Microsec Financial Services Limited
Azimganj House, 2nd Floor
7, Camac Street, Kolkata - 700 017, India
Tel: 91 33 2282 9330, Fax: 91 33 2282 9335
E-mail: info@microsec.in, **www.microsec.in**
CIN - L65993WB1989PLC047002

MICROSEC
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Date: 19th May, 2014

To
The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400 001

Manager - Listing
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Mumbai – 400 051

Sub: ***Outcome of Board Meeting of Microsec Financial Services Limited held today, the 19th May, 2014 - "Intimation under Clause 41 of the Listing Agreement"***

Ref: ***Scrip Code at BSE: 533259 and NSE: MICROSEC***

Dear Sir/ Madam,

This is to inform that the Board of Directors of the Company, at its meeting held today, the 19th May, 2014, *inter alia*, considered and approved the Audited Financial Results and Statement of Assets and Liabilities (Standalone and Consolidated) of the Company for the year ended 31st March, 2014.

Kindly take note of the above and acknowledge the receipt.

Thanking you,
Yours faithfully,

For Microsec Financial Services Limited

Biplab Kr. Mani

MICROSEC FINANCIAL SERVICES KOLKATA

Biplab Kumar Mani
Company Secretary & Compliance Officer

S.R. BATLIBOI & CO. LLP
Chartered Accountants

22, Camac Street
3rd Floor, Block 'C'
Kolkata-700 016, India
Tel : +91 33 6615 3400
Fax : +91 33 2281 7750

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, 2014 and the financial results for the year ended March 31, 2014 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, 2014 and the published year-to-date figures up to December 31, 2013, 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, 2014 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2013, the audited annual financial statements as at and for the year ended March 31, 2014, 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, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 8/2014 dated 4 April 2014, issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2014; 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.

S.R. Batliboi & Co. LLP Kolkata

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 year 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). However during the year, the Company has complied with the regulations applicable to Non Deposit Accepting Core Investment Company (ND-CIC), has filed an application with the Reserve Bank of India (RBI) for conversion to a ND-CIC and provided such additional documents/information as sought by the RBI, as fully explained in the said note.

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

   ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2014 and for the year ended March 31, 2014.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, 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. 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

S.R. Batliboi & Co. LLP Kolkata

Place : Kolkata
Date : May 19, 2014

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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 YEAR ENDED 31ST MARCH, 2014

(Rs. In Lacs except for EPS)

Particulars		Quarter Ended			Year Ended	
		31-03-2014 [Refer Note 4]	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**INCOME FROM OPERATIONS**					
(a)	Income from Operations	4.20	1.60	366.26	32.35	1,776.72
(b)	Other Operating Income	50.00	50.00	-	200.00	-
	Total Income from Operations (Net)	**54.20**	**51.60**	**366.26**	**232.35**	**1,776.72**
2	**EXPENSES**					
(a)	Employee benefit expense	32.69	30.86	46.51	128.93	179.17
(b)	Depreciation and amortization expense	9.02	9.14	9.70	35.65	38.71
(c)	Loss on pre-matured recovery of debts	-	-	-	-	136.68
(d)	Other Expenditure	17.92	19.35	62.80	86.65	138.41
	Total Expenses	**59.63**	**59.35**	**119.01**	**251.23**	**492.97**
3	**Profit / (Loss) from Operations before Other Income, finance costs (1 - 2)**	**(5.43)**	**(7.75)**	**247.25**	**(18.88)**	**1,283.75**
4	Other Income	18.72	20.17	1.66	43.47	13.13
5	**Profit / (Loss) before finance costs (3 + 4)**	**13.29**	**12.42**	**248.91**	**24.59**	**1,296.88**
6	Finance Costs	-	-	-	0.14	5.19
7	**Profit / (Loss) before tax (5 - 6)**	**13.29**	**12.42**	**248.91**	**24.45**	**1,291.69**
8	**Tax Expense**					
(a)	Current Tax	2.52	0.12	30.65	2.64	297.51
(b)	Deferred Tax Charge	-	23.77	3.25	30.83	17.95
(c)	Excess provision for taxation no longer required written back	(68.05)	0.09	-	(67.96)	-
9	**Net Profit / (Loss) after tax (7 - 8)**	**78.82**	**(11.56)**	**215.01**	**58.94**	**976.23**
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				19,331.67	19,272.73
12	Earnings per share (Basic and Diluted)	0.25 *	(0.04)*	0.68 *	0.19	3.07

