156.90	3,687.16	12,026.88	7,475.38	17,510.72
3.	Net Profit from ordinary activities after tax	4,743.32	4,001.89	3,448.49	8,745.21	6,911.66	14,906.75

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

By order of the Board
For Magma Fincorp Limited

Place : New Delhi
Dated : 04 November 2015

Sanjay Chamria
Vice Chairman and Managing Director

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