

Microsec Financial Services Limited

Regd. Office : 1st Floor, Shivam Chambers, 53, Syed Amir Ali Avenue, Kolkata - 700 019



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2011

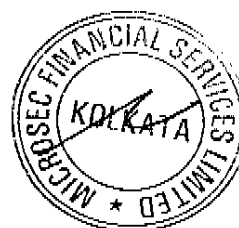
(Rs. in Lacs except for Shares & EPS)

Particulars	Quarter Ended 30th September		Half Year Ended 30th September		Year Ended
	2011	2010	2011	2010	31-Mar-11
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 INCOME					
(a) Income from Operations	1,492.71	2,115.80	2,975.03	3,865.70	7,704.83
(b) Other Operating Income	-	-	-	-	-
Total Income	1,492.71	2,115.80	2,975.03	3,865.70	7,704.83
2 EXPENDITURE					
(a) Operating Cost	34.60	41.31	67.85	80.99	155.38
(b) Employees Cost	453.07	395.18	864.26	794.39	1,671.76
(c) Depreciation	63.38	62.67	121.34	122.14	255.86
(d) Other Expenditure	290.12	266.92	589.68	488.69	1,398.38
Total Expenditure	841.17	766.08	1,643.13	1,486.21	3,481.38
3 Profit from Operations before Other Income, Interest & Tax	651.54	1,349.72	1,331.90	2,379.49	4,223.45
4 Other Income	39.02	32.29	96.06	68.27	144.24
5 Profit before Interest & Tax	690.56	1,382.01	1,427.96	2,447.76	4,367.69
6 Interest	5.50	22.27	14.40	47.31	72.63
7 Profit before Tax	685.06	1,359.74	1,413.56	2,400.45	4,295.06
8 Tax Expenses					
a) Current Tax	212.61	287.43	402.72	518.80	991.67
b) Deferred Tax	9.39	12.76	25.88	26.71	25.39
c) Excess provision of earlier years- written back	(11.94)	0.60	(11.94)	0.60	-
9 Net Profit	475.00	1,058.95	996.90	1,854.34	3,278.00
10 Proportionate share of Loss in Associate Company	16.55	-	16.55	-	-
11 Net Profit after considering loss of Associate Company	458.45	1,058.95	980.35	1,854.34	3,278.00
12 Paid up Equity Share Capital (Face Value Rs.10 per share)	3,181.05	1,931.05	3,181.05	1,931.05	3,181.05
13 Reserves excluding Revaluation reserves					22,611.40
14 Earnings per share (Basic & Diluted)	1.44*	5.48*	3.08*	9.60*	12.83
15 Public Shareholding					
- Number of Shares	13,018,821	1,882,867	13,018,821	1,882,867	13,180,500
- Percentage of Shareholding	40.93	9.75	40.93	9.75	41.43
16 Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- No 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					
- No of Shares	18,791,679	17,427,633	18,791,679	17,427,633	18,630,000
- 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)	59.07	90.25	59.07	90.25	58.57

* Not annualised

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

Particulars	Quarter Ended 30th September		Half Year Ended 30th September		Year Ended
	2011	2010	2011	2010	31-Mar-11
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue	565.85	780.64	1,054.31	1,498.17	2,724.31
Profit before Tax	501.88	701.50	894.45	1,352.90	2,351.56
Profit after Tax	370.44	556.29	627.96	1,057.64	1,798.48



UNAUDITED CONSOLIDATED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2011
(Rs. in Lacs)

Particulars	Quarter Ended 30th September		Half Year Ended 30th September		Year Ended
	2011	2010	2011	2010	31-Mar-11
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue					
(a) Financing & Investment	679.56	522.46	1,377.87	960.28	2,280.12
(b) Investment Banking and Related Services	155.49	721.98	279.38	1,258.23	2,099.64
(c) Brokerage (Equity, Commodities & Currency including Depository Services)& related services	566.39	578.40	1,118.47	1,162.49	2,486.79
(d) Wealth Management, Insurance Broking, Financial Planning, Distribution and related services	91.27	292.96	199.31	484.70	838.28
Total	1,492.71	2,115.80	2,975.03	3,865.70	7,704.83
Less : Inter Segment Revenue	-	-	-	-	-
Income from Operations	1,492.71	2,115.80	2,975.03	3,865.70	7,704.83
2 Segment Results Profit / (Loss) before Interest and Tax					
(a) Financing & Investment	621.39	477.49	1,224.01	872.04	2,021.00
(b) Investment Banking and Related Services	(3.77)	546.95	(35.21)	913.30	1,307.89
(c) Brokerage (Equity, Commodities & Currency including Depository Services)& related services	32.11	105.36	106.47	214.95	426.72
(d) Wealth Management, Insurance Broking, Financial Planning, Distribution and related services	25.90	217.47	80.44	384.43	659.77
Total	675.63	1,347.27	1,375.71	2,384.72	4,415.38
Interest (Refer note 1)	-	12.21	13.37	29.49	53.51
Other expenditure Income net of unallocable expenditure	(9.43)	(24.68)	(51.22)	(45.22)	66.81
Profit before Tax	685.06	1,359.74	1,413.56	2,400.45	4,295.06
3 Capital Employed					
(Segment Assets - Segment Liabilities)					
(a) Financing & Investment	22,058.04	7,421.22	22,058.04	7,421.22	20,577.38
(b) Investment Banking and Related Services	1,145.39	1,463.75	1,145.39	1,463.75	1,041.43
(c) Brokerage (Equity, Commodities & Currency including Depository Services)& related services	617.58	1,546.35	617.58	1,546.35	597.14
(d) Wealth Management, Insurance Broking, Financial Planning, Distribution and related services	1,195.03	293.14	1,195.03	293.14	61.52
(e) Unallocated (Refer note 2)	1,756.76	14,013.49	1,756.76	14,013.49	3,514.98
Total	26,772.80	24,737.95	26,772.80	24,737.95	25,792.45

