Magma Fincorp Limited
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MAGMA
Investing in the smallest dream

July 18, 2013

Corporate Relationship Department
Bombay Stock Exchange 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) along with Limited Review Report of the Statutory Auditors on the same for the Quarter ended 30th June, 2013- Intimation under Clause 41 of the Listing Agreement

Dear Sir,

Pursuant to the Clause 41 of the Listing Agreement, please find enclosed herewith the Standalone Unaudited Financial Results along with Limited Review Report of Statutory Auditors of the Company for the quarter ended 30th June, 2013. The said results have been reviewed by the Audit Committee at their meeting held on 17.07.2013 and taken on record and approved by the Board of Directors of the Company at their meeting held today i.e. 18.07.2013.

Thanking you,

Yours faithfully,
For **Magma Fincorp Limited**

Girish Bhatia
Company Secretary

MAGMA FINCORP LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30 June 2013

Part - I

(Rs. in lacs)

	Particulars	Quarter ended			Year ended
		30 June 2013	31 March 2013	30 June 2012	31 March 2013
		(Unaudited)	(Audited) #	(Unaudited)	(Audited)
1.	**Income from operations**				
	(a) Revenue from operations	43,662.89	43,946.85	30,479.01	151,095.32
	Total income from operations (net)	**43,662.89**	**43,946.85**	**30,479.01**	**151,095.32**
2.	**Expenses**				
	(a) Employee benefits expense	4,924.39	6,083.75	4,687.71	20,283.36
	(b) Depreciation and amortisation expense	863.63	852.72	1,209.26	3,670.12
	(c) Contingent provision against standard assets	120.00	80.00	360.00	1,200.00
	(d) Provision for non performing assets and bad debts written-off	3,141.79	2,910.97	1,194.69	7,405.27
	(e) Brokerage and commission	2,616.71	2,708.43	1,784.87	9,154.00
	(f) Other expenses	2,701.06	3,053.45	2,440.59	12,246.26
	Total expenses	**14,367.58**	**15,689.32**	**11,677.12**	**53,959.01**
3.	**Profit from operations before other income and finance costs (1-2)**	**29,295.31**	**28,257.53**	**18,801.89**	**97,136.31**
4.	**Other income**				
	(a) Market entry fee (net)	-	-	1,395.52	1,395.52
	(b) Other income	2,050.12	2,566.68	1,567.80	8,124.32
5.	**Profit from ordinary activities before finance costs (3+4)**	**31,345.43**	**30,824.21**	**21,765.21**	**106,656.15**
6.	Finance costs	25,463.41	24,658.82	18,036.25	88,740.44
7.	**Profit from ordinary activities before tax (5-6)**	**5,882.02**	**6,165.39**	**3,728.96**	**17,915.71**
8.	Tax expense (includes deferred tax)	1,546.97	1,838.57	1,179.47	5,635.74
9.	**Net Profit from ordinary activities after tax (7-8)**	**4,335.05**	**4,326.82**	**2,549.49**	**12,279.97**
10.	Paid-up equity share capital (Face value of Rs.2/- each)	3,799.14	3,799.14	3,794.64	3,799.14
11.	Reserves and surplus	-	-	-	113,560.97
12.	Earnings per share (not annualised)				
	(a) Basic (in Rs.)	2.09	2.04	1.19	5.75
	(b) Diluted (in Rs.)	2.09	2.03	1.19	5.74