* Not annualised

Part - II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

Particulars		Quarter Ended			Year Ended	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
A	**PARTICULARS OF SHAREHOLDING**					
1	Public Shareholding					
	- Number of Shares	98,23,581	98,23,581	1,12,07,365	98,23,581	1,12,07,365
	- Percentage of Shareholding	30.88%	30.88%	35.23%	30.88%	35.23%
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	2,19,86,919	2,19,86,919	2,06,03,135	2,19,86,919	2,06,03,135
	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)	69.12%	69.12%	64.77%	69.12%	64.77%

MICROSEC FINANCIAL SERVICES LIMITED KOLKATA

	Particulars	Quarter ended 31-March-14
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

(Rs. in Lacs)

Particulars		Year Ended	
		As at 31-Mar-14 (Audited)	As at 31-Mar-13 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	(a) Share Capital	3,181.05	3,181.05
	(b) Reserves & Surplus	19,331.67	19,272.73
	Sub Total - Shareholders' Funds	**22,512.72**	**22,453.78**
2	**Non - Current Liabilities**		
	(a) Other Long Term Liabilities	-	1,194.54
	Sub Total - Non-current Liabilities	-	**1,194.54**
3	**Current Liabilities**		
	(a) Short Term Borrowings	-	5.00
	(b) Trade Payables	7.90	37.18
	(c) Other current liabilities	4.75	5.30
	(d) Short-term provisions	168.19	225.47
	Sub Total - Current Liabilities	**180.84**	**272.95**
	Total - Equity and Liabilities	**22,693.56**	**23,921.27**
B.	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed Assets	440.34	465.28
	(b) Non-current Investments	21,559.47	22,147.17
	(c) Deferred Tax Assets	-	30.83
	(d) Long-term loans and advances	130.37	158.46
	Sub Total - Non-Current Assets	**22,130.18**	**22,801.74**
2	**Current assets**		
	(a) Current Investments	-	800.00
	(b) Trade Receivables	-	4.25
	(c) Cash, Cash Equivalents and Other Bank Balances	517.78	163.02
	(d) Short-term Loans and Advances	38.68	150.95
	(e) Other Current Assets	6.92	1.31
	Sub Total - Current Assets	**563.38**	**1,119.53**
	Total - Assets	**22,693.56**	**23,921.27**

MICROSEC FINANCIAL SERVICES LIMITED KOLKATA

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Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 19th May, 2014.

2. The Statutory Auditors in their audit report for the year ended 31st March, 2013 and subsequent limited review reports for the quarter ended 30th June, 2013, 30th September, 2013 and 31st December, 2013 has 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 Core Investment Company (CIC). The shareholders of the Company had approved conversion of the Company to a Core Investment Company (CIC) on 19th March 2013. Accordingly, the Company had filed an application with the Reserve Bank of India (RBI) on 7th June 2013 for exemption from the credit concentration norms to enable the Company to convert into a CIC. The RBI, vide its letter dated 20th August 2013 had directed the Company to comply with the CIC norms and submit an application for registration as CIC by 31st December 2013. The Company has complied with the requirements applicable to CIC and has filed such application for registration. The RBI has, vide intimation dated 28th January, 2014 sought certain documents / information to be able to scrutinize the aforesaid application which has been provided by the Company. 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 under section 45IA of the RBI Act, 1934 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.

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, 2014 represent the derived figures between the audited figures in respect of the year ended 31st March, 2014 and the unaudited published "period to date" figures upto 31st December, 2013 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: 19th May, 2014

MICROSEC FINANCIAL SERVICES LIMITED * KOLKATA

For Microsec Financial Services Limited

B L Mittal

B.L.Mittal
Chairman cum Managing Director

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Microsec Financial Services Limited

Corporate Identity No. (CIN) - L65993WB1989PLC047002
Regd. Office : 1st Floor, Shivam Chambers, 53, Syed Amir Ali Avenue, Kolkata - 700 019
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Part - I

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014

(Rs. in Lacs except for EPS)

