

Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**To****Board of Directors of Microsec Financial Services Limited**

1. We have audited the quarterly financial results of Microsec Financial Services Limited ('the Company') for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015 attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. Without qualifying our audit opinion, we draw attention to note no.2 of the financial results regarding the Company's credits/investments during the period April 1, 2014 to November 09, 2014 having exceeded the limits prescribed by the credit concentration norms as provided in paragraph 18 of the Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 (as amended) and surrender of original Certificate of Registration to operate as a Non-Banking Financial Institution by the Company to Reserve Bank India. Subsequent to the year end, the Company has received intimation from the Reserve Bank of India that it's application for deregistration is under process.
4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and



S.R. BATLIBOI & Co. LLP

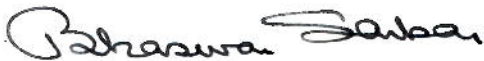
Chartered Accountants

- ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
6. Further, read with paragraph 1 above, we further report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E



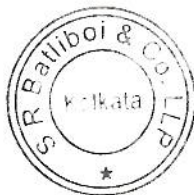
per Bhaswar Sarkar

Partner

Membership No.: 55596

Place : Kolkata

Date : May 30, 2015



Microsec Financial Services Limited

Corporate Identity No. (CIN) - L65993WB1989PLC047002
Regd. Office : 1st Floor, Shivam Chambers, 53, Syed Amir Ali Avenue, Kolkata - 700 019
Phone - 033-3051 2100, Fax - 033-3051 2020, Website - www.microsec.in

Part - I

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

(Rs. In Lacs except for EPS)

Particulars	Quarter Ended			Year Ended	
	31-Mar-15 [Refer Note 4]	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 INCOME FROM OPERATIONS					
(a) Income from Operations	4.20	-	4.20	4.20	32.35
(b) Other Operating Income	50.00	50.00	50.00	200.00	200.00
Total Income from Operations (Net)	54.20	50.00	54.20	204.20	232.35
2 EXPENSES					
(a) Employees benefits expense	28.50	27.52	32.69	125.64	128.93
(b) Depreciation and amortization expense	10.23	10.45	9.02	40.97	35.65
(c) Other Expenditure	21.03	18.78	17.92	76.61	86.65
Total Expenses	59.76	56.75	59.63	243.22	251.23
3 Loss from Operations before Other Income, finance costs (1 - 2)	(5.56)	(6.75)	(5.43)	(39.02)	(18.88)
4 Other Income	2.84	0.93	18.72	40.63	43.47
5 Profit / (Loss) before finance costs (3 + 4)	(2.72)	(5.82)	13.29	1.61	24.59
6 Finance Costs	-	-	-	-	0.14
7 Profit / (Loss) before tax (5 - 6)	(2.72)	(5.82)	13.29	1.61	24.45
8 Tax Expense					
(a) Current Tax	-	-	2.52	-	2.64
(b) Deferred Tax Charge	-	-	-	-	30.83
(c) Excess provision for taxation for earlier year no longer required written back	(103.60)	-	(68.05)	(103.60)	(67.96)
9 Net Profit / (Loss) after tax (7 - 8)	100.88	(5.82)	78.82	105.21	58.94
10 Paid up Equity Share Capital (Face Value per share Rs.10)	3,181.05	3,181.05	3,181.05	3,181.05	3,181.05
11 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				19,414.98	19,331.67
12 Earnings per share (Basic and Diluted)	0.32 *	(0.02)*	0.25 *	0.33	0.19

* Not annualised

Part - II

SELECT INFORMATION FOR THE QUARTER ENDED 31ST MARCH, 2015

Particulars	Quarter Ended			Year Ended	
	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of Shares	90,20,963	90,45,868	98,23,581	90,20,963	98,23,581
- Percentage of Shareholding	28.36%	28.44%	30.88%	28.36%	30.88%
2 Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
Number of Shares	Nil	Nil	Nil	Nil	Nil
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
Number of Shares	2,27,89,537	2,27,64,632	2,19,86,919	2,27,89,537	2,19,86,919
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of Shares (as a % of the total share capital of the company)	71.64%	71.56%	69.12%	71.64%	69.12%