See accompanying notes to the financial results

Balancing figures

Part - II

Select Information for the Quarter Ended 30 June 2013

A. PARTICULARS OF SHAREHOLDING

	Particulars	Quarter ended			Year ended
		30 June 2013	31 March 2013	30 June 2012	31 March 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Public shareholding				
	- Number of shares	126,024,812	126,024,812	125,800,212	126,024,812
	- Percentage of shareholding	66.34%	66.34%	66.30%	66.34%
2.	Promoters and Promoter group shareholding				
	a) Pledged / encumbered				
	- Number of shares	2,631,124	4,843,576	5,123,280	4,843,576
	- % of shares (as a % of the total shareholding of promoter and promoter group)	4.12%	7.58%	8.01%	7.58%
	- % of shares (as a % of the total share capital of the Company)	1.39%	2.55%	2.70%	2.55%
	b) Non-encumbered				
	- Number of shares	61,300,839	59,088,387	58,808,683	59,088,387
	- % of shares (as a % of the total shareholding of promoter and promoter group)	95.88%	92.42%	91.99%	92.42%
	- % of shares (as a % of the total share capital of the Company)	32.27%	31.11%	31.00%	31.11%

MAGMA FINCORP LIMITED "MAGMA HOUSE" 24, Park Street, Kolkata-16

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Statement of Standalone Unaudited Financial Results for the Quarter Ended 30 June 2013

B. INVESTOR COMPLAINTS

Particulars	Quarter ended 30 June 2013
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed-off during the quarter	2
Remaining unresolved at the end of the quarter	Nil

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 18 July 2013.

2] The Statutory Auditors have carried out the limited review of the unaudited standalone financial results as required under Clause 41 of the Listing Agreement and has issued an unqualified opinion thereon.

3] Figures for the quarter ended 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 year.

4] Based on the recommendation of the Investment Committee of the Board of Directors, the Board of Directors at their meeting held on 26 June 2013, approved making of application to Reserve Bank of India (RBI) for Banking License in terms of the Guidelines for Licensing of New Banks in the Private Sector dated 22 February 2013 and the associated clarifications issued by the RBI on 03 June 2013. The application has been submitted to RBI on 01 July 2013.

5] During the quarter, the Nomination and Remuneration Committee of the Board of Directors has granted 50,000 options under Magma Employee Stock Option Plan 2007 (MESOP 2007) Tranche 6 (each Option entitles the option holder to 1 equity share of Rs.2/- each at an exercise price of Rs.60/- per share) and 50,000 options under Magma Employee Stock Option Plan 2007 (MESOP 2007) Tranche 7 (each Option entitles the option holder to 1 equity share of Rs.2/- each at an exercise price of Rs.85/- per share) to eligible employees of the Company.

6] During the quarter 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 acquired a loan against property portfolio from GE Money Financial Services Private Limited aggregating to about Rs. 498 crores and the auto lease portfolio from Religare Finvest Limited aggregating to about Rs. 256 crores.

7] During the quarter ended 30 June 2012, 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.

8] As per paragraph 4 of Accounting Standard 17 (Segment Reporting) notified by the Companies (Accounting Standards) Rules 2006, 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.

9] The comparatives for the quarter ended 30 June 2012 have not been restated to reflect the retrospective early adoption of the proposed RBI provisioning guideline in December 2012.

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

Sanjay Chamria
Vice Chairman and Managing Director

Place : Kolkata
Dated : 18 July 2013

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

MAGMA FINCORP LIMITED "MAGMA HOUSE" 24, Park Street, Kolkata-16

B S R & Co.
(Registered)
Chartered Accountants

Infinity Benchmark, Plot No. G-1
10th Floor, Block - EP & GP, Sector V
Salt Lake City, Kolkata - 700 091

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

Review Report

To,
The Board of Directors of 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 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 18 July 2013. Our responsibility is to issue a report on the Statement based on our review. The financial results for all periods for the year ended 31 March 2013, included in the Statement were jointly reviewed or audited earlier by S. S. Kothari & Co., Chartered Accountants and B S R & Co., Chartered Accountants, the then joint statutory auditors of the Company. The previous reports issued on the financial results included in the Statement are unqualified.

2. 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 financial statements are 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.

3. Based on our review conducted as mentioned in paragraph 2 above, nothing has come to our notice that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Zubin Shekary
Partner
Membership No.: 048814

Kolkata
18 July 2013