Notes :

1. The interest expense pertains to the segments having operations which are primarily of financial nature and therefore considered as part of segment results and not disclosed separately.

2. Excludes miscellaneous expenditure (to the extent not written off or adjusted) amounting to Rs. 1114.84 lacs as at 30th September, 2010.

3 (i) Business Segments :

The Company has identified the following as business segments :

- (a) Financing & Investment - consists of financing of loans and Investments in shares & securities
- (b) Investment Banking & Related Services - consists of financial consultancy, professional fees and debt syndication.
- (c) Brokerage (Equity, Commodities & Currency including Depository Services)& related services - consists of brokerage and related services
- (d) Wealth Management, Insurance Broking, Financial Planning, Distribution and related services - consists of Brokerage from insurance activities, distribution and financial planning services.

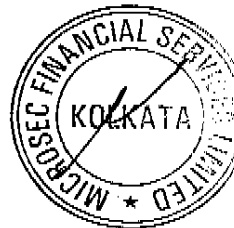
(ii) Geographical Segments : The company operates in only one geographical segment i.e. "within India" and no separate information for geographical segment has been given.



STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED)

(Rs. in Laacs)

		As at 30th September	
		2011	2010
		(Unaudited)	(Unaudited)
1	Shareholder's Fund		
(a)	Share Capital	3,181.05	1,931.05
(b)	Share Application Money - Pending Allotment	-	14,750.00
(c)	Reserves & Surplus	23,591.75	9,171.74
		26,772.80	25,852.79
2	Loan Funds	279.37	1,750.38
3	Deferred Tax Liability (Net)	261.80	239.09
	Total	27,313.97	27,842.26
4	Fixed Assets	2,851.76	2,393.69
5	Investments	6,046.34	975.54
6	Current Assets, Loans & Advances		
(a)	Sundry Debtors	1,554.46	3,048.28
(b)	Cash & Bank Balances	2,575.33	142,445.89
(c)	Amount receivable from share applicants through Application Supported by Blocked Amount (ASBA)	-	5,695.10
(d)	Loans & Advances	17,065.16	7,790.52
(e)	Other Current Assets	110.38	97.25
	Total	21,305.33	159,077.04
7	Less: Current Liabilities & Provisions		
(a)	Current Liabilities	2,709.48	135,378.95
(b)	Provisions	179.98	339.90
	Total	2,889.46	135,718.85
	Net Current Assets	18,415.87	23,358.19
8	Miscellaneous Expenditure	-	1,114.84
	(to the extent not written off or adjusted)		
	Total	27,313.97	27,842.26



Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th November, 2011.
 - The Statutory Auditors have carried out the "Limited Review" of the results of the Stand-alone company for the quarter ended September 30, 2011.
 - Pursuant to the provision of section 61 of the Companies Act, 1956, the shareholders of the Company in the Annual General Meeting held on 4th August, 2011, have approved the variation in the utilisation of the Issue Proceeds from Initial Public Offer (IPO), arising out of the issue of equity shares allotted pursuant to the prospectus dated 24th September, 2010.
- (i) The utilization of the Issue Proceeds as per Prospectus dated 24th September, 2010 is as follows:

Rs. In Lacs	
Particulars	Amount to be utilized as per prospectus
Expansion of financing business of the Company	11,300.00
Expansion of MCaps domestic operations by increasing network of branches	800.00
Enhance MCaps existing technological capacity	750.00
General Corporate Purposes	803.30
Issue related Expenses	1,096.70
Total	14,750.00

