



MAGMA FINCORP LIMITED

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2014

Part - I (Rs. in lacs)

Particulars	Quarter Ended			Year Ended	
	31 March 2014	31 December 2013	31 March 2013	31 March 2014	31 March 2013
	(Unaudited) [#]	(Unaudited)	(Unaudited) [#]	(Audited)	(Audited)
1. Income from operations					
(a) Revenue from operations	55,392.55	53,194.40	49,351.77	2,09,641.44	1,66,004.97
(b) Operating result from general insurance business	(92.77)	(431.02)	(288.35)	(1,509.43)	(839.90)
Total income from operations (net)	55,299.78	52,763.38	49,063.42	2,08,132.01	1,65,165.07
2. Expenses					
(a) Employee benefits expense	7,236.09	6,066.84	6,073.65	24,305.04	20,401.77
(b) Depreciation and amortisation expense	794.83	768.93	885.66	3,317.50	3,755.83
(c) Contingent provision against standard assets	(315.00)	153.00	204.68	24.00	1,402.32
(d) Provision for non-performing assets and bad debts written-off	5,467.84	4,777.22	3,654.16	18,385.05	8,257.06
(e) Brokerage and commission	3,061.58	2,854.58	2,803.43	11,292.80	9,293.50
(f) Other expenses	4,973.55	4,101.16	3,825.87	16,943.15	13,164.13
Total expenses	21,218.89	18,721.73	17,447.45	74,267.54	56,274.61
3. Profit from operations before other income and finance costs (1-2)	34,080.89	34,041.65	31,615.97	1,33,864.47	1,08,890.46
4. Other income					
(a) Market entry fee (net)	-	-	-	-	1,395.52
(b) Other income	821.89	793.77	1,530.95	3,610.89	3,586.58
5. Profit from ordinary activities before finance costs (3+4)	34,902.78	34,835.42	33,146.92	1,37,475.36	1,13,872.56
6. Finance costs	29,787.10	30,627.67	26,611.90	1,17,707.18	92,624.60
7. Profit from ordinary activities before tax (5-6)	5,115.68	4,207.75	6,535.02	19,768.18	21,247.96
8. Tax expense (includes deferred tax)	527.55	590.73	1,973.54	3,805.00	6,753.76
9. Net Profit from ordinary activities after tax (7-8)	4,588.13	3,617.02	4,561.48	15,963.18	14,494.20
10. Minority interest	370.67	92.85	146.91	780.31	669.91
11. Net Profit after taxes and minority interest (9-10)	4,217.46	3,524.17	4,414.57	15,182.87	13,824.29
12. Paid-up equity share capital (Face value of Rs.2/- each)	3,802.40	3,802.40	3,799.14	3,802.40	3,799.14
13. Reserves and surplus				1,46,575.49	1,35,941.14
14. Earnings per share (not annualised)					
(a) Basic (in Rs.)	2.08	1.69	2.08	7.32	6.56
(b) Diluted (in Rs.)	2.08	1.68	2.08	7.31	6.55

See accompanying notes to the financial results

Balancing figures

Part - II

Select Information for the Quarter and Year Ended 31 March 2014

A. PARTICULARS OF SHAREHOLDING

Particulars	Quarter Ended			Year Ended	
	31 March 2014	31 December 2013	31 March 2013	31 March 2014	31 March 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Public shareholding					
- Number of shares	12,61,88,012	12,61,88,012	12,60,24,812	12,61,88,012	12,60,24,812
- Percentage of shareholding	66.37%	66.37%	66.34%	66.37%	66.34%
2. Promoters and Promoter group shareholding					
a) Pledged / encumbered					
- Number of shares	-	-	48,43,576	-	48,43,576
- % of shares (as a % of the total shareholding of promoter and promoter group)	-	-	7.58%	-	7.58%
- % of shares (as a % of the total share capital of the Company)	-	-	2.55%	-	2.55%
b) Non-encumbered					
- Number of shares	6,39,31,963	6,39,31,963	5,90,88,387	6,39,31,963	5,90,88,387
- % of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	92.42%	100.00%	92.42%
- % of shares (as a % of the total share capital of the Company)	33.63%	33.63%	31.11%	33.63%	31.11%