	Particulars	Quarter Ended			Year Ended	
		31-Mar-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-13 (Unaudited)	31-Mar-14 (Audited)	31-Mar-13 (Audited)
1	**INCOME FROM OPERATIONS**					
(a)	Income from Operations	687.95	657.95	948.39	2,674.06	4,505.81
(b)	Other Operating Income	-	-	-	-	-
	Total Income from Operations (Net)	**687.95**	**657.95**	**948.39**	**2,674.06**	**4,505.81**
2	**EXPENSES**					
(a)	Purchase of stock in trade	102.79	63.96	-	202.38	-
(b)	Changes in inventories of stock in trade	(48.31)	(57.92)	-	(141.83)	-
(c)	Employee benefit expense	478.34	428.36	384.68	1,716.33	1,571.61
(d)	Depreciation and Amortization expense	50.53	48.98	43.40	187.66	170.25
(e)	Provision for diminution in investments	-	-	265.40	-	265.40
(f)	Other Expenditure	485.86	416.34	365.86	1,700.85	1,376.26
	Total Expenses	**1,069.21**	**899.72**	**1,059.34**	**3,665.39**	**3,383.52**
3	**Profit / (Loss) from Operations before other income, finance costs (1 - 2)**	**(381.26)**	**(241.77)**	**(110.95)**	**(991.33)**	**1,122.29**
4	Other Income	84.18	102.96	75.78	386.55	256.63
5	**Profit / (Loss) before finance costs (3 + 4)**	**(297.08)**	**(138.81)**	**(35.17)**	**(604.78)**	**1,378.92**
6	Finance Costs	17.44	20.44	29.73	65.15	113.68
7	**Profit / (Loss) before tax (5 - 6)**	**(314.52)**	**(159.25)**	**(64.90)**	**(669.93)**	**1,265.24**
8	**Tax Expense**					
(a)	Current Tax	(12.59)	6.27	1.08	8.93	325.08
(b)	Excess provision for taxation no longer required written back	(68.48)	0.09	-	(104.47)	-
(c)	Deferred Tax	(10.64)	35.23	14.97	59.66	62.10
9	**Net Profit / (Loss) after tax (7 - 8)**	**(222.81)**	**(200.84)**	**(80.95)**	**(634.05)**	**878.06**
10	Share of Profit / (Loss) of Associate	-	-	2.74	-	(57.06)
11	Minority Interest	2.25	3.84	1.40	13.40	1.40
12	**Net Profit / (Loss) after taxes, minority interest and share of loss of Associate**	**(225.06)**	**(204.68)**	**(79.61)**	**(647.45)**	**819.60**
13	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
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				23,817.60	24,465.04
15	Earnings per share (Basic and Diluted)	(0.71)*	(0.64)*	(0.25)*	(2.04)*	2.58

* Not annualised

Part - II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

	Particulars	Quarter Ended			Year Ended	
		31-Mar-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-13 (Unaudited)	31-Mar-14 (Audited)	31-Mar-13 (Audited)
A	**PARTICULARS OF SHAREHOLDING**					
1	Public Shareholding					
	- Number of Shares	98,23,581	98,23,581	1,12,07,365	98,23,581	1,12,07,365
	- Percentage of Shareholding	30.88%	30.88%	35.23%	30.88%	35.23%
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	2,19,86,919	2,19,86,919	2,06,03,135	2,19,86,919	2,06,03,135
	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)	69.12%	69.12%	64.77%	69.12%	64.77%

MICROSEC FINANCIAL SERVICES LIMITED KOLKATA

	Particulars	Quarter ended 31-March-14
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

(Rs. in Lacs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-14 (Audited)	31-Dec-13 (Unaudited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)	31-Mar-13 (Audited)
Gross Revenue	72.92	71.77	367.92	275.82	1,789.85
Profit / (Loss) before Tax	13.29	12.42	248.91	24.45	1,291.69
Profit / (Loss) after Tax	78.82	(11.56)	215.01	58.94	976.23

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

(Rs. in Lacs)

	Particulars	Quarter Ended			Year Ended	
		31-Mar-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-13 (Unaudited)	31-Mar-14 (Audited)	31-Mar-13 (Audited)
1	**Segment Revenue**					
(a)	Financial Services (Refer Note 4)	621.76	648.70	948.39	2,596.69	4,505.81
(b)	Digital Media of Consumer Engagement (www.foreseegame.com)	7.54	1.30	-	10.74	-
(c)	Digital Pharmacy & Healthcare Store (www.sastasundar.com)	58.65	7.95	-	66.63	-
	Total	**687.95**	**657.95**	**948.39**	**2,674.06**	**4,505.81**
	Less : Inter Segment Revenue	-	-	-	-	-
	Income from Operations	**687.95**	**657.95**	**948.39**	**2,674.06**	**4,505.81**
2	**Segment Results**					
	Profit / (Loss) before Finance Costs and Tax					
(a)	Financial Services	107.66	179.56	187.70	577.89	1,393.57
(b)	Digital Media of Consumer Engagement (www.foreseegame.com)	(219.64)	(201.48)	(39.93)	(880.66)	(39.93)
(c)	Digital Pharmacy & Healthcare Store (www.sastasundar.com)	(191.34)	(130.03)	(4.35)	(332.55)	(4.35)
	Total	**(303.32)**	**(151.95)**	**143.42**	**(635.32)**	**1,349.29**
	Less:					
	Finance Costs (Refer note 1)	-	-	-	-	-
	Other unallocable expenditure net of unallocable income	11.20	7.30	208.32	34.61	84.05
	Profit / (Loss) before tax	**(314.52)**	**(159.25)**	**(64.90)**	**(669.93)**	**1,265.24**
3	**Capital Employed**					
	(Segment Assets - Segment Liabilities)					
(a)	Financial Services	13,743.22	14,150.79	15,920.42	13,743.22	15,920.42
(b)	Digital Media of Consumer Engagement (www.foreseegame.com)	3,023.80	2,695.84	2,401.08	3,023.80	2,401.08
(c)	Digital Pharmacy & Healthcare Store (www.sastasundar.com)	7,490.39	7,746.22	6,676.28	7,490.39	6,676.28
(d)	Unallocated	2,766.03	2,653.40	2,659.71	2,766.03	2,659.71
	Total	**27,023.44**	**27,246.25**	**27,657.49**	**27,023.44**	**27,657.49**