- (ii) The revised utilization of the Issue Proceeds as approved in Annual General Meeting held on 4th August, 2011 is as follows:

Rs. In Lacs	
Deployment	Amount utilized upto September 30, 2011
Financing (includes both Secured & Unsecured loans), Investments, Branding, Purchase of Fixed Assets and General Corporate purpose	11,300.00
Expansion of MCap Business by increasing network of branches, enhancing technological capacity, utilization towards stock exchange margin deposits, working capital requirements and investment	1,550.00
General Corporate Purpose	783.71*
Issue related Expenses	1,116.29
Total	14,750.00

* The Board at its meeting held on 5th August, 2011 has approved the utilization of the money lying un utilized in the "General Corporate Purpose" towards financing (includes both secured and unsecured loans) and investments and the same has been accordingly utilized upto 30th September, 2011.

- In terms of amended clause 41 of the listing agreement, details of the number of investor complaints for the quarter ended 30th September, 2011, are: beginning - NIL received - 8 disposed off - 8 and pending - NIL.
- Figures for the previous period have been regrouped/ rearranged where necessary.

Place: Kolkata

Date: 11th November, 2011

For Microsec Financial Services Limited

B.L.Mittal

Chairman cum Managing Director



Microsec Financial Services Limited

MICROSEC

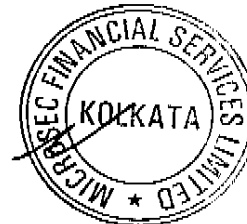
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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2011

(Rs. In Lacs except for Shares & EPS)

Particulars	Quarter Ended 30th September		Half Year Ended 30th September		Year Ended
	2011	2010	2011	2010	31-Mar-11
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 INCOME					
(a) Income from Operations	564.46	780.43	1,051.64	1,497.95	2,712.60
(b) Other Operating Income	-	-	-	-	-
Total Income	564.46	780.43	1,051.64	1,497.95	2,712.60
2 EXPENDITURE					
(a) Employees Cost	12.64	19.41	23.08	40.41	68.19
(b) Depreciation	23.42	23.66	46.22	47.23	95.10
(c) Other Expenditure	26.88	26.01	89.53	39.81	190.34
Total Expenditure	62.94	69.08	158.83	127.45	353.63
3 Profit from Operations before Other Income, Interest & Tax	501.52	711.35	892.81	1,370.50	2,358.97
4 Other Income	1.39	0.21	2.67	0.22	11.71
5 Profit before Interest & Tax	502.91	711.56	895.48	1,370.72	2,370.68
6 Interest	1.03	10.06	1.03	17.82	19.12
7 Profit before tax	501.88	701.50	894.45	1,352.90	2,351.56
8 Tax Expenses					
a) Current Tax	144.93	141.93	275.38	288.61	553.15
b) Deferred Tax	-1.55	3.28	3.05	6.65	-0.07
c) Excess provision for taxation no longer required written back	-11.94	-	-11.94	-	-
9 Net Profit	370.44	556.29	627.96	1,057.64	1,798.48
10 Paid up Equity Share Capital (Face Value per share Rs.10)	3,181.05	1,931.05	3,181.05	1,931.05	3,181.05
11 Reserves excluding Revaluation Reserves					17,574.97
12 Earnings per share (Basic & Diluted)	1.16*	2.88*	1.97*	5.48*	7.04
13 Public Shareholding					
- Number of Shares	1,30,18,821	18,82,867	1,30,18,821	18,82,867	1,31,80,500
- Percentage of Shareholding	40.93	9.75	40.93	9.75	41.43
14 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	1,87,91,679	1,74,27,633	1,87,91,679	1,74,27,633	1,86,30,000
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)	59.07	90.25	59.07	90.25	58.57

* Not annualised



UNAUDITED STANDALONE SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2011

(Rs. in Lacs)

Particulars	Quarter Ended 30th September		Half Year Ended 30th September		Year Ended
	2011	2010	2011	2010	31-Mar-11
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue					
(a) Financing & Investment	564.46	466.17	1,051.64	828.61	2,038.14
(b) Investment Banking and Related Services	-	314.26	-	669.34	674.46
Total	564.46	780.43	1,051.64	1,497.95	2,712.60
Less : Inter Segment Revenue	-	-	-	-	-
Income from Operations	564.46	780.43	1,051.64	1,497.95	2,712.60
2 Segment Results					
Profit before Interest & Tax					
(a) Financing & Investment	524.13	423.95	918.09	745.76	1,789.19
(b) Investment Banking and Related Services	-	298.39	-	637.06	624.72
Total	524.13	722.34	918.09	1,382.82	2,413.91
Less:	-	-	-	-	-
Interest (Refer note 1)	-	-	-	-	-
Other unallocable expenditure not of unallocable income	22.25	20.84	23.64	29.92	62.35
Profit before tax	501.88	701.50	894.45	1,352.90	2,351.56
3 Capital Employed					
(Segment Assets - Segment Liabilities)					
(a) Financing & Investment	17,421.88	4,749.37	17,421.88	4,749.37	17,138.67
(b) Investment Banking and Related Services	-	534.39	-	534.39	121.02
(c) Unallocated (Refer note 2)	3,962.10	15,102.59	3,962.10	15,102.59	3,496.33
Total	21,383.98	20,386.35	21,383.98	20,386.35	20,756.02

Notes :

1. The interest expense pertains to the segments having operations which are primarily of financial nature and (therefore, the same has been considered as part of segment results and not disclosed separately.