	Particulars	Quarter ended 31-Mar-15
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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars		(Rs. in Lacs)	
		As at 31-Mar-15 (Audited)	As at 31-Mar-14 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	3,181.05	3,181.05
	(b) Reserves & Surplus	19,414.98	19,331.67
	Sub Total - Shareholders' Funds	22,596.03	22,512.72
2	Current Liabilities		
	(a) Trade Payables	8.73	7.90
	(b) Other current liabilities	4.60	4.75
	(c) Short-term provisions	50.82	168.19
	Sub Total - Current Liabilities	64.15	180.84
	Total - Equity and Liabilities	22,660.18	22,693.56
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	383.32	440.34
	(b) Non-current Investments	21,965.74	21,559.47
	(c) Long-term loans and advances	153.24	130.37
	Sub Total - Non-Current Assets	22,502.30	22,130.18
2	Current assets		
	(a) Trade Receivables	4.30	-
	(b) Cash, Cash Equivalents and Other Bank Balances	135.45	517.78
	(c) Short-term Loans and Advances	16.49	38.68
	(d) Other Current Assets	1.64	6.92
	Sub Total - Current Assets	157.88	563.38
	Total - Assets	22,660.18	22,693.56



Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2015.
2. The Statutory Auditors has in their audit report for the year ended 31st March, 2014 and review report of 30th June, 2014, 30th September, 2014 and 31st December, 2014 commented regarding concentration of credit / investment norms as provided in paragraph 18 of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 (as amended), having exceeded the limits provided therein, in order to become a Non Deposit Accepting Core Investment Company (ND-CIC). The shareholders of the Company had approved conversion of the Company to a Core Investment Company (CIC) on 19th March 2013. Pursuant to the Revised Regulatory Framework for NBFC issued by the Reserve Bank of India (RBI) on 10th November, 2014, the Company having asset size of less than Rs. 500 crores is not required to comply with credit concentration norms on and from that date. During the year, the Company has applied to the RBI for voluntary deregistration as Systematically Important – Non Deposit - Non-Banking Financial Company (NBFC-ND-SI) to the Reserve Bank of India (RBI). Subsequent to the year end, the Company has received intimation from the RBI that its application for deregistration is under process.

A Company having an asset size of more than Rs. 100 crores and not accessing public funds is exempt from the registration as CIC with the RBI in terms of the notification No. DNBS. (PD) 221/CGM (US)-2011 dated 5th January 2011. In view of the above, the management believes that the Company has complied with the extant requirements of operating as a CIC and has also submitted its application with RBI for withdrawal of application for registration as CIC as submitted on 12th August, 2014.

3. The Company has only one reportable business segment, i.e., "Financial Services" and have only one reportable geographic segment in India.
4. The figures for the quarter ended 31st March, 2015 represent the derived figures between the audited figures in respect of the year ended 31st March, 2015 and the unaudited published "period to date" figures upto 31st December, 2014 being the date of the end of the third quarter of the current year end which were subjected to a limited review.
5. Figures for the previous periods have been regrouped / rearranged where necessary.

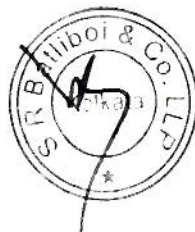
Place: Kolkata

Date: 30th May, 2015



For Microsec Financial Services Limited

B.L.Mittal
Chairman cum Managing Director



Microsec Financial Services Limited

Corporate Identity No. (CIN) - L65993WB1989PLC047002
Regd. Office : 1st Floor, Shivam Chambers, 53, Syed Amir Ali Avenue, Kolkata - 700 019
Phone - 033-3051 2100, Fax - 033-3051 2020, Website - www.microsec.in

Part - I

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

(Rs. in Lacs except for EPS)