B. INVESTOR COMPLAINTS

Particulars	Quarter Ended
	31 March 2014
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed-off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil



MAGMA FINCORP LIMITED

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2014

Consolidated Segment Reporting for the Quarter and Year Ended 31 March 2014

(Rs. in lacs)

Particulars	Quarter Ended			Year Ended	
	31 March 2014	31 December 2013	31 March 2013	31 March 2014	31 March 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. REVENUE *					
(a) Finance and mortgages	55,891.70	53,696.74	50,719.66	2,11,550.68	1,69,285.46
(b) General insurance	(28.13)	(372.36)	(380.73)	(1,230.82)	(436.03)
(c) Others	258.10	232.77	255.44	1,423.04	1,297.74
TOTAL REVENUE	56,121.67	53,557.15	50,594.37	2,11,742.90	1,70,147.17
2. RESULT - PROFIT BEFORE TAX					
(a) Finance and mortgages	5,216.75	4,684.83	7,081.66	20,927.47	21,692.81
(b) General insurance	(28.13)	(372.36)	(441.80)	(1,230.82)	(499.26)
(c) Others	(72.94)	(104.72)	(104.84)	71.53	54.41
TOTAL	5,115.68	4,207.75	6,535.02	19,768.18	21,247.96
3. CAPITAL EMPLOYED					
(a) Finance and mortgages	1,56,668.01	1,55,477.31	1,49,158.90	1,56,668.01	1,49,158.90
(b) General insurance	6,486.49	6,569.39	7,348.14	6,486.49	7,348.14
(c) Others	5,523.01	5,551.93	5,484.99	5,523.01	5,484.99
TOTAL	1,68,677.51	1,67,598.63	1,61,992.03	1,68,677.51	1,61,992.03

* Includes 'Other income'

Consolidated Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	As at 31 March 2014	As at 31 March 2013
	(Audited)	(Audited)
	A. EQUITY AND LIABILITIES	
1. Shareholders' funds		
(a) Share capital	18,780.40	23,499.18
(b) Reserves and surplus	1,46,575.00	1,35,941.14
(c) Fair value change account	0.49	-
Sub-total - shareholders' funds	1,65,355.89	1,59,440.32
2. Minority interest	3,321.62	2,551.71
3. Non-current liabilities		
(a) Long-term borrowings	3,21,893.27	3,86,927.37
(b) Deferred tax liabilities (net)	2,846.04	5,447.62
(c) Long-term provisions	15,684.74	8,297.95
Sub-total - non-current liabilities	3,40,424.05	4,00,672.94
4. Current liabilities		
(a) Short-term borrowings	5,23,276.53	5,76,710.52
(b) Trade payables	27,049.83	26,529.39
(c) Other current liabilities	2,45,809.65	1,37,365.30
(d) Short-term provisions	12,578.44	8,110.79
Sub-total - current liabilities	8,08,714.45	7,48,716.00
TOTAL - EQUITY AND LIABILITIES	13,17,816.01	13,11,380.97
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	19,798.86	19,023.11
(b) Non-current investments	29,200.96	19,960.29
(c) Long-term loans and advances	7,41,170.86	7,22,376.26
(d) Other non-current assets	17,692.38	20,814.83
Sub-total - non-current assets	8,07,863.06	7,82,174.49
2. Current assets		
(a) Current investments	10,990.20	6,732.40
(b) Trade receivables	1,551.53	619.26
(c) Cash and bank balances	82,659.35	1,21,784.70
(d) Short-term loans and advances	4,02,729.33	3,90,044.23
(e) Other current assets	12,022.54	10,025.89
Sub-total - current assets	5,09,952.95	5,29,206.48
TOTAL - ASSETS	13,17,816.01	13,11,380.97