2. Excludes miscellaneous expenditure (to the extent not written off or adjusted) amounting to Rs. 1114.84 lacs as at 30th September, 2010.

3 (i) Business Segments :

The Company has identified the following as business segments :

- (a) Financing & Investment - consists of financing of loans and investments in shares & securities and income from royalty.

- (b) Investment Banking & Related Services - consists of financial consultancy and debt syndication.

(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.



STATEMENT OF ASSETS & LIABILITIES (STANDALONE)

(Rs. In Lacs)

		As at 30th September	
		2011	2010
		(Unaudited)	(Unaudited)
1	Shareholder's Fund		
(a)	Share Capital	3,181.05	1,931.05
(b)	Share Application Money - Pending Allotment	-	14,750.00
(c)	Reserves & Surplus	18,202.93	4,820.14
		21,383.98	21,501.19
2	Loan Funds	-	987.67
3	Deferred Tax Liability (Net)	63.76	67.42
Total		21,447.74	22,556.28
4	Fixed Assets	1,064.76	919.99
5	Investments	5,001.73	1,595.93
6	Current Assets, Loans & Advances		
(a)	Sundry Debtors	15.00	537.27
(b)	Cash & Bank Balances	132.78	1,41,247.69
(c)	Amount receivable from share applicants through Application Supported by Blocked Amount (ASBA)	-	5,695.10
(d)	Loans & Advances	15,457.57	4,768.51
(e)	Other Current Assets	2.49	0.21
	Total	15,607.84	1,52,248.78
7	Less: Current Liabilities & Provisions		
(a)	Current Liabilities	13.44	1,33,104.01
(b)	Provisions	213.15	219.25
	Total	226.59	1,33,323.26
	Net Current Assets	15,381.25	18,925.52
8	Miscellaneous Expenditure	-	1,114.84
	(to the extent not written off or adjusted)		
	Total	21,447.74	22,556.28



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 11th November, 2011.
2. The Statutory Auditors have carried out the "Limited Review" of the results of the Stand-alone company for the quarter ended September 30, 2011.
3. Pursuant to the provision of section 61 of the Companies Act, 1956, the shareholders of the Company in the Annual General Meeting held on 4th August, 2011, have approved the variation in the utilisation of the Issue Proceeds from Initial Public Offer (IPO), arising out of the issue of equity shares allotted pursuant to the prospectus dated 24th September, 2010.

(i) The utilization of the Issue Proceeds as per Prospectus dated 24th September, 2010 is as follows:

Particulars	Rs. In Lacs Amount to be utilized as per prospectus
Expansion of financing business of the Company	11,300.00
Expansion of MCaps domestic operations by increasing network of branches	800.00
Enhance MCaps existing technological capacity	750.00
General Corporate Purposes	803.30
Issue related Expenses	1,096.70
Total	14,750.00

(ii) The revised utilization of the Issue Proceeds as approved in Annual General Meeting held on 4th August, 2011 is as follows:

Deployment	Rs. In Lacs Amount utilized upto September 30, 2011
Financing (includes both Secured & Unsecured loans), Investments, Branding, Purchase of Fixed Assets and General Corporate purpose	11,300.00
Expansion of MCap Business by increasing network of branches, enhancing technological capacity, utilization towards stock exchange margin deposits, working capital requirements and investment	1,550.00
General Corporate Purpose	783.71*
Issue related Expenses	1,116.29
Total	14,750.00

* The Board at its meeting held on 5th August, 2011 has approved the utilization of the money lying un utilized in the "General Corporate Purpose" towards financing (includes both secured and unsecured loans) and investments and the same has been accordingly utilized upto 30th September, 2011.

4. In terms of amended clause 41 of the listing agreement, details of the number of investor complaints for the quarter ended 30th September, 2011, are: beginning - NIL received - 8 disposed off - 8 and pending - NIL.
5. Figures for the previous period have been regrouped/ rearranged where necessary.

Place: Kolkata

Date: 11th November, 2011

For Microsec Financial Services Limited

B.L.Mittal

Chairman cum Managing Director

