

**SATIN CREDITCARE NETWORK LIMITED**

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

**STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER 2013**

(Rs./Lacs)

Part - I S. No. Particulars		Quarter Ended			Period Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	5,355.46	4,239.67	2,600.28	13,310.90	6,132.75	9,412.80
	<b>Total Income</b>	<b>5,355.46</b>	<b>4,239.67</b>	<b>2,600.28</b>	<b>13,310.90</b>	<b>6,132.75</b>	<b>9,412.80</b>
2	<b>Expenses</b>						
	Employee Benefit Expense	609.17	595.73	407.44	1,701.73	1,179.85	1,586.19
	Direct Operational Expenses	172.33	141.92	136.70	463.16	295.00	420.87
	Depreciation	18.32	16.00	16.43	49.38	44.77	61.36
	Provisions and Write-offs	176.26	222.66	16.08	748.70	36.25	225.01
	Administration and Other Expenses	671.73	519.72	384.97	1,641.57	978.40	1,174.25
	<b>Total Expenses</b>	<b>1,647.81</b>	<b>1,496.03</b>	<b>961.62</b>	<b>4,604.54</b>	<b>2,534.27</b>	<b>3,467.68</b>
3	<b>Profit/(Loss) from operations before other income &amp; finance costs (1-2)</b>	<b>3,707.65</b>	<b>2,743.64</b>	<b>1,638.66</b>	<b>8,706.36</b>	<b>3,598.48</b>	<b>5,945.12</b>
4	Other Income	1.04	1.79	0.81	3.97	3.52	20.26
5	<b>Profit/(Loss) Before Finance Cost (3+4)</b>	<b>3,708.69</b>	<b>2,745.43</b>	<b>1,639.47</b>	<b>8,710.33</b>	<b>3,602.00</b>	<b>5,965.38</b>
6	Finance Cost	2,952.67	2,395.76	1,491.32	7,401.04	3,376.02	5,430.35
7	<b>Profit/(Loss) Before Tax (5-6)</b>	<b>756.02</b>	<b>349.67</b>	<b>148.15</b>	<b>1,309.29</b>	<b>225.98</b>	<b>535.03</b>
8	Tax Expense:						
	(a) Current Tax	254.25	161.13	52.92	573.57	81.12	165.75
	(b) Tax Related To Earlier Years	2.39	-	-	2.39	(0.08)	(0.08)
	(c) Deferred Tax	31.20	45.10	4.74	165.86	9.88	20.47
	<b>Total Tax Expense [(a)+(b)- (c)]</b>	<b>225.44</b>	<b>116.03</b>	<b>48.18</b>	<b>410.10</b>	<b>71.16</b>	<b>145.20</b>
9	<b>Profit after Tax</b>	<b>530.58</b>	<b>233.64</b>	<b>99.97</b>	<b>899.19</b>	<b>154.82</b>	<b>389.83</b>
10	<b>Paid up Equity Share Capital</b> (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	<b>Reserve excluding Revaluation Reserves</b>	-	-	-	-	-	10,095.87
12	<b>Earning per share (Before extraordinary items)</b> (not annualised)						
	Basic EPS (Rs.)	2.34	1.03	0.56	3.97	0.87	2.18
	Diluted EPS (Rs.)	2.29	1.01	0.54	3.88	0.84	2.12
13	<b>Earning per share (After extraordinary items)</b> (not annualised)						
	Basic EPS (Rs.)	2.34	1.03	0.56	3.97	0.87	2.18
	Diluted EPS (Rs.)	2.29	1.01	0.54	3.88	0.84	2.12

**Part II - Select Information for the Period ended 31st December 2013**

Particulars		Quarter Ended			Period Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	<b>Particular of Shareholding</b>						
1	<b>Public Shareholding</b>						
	- No. of shares	14,538,923	14,538,923	11,022,938	14,538,923	11,022,938	14,531,712
	- % of shareholding	62.68%	62.68%	59.91%	62.68%	59.91%	62.65%
2	<b>Promoters and Promoter group shareholding</b>						
	<b>a) Pledged / Encumbered</b>						
	- 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>b) Non-Encumbered</b>						
	- Number of shares	8,654,728	8,654,728	7,375,389	8,654,728	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%	37.32%	40.09%	37.32%	40.09%	37.35%

Particular	Quarter Ended 31.12.2013
<b>B Investor Complaints</b>	
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 12th February 2014 after they were approved by the Audit Committee.
  - The company has allotted 124 (One hundred twenty four), 13.97% rated listed, secured, redeemable, non-convertible debenture (NCDs) of face value of Rs.25,00,000/- per NCD on private placement basis on 29th October 2013. These NCDs are listed at BSE.
  - 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 31st December 2013 as per new norms is higher by Rs. 414.91 lacs as compared to the previous provisioning policy. The profit before tax of the company is lower by Rs. 414.91 lacs for the period 1st April 2013 to 31st December 2013.
  - 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 period 1st April 2013 to 31st December 2013, has incurred incidental cost of Rs. 363.76 lacs for raising funds for working capital. A sum of Rs. 286.85 Lacs of incidental cost has been deferred as at 31st December 2013. Finance Cost for the period 1st April 2013 to 31st December 2013 as per new policy is lower by Rs. 286.85 lacs as compared to the previous accounting policy. The profit before tax of the company is higher by Rs. 286.85 lacs for the period 1st April 2013 to 31st December 2013.
  - 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: 12.02.2014

(H P Singh)  
Chairman Cum Managing Director