MAGMA FINCORP LIMITED

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2014

Notes :

- 1] The audited 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 7 May 2014.
- 2] The Statutory Auditors have carried out audit of the standalone annual 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 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) (subsidiary of MASL) and Joint Venture Companies, Magma HDI General Insurance Company Limited and Jaguar Advisory Services Private Limited.
- 5] International Autotrac Finance Limited (IAFL), step down subsidiary of the Company and wholly owned subsidiary of Magma ITL Finance Limited ('MITL') which is a subsidiary of the Company stands amalgamated with MITL w.e.f. 23 November 2013. The appointed date of the amalgamation was 01 August 2012.
- 6] Figures for the quarter ended 31 March 2014 and 31 March 2013 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 respective financial years.
- 7] During the year ended 31 March 2013, the Company had, through its wholly owned subsidiary, Magma Advisory Services Limited, completed the acquisition of 100% of the equity share capital of GE Money Housing Finance (A Public Company with Unlimited liability) ('GEMHF'), a Company engaged in housing finance in India. Following the acquisition, GEMHF had been renamed as Magma Housing Finance (A Public Company with Unlimited Liability).

The Company and its subsidiary also acquired a loan against property portfolio from GE Money Financial Services Private Limited aggregating to about Rs.811 crores during the year ended 31 March 2013.

- 8] The Board of Directors at their meeting considered and recommended an equity dividend @ 40% i.e. Re.0.80 per equity share of Rs.2/- each and a preference dividend of 9.7%, 5%, 3.60%, 9.6%, 12%, 11% and 0.01% (on pro-rata basis) for the financial year 2013-14 and @ 1% (on pro-rata basis) on 21,09,199 cumulative non-convertible redeemable preference shares for the financial year 2012-13, subject to approval of the shareholders.
- 9] During the year, the Nomination and Remuneration Committee of the Board of Directors has granted 4,00,000 options under Magma Employee Stock Option Plan 2007 (MESOP 2007) to eligible employees of the Company (each Option entitles the option holder to 1 equity share of Rs.2/- each at an exercise price of Rs.60/- per share).
- 10] During the year, the Company has allotted on preferential basis on 24 July 2013 and on 06 December 2013, 1,29,800 and 33,400 respectively, equity shares of the face value of Rs.2/- each under Employee Stock Option Plan pursuant to SEBI (ESOS and ESPS) Guidelines, 1999 to the eligible employees of the Company. Consequently, the total paid-up equity capital of the Company stands increased to 19,01,19,975 equity shares of the face value of Rs.2/- each aggregating to Rs.3,802.40 lacs.
- 11] During the year ended 31 March 2013, the Company had received a one time market entry fee from the Talanx AG Group, Germany, per Market Entry Agreement for providing support and market entry assistance in relation to general insurance business in India. Expenses attributable towards earning this fee income had been deducted therefrom.
- 12] The Company has reported segment wise information as per Accounting Standard 17 (Segment Reporting) notified by the Companies (Accounting Standards) Rules 2006. As the operations of the Company are conducted through its subsidiaries and joint ventures within India, there is no separate reportable geographical segment.
- 13] Audited Financial Results of Magma Fincorp Limited (Standalone Information):

(Rs. in lacs)

Particulars	Quarter Ended			Year Ended	
	31 March 2014	31 December 2013	31 March 2013	31 March 2014	31 March 2013
	(Audited) [#]	(Unaudited)	(Audited) [#]	(Audited)	(Audited)
1. Total income from operations	48,413.69	46,724.34	45,718.07	1,84,677.78	1,56,827.97
2. Profit from ordinary activities before tax	4,307.56	3,826.83	6,165.39	17,839.63	17,915.71
3. Net Profit from ordinary activities after tax	3,075.82	3,086.03	4,326.82	13,557.32	12,279.97

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

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

Place : Kolkata
Dated : 7 May 2014

Sanjay Chamria
Vice Chairman and Managing Director

Registered Office : Magma House, 24 Park Street, Kolkata - 700 016