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

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 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

MICROSEC FINANCIAL SERVICES LIMITED KOLKATA

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Particulars		Year Ended	
		As at 31-Mar-14 (Audited)	As at 31-Mar-13 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	3,181.05	3,181.05
	(b) Reserves & Surplus	23,817.60	24,465.04
	Sub Total - Shareholders' Funds	26,998.65	27,646.09
2	Minority Interest	24.80	11.40
3	Non - Current Liabilities		
	(a) Deferred Tax Liabilities (net)	310.91	283.94
	(b) Long-term Provisions	6.12	0.79
	Sub Total - Non-current Liabilities	317.03	284.73
4	Current Liabilities		
	(a) Short-term borrowings	18.34	291.34
	(b) Trade Payables	1,743.77	838.03
	(c) Other current liabilities	1,589.56	2,188.32
	(d) Short-term provisions	190.76	252.91
	Sub Total - Current Liabilities	3,542.43	3,570.60
	Total - Equity and Liabilities	30,882.91	31,512.82
B.	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	5,947.89	4,535.84
	(b) Goodwill on Consolidation	5,738.52	5,736.65
	(c) Non-current Investments	1,799.44	2,144.63
	(d) Deferred Tax Assets (net)	2.51	35.20
	(e) Long-term loans and advances	2,695.28	2,302.62
	(f) Other non current assets	903.69	1,005.88
	Sub Total - Non-Current Assets	17,087.33	15,760.82
2	Current assets		
	(a) Current Investments	2,317.53	4,275.80
	(b) Inventories	715.83	72.00
	(c) Trade Receivables	1,403.96	770.69
	(d) Cash, Cash Equivalents and Other Bank Balances	4,274.16	2,788.56
	(e) Short-term Loans and Advances	4,912.05	7,757.33
	(f) Other Current Assets	172.05	87.62
	Sub Total - Current Assets	13,795.58	15,752.00
	Total - Assets	30,882.91	31,512.82

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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 19th May, 2014.

2. The Statutory Auditors in their audit report for the year ended 31st March, 2013 and subsequent limited review reports for the quarter ended 30th June, 2013, 30th September, 2013 and 31st December, 2013 has 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 Core Investment Company (CIC). The shareholders of the Company had approved conversion of the Company to a Core Investment Company (CIC) on 19th March 2013. Accordingly, the Company had filed an application with the Reserve Bank of India (RBI) on 7th June 2013 for exemption from the credit concentration norms to enable the Company to convert into a CIC. The RBI, vide its letter dated 20th August 2013 had directed the Company to comply with the CIC norms and submit an application for registration as CIC by 31st December 2013. The Company has complied with the requirements applicable to CIC and has filed such application for registration. The RBI has, vide intimation dated 28th January, 2014 sought certain documents / information to be able to scrutinize the aforesaid application which has been provided by the Company. 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 under section 45IA of the RBI Act, 1934 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.

3. The figures for the quarter ended 31st March, 2014 represent the derived figures between the audited figures in respect of the year ended 31st March, 2014 and the unaudited published "period to date" figures upto 31st December, 2013 being the date of the end of the third quarter of the current year end.

4. Figures for the previous periods have been regrouped/ rearranged where necessary.

Place: Kolkata

Date: 19th May, 2014

MICROSEC FINANCIAL SERVICES LIMITED KOLKATA

For Microsec Financial Services Limited

B.L.Mittal
Chairman cum Managing Director