Particulars	Quarter Ended			Year Ended	
	31-Mar-15 (Refer Note 4) (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
1 INCOME FROM OPERATIONS					
(a) Income from Operations	1,562.29	1,177.39	687.95	4,834.41	2,674.06
(b) Other Operating Income	-	-	-	-	-
Total Income from Operations (Net)	1,562.29	1,177.39	687.95	4,834.41	2,674.06
2 EXPENSES					
(a) Cost of materials consumed	55.75	9.67	-	65.79	-
(b) Purchase of stock in trade	1,098.20	987.53	102.79	2,813.97	202.38
(c) Changes in inventories of stock in trade	(246.38)	(476.53)	(48.31)	(970.14)	(141.83)
(d) Employees benefits expense	670.26	574.60	478.34	2,249.64	1,716.33
(e) Depreciation and Amortization expense	152.70	144.98	50.53	569.90	187.66
(f) Other Expenditure	641.21	446.26	485.86	2,068.65	1,700.85
Total Expenses	2,371.74	1,686.51	1,069.21	6,797.81	3,665.39
3 Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	(809.45)	(509.12)	(381.26)	(1,963.40)	(991.33)
4 Other Income	82.08	117.15	84.18	398.58	386.55
5 Profit / (Loss) before finance costs and exceptional items (3 + 4)	(727.37)	(391.97)	(297.08)	(1,564.82)	(604.78)
6 Finance Costs	18.35	23.20	17.44	93.15	65.15
7 Profit / (Loss) before exceptional items (5 + 6)	(745.72)	(415.17)	(314.52)	(1,657.97)	(669.93)
8 Profit on sale of Fixed Assets	-	172.87	-	172.87	-
9 Profit / (Loss) before tax (7 + 8)	(745.72)	(242.30)	(314.52)	(1,485.10)	(669.93)
10 Tax Expense					
(a) Current Tax	(25.36)	47.34	(12.59)	33.66	8.93
(b) Excess provision for taxation for earlier year no longer required written back	(103.60)	-	(68.48)	(103.60)	(104.47)
(c) Deferred Tax	6.05	50.40	(10.64)	67.22	59.66
11 Net Profit / (Loss) after tax (9 - 10)	(622.81)	(340.04)	(222.81)	(1,482.38)	(634.05)
12 Minority Interest	1.50	1.66	2.25	7.98	13.40
13 Net Profit / (Loss) after taxes and minority interest	(624.31)	(341.70)	(225.06)	(1,490.36)	(647.45)
14 Paid up Equity Share Capital (Face Value per share Rs.10)	3,181.05	3,181.05	3,181.05	3,181.05	3,181.05
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				22,282.80	23,817.60
16 Earnings per share (Basic and Diluted)	(1.96)*	(1.07)*	(0.71)*	(4.69)	(2.04)

* Not annualised

Part - II

SELECT INFORMATION FOR THE QUARTER ENDED 31ST MARCH, 2015

Particulars	Quarter Ended			Year Ended	
	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of Shares	90,20,963	90,45,868	98,23,581	90,20,963	98,23,581
- Percentage of Shareholding	28.36%	28.44%	30.88%	28.36%	30.88%
2 Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
Number of Shares	Nil	Nil	Nil	Nil	Nil
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
Number of Shares	2,27,89,537	2,27,64,632	2,19,86,919	2,27,89,537	2,19,86,919
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of Shares (as a % of the total share capital of the Company)	71.64%	71.56%	69.12%	71.64%	69.12%



	Particulars	Quarter ended 31-Mar-15
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

Standalone financial results are summarised below and also available on the Company's website: www.microsec.in

Particulars	Quarter Ended			Year Ended	
	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Gross Revenue	57.04	50.93	72.92	244.83	275.82
Profit / (Loss) before Tax	(2.72)	(5.82)	13.29	1.61	24.45
Profit / (Loss) after Tax	100.88	(5.82)	78.82	105.21	58.94

