

SATIN CREDITCARE NETWORK LIMITED

Regd. Office: 306, Lusa Tower, Azadpur Commercial Complex, Delhi-110033

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2013

(Rs./Lacs)

Part - I S. No. Particulars		Quarter Ended			Half Year Ended	Half Year Ended	Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4,239.67	3,715.77	1,919.56	7,955.44	3,532.47	9,412.80
	Total Income	4,239.67	3,715.77	1,919.56	7,955.44	3,532.47	9,412.80
2	Expenses						
	Employee Benefit Expense	595.73	496.83	405.42	1,092.56	772.42	1,586.19
	Direct Operational Expenses	141.92	148.91	70.16	290.83	158.30	420.87
	Depreciation	16.00	15.06	15.27	31.06	28.34	61.36
	Provisions and Write-offs	222.66	349.78	77.42	572.44	106.19	225.01
	Administration and Other Expenses	519.72	450.12	235.95	969.84	507.42	1,174.25
	Total Expenses	1,496.03	1,460.70	804.22	2,956.73	1,572.67	3,467.68
3	Profit/(Loss) from operations before other income & finance costs (1-2)	2,743.64	2,255.07	1,115.34	4,998.71	1,959.80	5,945.12
4	Other Income	1.79	1.14	1.30	2.93	2.72	20.26
5	Profit/(Loss) Before Finance Cost (3+4)	2,745.43	2,256.21	1,116.64	5,001.64	1,962.52	5,965.38
6	Finance Cost	2,395.76	2,052.61	1,077.10	4,448.37	1,884.70	5,430.35
7	Profit/(Loss) Before Tax (5-6)	349.67	203.60	39.54	553.27	77.82	535.03
8	Tax Expense:						
	(a) Current Tax	161.13	158.19	15.24	319.32	28.20	165.75
	(b) Tax Related To Earlier Years	-	-	(0.08)	-	(0.08)	(0.08)
	(c) Deferred Tax	45.10	89.56	3.34	134.66	5.15	20.47
	Total Tax Expense [(a)+(b)-(c)]	116.03	68.63	11.82	184.66	22.97	145.20
9	Profit after Tax	233.64	134.97	27.72	368.61	54.85	389.83
10	Paid up Equity Share Capital (Face value of each equity share - Rs.10/-)	2,269.21	2,269.21	1,784.68	2,269.21	1,784.68	2,269.21
11	Reserve excluding Revaluation Reserves	-	-	-	-	-	10,095.87
12	Earning per share (Before extraordinary items) (not annualised)						
	Basic EPS (Rs.)	1.03	0.60	0.16	1.63	0.31	2.18
	Diluted EPS (Rs.)	1.01	0.58	0.15	1.59	0.30	2.12
13	Earning per share (After extraordinary items) (not annualised)						
	Basic EPS (Rs.)	1.03	0.60	0.16	1.63	0.31	2.18
	Diluted EPS (Rs.)	1.01	0.58	0.15	1.59	0.30	2.12

Part II - Select Information for the Quarter/Year ended 30th September 2013

Particulars		Quarter Ended			Half Year Ended	Half Year Ended	Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Particular of Shareholding						
1	Public Shareholding						
	- No. of shares	14,538,923	14,531,712	11,022,938	14,538,923	11,022,938	14,531,712
	- % of shareholding	62.68%	62.65%	59.91%	62.68%	59.91%	62.65%
2	Promoters and Promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-Encumbered						
	- Number of shares	8,654,228	8,661,939	7,375,389	8,654,228	7,375,389	8,661,939
	- Percentage 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%
	- Percentage of shares (as a % of the total share capital of the Company)	37.32%	37.35%	40.09%	37.32%	40.09%	37.35%

Particular	Quarter Ended 30.09.2013
B Investor Complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

