

SATIN CREDITCARE NETWORK LIMITED

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

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2013

(Rs./Lacs)

Part - I S. No. Particulars		Quarter Ended			Year Ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	3,715.77	3,280.05	1,612.91	9,412.80
	Total Income	3,715.77	3,280.05	1,612.91	9,412.80
2	Expenses				
	Employee Benefit Expense	496.83	406.34	367.00	1,586.19
	Direct Operational Expenses	148.91	125.87	88.14	420.87
	Depreciation	15.06	16.59	13.07	61.36
	Provisions and Write-offs	349.78	66.15	49.46	225.01
	Administration and Other Expenses	450.12	318.46	250.78	1,174.25
	Total Expenses	1,460.70	933.41	768.45	3,467.68
3	Profit/(Loss) from operations before other income & finance costs (1-2)	2,255.07	2,346.64	844.46	5,945.12
4	Other Income/(Loss)	1.14	16.74	1.42	20.26
5	Profit/(Loss) Before Finance Cost (3+4)	2,256.21	2,363.38	845.88	5,965.38
6	Finance Cost	2,052.61	2,054.33	807.60	5,430.35
7	Profit/(Loss) Before Tax (5-6)	203.60	309.05	38.28	535.03
8	Tax Expense:				
	(a) Current Tax	158.19	84.63	12.96	165.75
	(b) Tax Related To Earlier Years	-	-	-	(0.08)
	(c) Deferred Tax	89.56	10.59	1.81	20.47
	Total Tax Expense [(a)+(b)-(c)]	68.63	74.04	11.15	145.20
9	Profit after Tax	134.97	235.01	27.13	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
11	Reserve excluding Revaluation Reserves	-	-	-	10,095.87
12	Earning per share (Before extraordinary items) (not annualised)				
	Basic EPS (Rs.)	0.60	1.31	0.15	2.18
	Diluted EPS (Rs.)	0.58	1.28	0.15	2.12
13	Earning per share (After extraordinary items) (not annualised)				
	Basic EPS (Rs.)	0.60	1.31	0.15	2.18
	Diluted EPS (Rs.)	0.58	1.28	0.15	2.12

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

Particulars		Quarter Ended			Year Ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Audited
A	Particular of Shareholding				
1	Public Shareholding				
	- No. of shares	14,531,712	14,531,712	11,022,938	14,531,712
	- % of shareholding	62.65%	62.65%	59.91%	62.65%
2	Promoters and Promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
	b) Non-Encumbered				
	- Number of shares	8,661,939	8,661,939	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%
	- Percentage of shares (as a % of the total share capital of the Company)	37.35%	37.35%	40.09%	37.35%

Particulars		Quarter Ended
		30.06.2013
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

Notes :

- The above results alongwith Limited Review Report were placed and approved at the meeting of the Board of Directors held on 9th August, 2013 after they were approved by the Audit Committee.
- 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 June 2013 as per new norms is higher by Rs. 283.40 lacs as compared to the previous provisioning policy. The profit before tax of the company is lower by Rs. 283.40 lacs for this quarter.
- 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 quarter, has incurred incidental cost of Rs. 63.62 lacs for raising funds for working capital. A sum of Rs. 61.30 Lacs of incidental cost has been deferred as at 30th June 2013. Finance Cost for the period 1st April 2013 to 30th June 2013 as per new policy is lower by Rs. 61.30 lacs as compared to the previous accounting policy. The profit before tax of the company is higher by Rs. 61.30 lacs for this quarter.
- 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.

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

 Place: Delhi
 Dated: 9th August, 2013

 (H P Singh)
 Chairman Cum Managing Director