AUDITED CONSOLIDATED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Particulars	Quarter Ended			Year Ended	
	31-Mar-15 (Refer Note 4)	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue					
(a) Financial Services	577.83	561.86	621.76	2,681.61	2,596.69
(b) Digital Media of Consumer Engagement (www.foreseegame.com)	12.34	16.92	7.54	40.88	10.74
(c) Digital Pharmacy & Healthcare Store (www.sastasundar.com)	972.12	598.61	58.65	2,111.92	66.63
Total	1,562.29	1,177.39	687.95	4,834.41	2,674.06
Less : Inter Segment Revenue	-	-	-	-	-
Income from Operations	1,562.29	1,177.39	687.95	4,834.41	2,674.06
2 Segment Results					
Profit / (Loss) before Finance Costs and Tax					
(a) Financial Services	36.32	278.25	107.66	912.50	577.89
(b) Digital Media of Consumer Engagement (www.foreseegame.com)	(267.49)	(225.15)	(219.64)	(1,029.95)	(880.66)
(c) Digital Pharmacy & Healthcare Store (www.sastasundar.com)	(507.29)	(290.89)	(191.34)	(1,342.20)	(332.55)
Total	(738.46)	(237.79)	(303.32)	(1,459.65)	(635.32)
Less:					
Finance Costs (Refer note 1)	-	-	-	-	-
Other unallocable expenditure net of unallocable income	7.26	4.51	11.20	25.45	34.61
Profit / (Loss) before tax	(745.72)	(242.30)	(314.52)	(1,485.10)	(669.93)
3 Capital Employed					
(Segment Assets - Segment Liabilities)					
(a) Financial Services	10,317.41	10,907.64	13,743.22	10,317.41	13,743.22
(b) Digital Media of Consumer Engagement (www.foreseegame.com)	2,922.81	3,190.67	3,023.80	2,922.81	3,023.80
(c) Digital Pharmacy & Healthcare Store (www.sastasundar.com)	9,376.68	9,328.41	7,490.39	9,376.68	7,490.39
(d) Unallocated	2,879.73	2,692.99	2,766.03	2,879.73	2,766.03
Total	25,496.63	26,119.71	27,023.44	25,496.63	27,023.44

Notes :

1. Finance Costs pertaining to the segments having operations which are primarily of financial nature has been considered as part of segment results and not disclosed separately.

2 (i) Business Segments :

The Company has identified the following as business segments :

(a) Financial Services - consists mainly of financing of loans and investment in shares and securities, financial consultancy, professional fees, debt syndication, Brokerage (Equity, Commodities and Currency including Depository Services), wealth management, insurance broking, financial planning, distribution and related services.

(b) Digital Media of Consumer Engagement (www.foreseegame.com) - includes activities under www.foreseegame.com.

(c) Digital Pharmacy & Healthcare Store (www.sastasundar.com) - includes activities for food processing, preservation and marketing of healthcare products through e-commerce portal www.sastasundar.com.

(ii) Geographical Segments : The Company operates in only one geographical segment i.e. "within India" and no separate information for geographical segment has been given.



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Particulars		As at 31-Mar-15 (Audited)	As at 31-Mar-14 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	3,181.05	3,181.05
	(b) Reserves & Surplus	22,282.80	23,817.60
	Sub Total - Shareholders' Funds	25,463.85	26,998.65
2	Minority Interest	32.78	24.80
3	Non - Current Liabilities		
	(a) Deferred Tax Liabilities (net)	369.19	310.91
	(b) Long-term Provisions	44.67	6.12
	Sub Total - Non-current Liabilities	413.86	317.03
4	Current Liabilities		
	(a) Short-term borrowings	474.19	18.34
	(b) Trade Payables	862.36	1,743.77
	(c) Other current liabilities	780.38	1,589.56
	(d) Short-term provisions	78.84	190.76
	Sub Total - Current Liabilities	2,195.77	3,542.43
	Total - Equity and Liabilities	28,106.26	30,882.91
B.	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	8,320.78	5,947.89
	(b) Goodwill on Consolidation	5,738.52	5,738.52
	(c) Non-current Investments	1,801.88	1,799.44
	(d) Deferred Tax Assets (net)	2.80	2.51
	(e) Long-term loans and advances	1,437.80	2,695.28
	(f) Other non current assets	1,982.52	903.69
	Sub Total - Non-Current Assets	19,284.30	17,087.33
2	Current assets		
	(a) Current Investments	394.00	2,317.53
	(b) Inventories	1,702.44	715.83
	(c) Trade Receivables	1,241.32	1,403.96
	(d) Cash, Cash Equivalents and Other Bank Balances	1,310.99	4,274.16
	(e) Short-term Loans and Advances	4,108.78	4,912.05
	(f) Other Current Assets	64.43	172.05
	Sub Total - Current Assets	8,821.96	13,795.58
	Total - Assets	28,106.26	30,882.91