STATEMENT OF ASSETS AND LIABILITIES

Particulars		(Rs./Lacs)	
		As at 30.09.2013 Unaudited	As at 31.03.2013 Audited
I.	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,269.21	2,269.21
	(b) Reserve & Surplus	10,435.30	10,095.87
	Sub-Total Shareholders' fund	12,704.51	12,365.08
2	Non-Current liabilities		
	(a) Long Term Borrowings	33,634.25	27,797.30
	(b) Long Term Provisions	28.03	28.03
	Sub-Total Non-Current Liabilities	33,662.28	27,825.33
3	Current Liabilities		
	(a) Short Term Borrowings	19,224.00	7,516.81
	(b) Other Current Liabilities	33,098.80	26,687.62
	(c) Short Term Provisions	168.68	124.03
	Sub-Total Current Liabilities	52,491.48	34,328.46
	TOTAL EQUITY & LIABILITIES	98,858.27	74,518.87
B	ASSETS		
1	Non-current Asset		
	(a) Fixed Assets		
	(i) Tangible Assets	414.05	415.49
	(ii) Intangible Assets	11.04	10.66
	(iii) Capital Work-In-Progress	529.28	404.08
	(b) Non-Current Investments	68.51	68.51
	(c) Deferred Tax Assets (net)	201.75	67.09
	(d) Long Term Loans & advances	6.65	6.28
	(e) Other Non-Current Assets	6,246.33	6,519.83
	Sub-Total Non-Current Assets	7,477.61	7,491.94
2	Current Assets		
	(a) Trade Receivables	62,192.24	45,325.81
	(b) Cash & Cash Equivalents	26,537.77	20,525.36
	(c) Short Term Loans and Advances	54.20	53.86
	(d) Other Current Assets	2,596.45	1,121.90
	Sub-Total Current Assets	91,380.66	67,026.93
	TOTAL ASSETS	98,858.27	74,518.87

Notes :

- The above results alongwith Limited Review Report were placed and approved at the meeting of the Board of Directors held on 12th November'2013 after they were approved by the Audit Committee.
- The Company has filed an application with the Reserve Bank of India for changing its category from NBFC to NBFC-MFI pursuant to circular no. RBI/2012-13/319 DNBS.CC.PD.No. 312/03.10.01/2012-13 dated 7th December 2012. The Reserve Bank of India has changed the category of the Company as NBFC-MFI and issued certificate of registration no. NBFC-MFI-B-14.01394 dated 6th November 2013.
- The Reserve Bank of India ("RBI") issued a circular No. RBI/2011-12/290 DNBS.CC. PD. No. 250/03.10.01/2011-12 on 2nd December, 2011, which provides the change in asset classification and provisioning norms, applicable to NBFC-MFI companies w.e.f. 1st April 2012. The applicability of the same was deferred to 1st April 2013. Accordingly, the Company from 1st April 2013, has changed its asset classification and provisioning norms. The provisioning for the period 1st April 2013 to 30th September 2013 as per new norms is higher by Rs. 300.84 lacs as compared to the previous provisioning policy. The profit before tax of the company is lower by Rs. 300.84 lacs for this half year.
- The Company was following the policy of charging off the incidental costs relating to raising funds for working capital in the month they were incurred. However, The Reserve Bank of India, vide its letter no. DNBS.PD.NO. 4906/03.10.038/ 2012-13 dated 4th April, 2013 to MFIN (Micro Finance Institutions Network) on calculation of Cost of Borrowing, clarified that the incidental costs incurred by any entity for raising a loan should be amortized over the period of loan on monthly basis. Based on the above clarification from RBI, the Board of Directors has approved the change in accounting policy regarding Borrowing cost for all fresh funding raised after 1st April 2013 and the same has been implemented. The Company, during the half year, has incurred incidental cost of Rs. 267.00 lacs for raising funds for working capital. A sum of Rs. 241.81 Lacs of incidental cost has been deferred as at 30th September 2013. Finance Cost for the period 1st April 2013 to 30th September 2013 as per new policy is lower by Rs. 241.81 lacs as compared to the previous accounting policy. The profit before tax of the company is higher by Rs. 241.81 lacs for this half year.
- The company has allotted 72 (seventy two), 14.70% rated listed, secured redeemable, non-convertible debenture (NCDs) of face value of Rs.25,00,000/- per NCD on private placement basis on 27th September 2013. These NCDs are listed at BSE.
- The Company operates in only one segment - Microfinance Loans, hence the Accounting Standard 17 on segment reporting is not applicable to the Company.
- Previous year/periods figures have been regrouped/rearranged to make them comparable to current year/period figures.

Place: Delhi
Dated: 12.11.2013

By order of the Board of Directors
For Satin Creditcare Network Limited

(H P Singh)
Chairman Cum Managing Director