

SASTASUNDAR VENTURES LIMITED

(Formerly known as 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

Email: info@microsec.in, www.microsec.in

CIN - L65993WB1989PLC047002

Date: 10th November, 2016

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 Sastasundar Ventures Limited (formerly known as Microsec Financial Services Limited) held today, the 10th November, 2016*
Ref: *Scrip Code at BSE: 533259 and NSE: MICROSEC*

Dear Sir/ Madam,

Please find below the outcome of the Meeting of the Board of Directors held today, the 10th November, 2016:

1. The Board of Directors of the Company has approved and taken on record the Unaudited Standalone Financial Results for the quarter ended 30th September, 2016 and Limited Review Report of the Statutory Auditors.

In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (the Regulation), a copy of the Unaudited Standalone Financial Results of the Company for the quarter ended 30th September, 2016 and the Limited review report are enclosed herewith.

2. The Board of Directors of the Company has approved the change of place of Registered office from "Shivam Chambers, 1st Floor, 53 Syed Amir Ali Avenue, Kolkata – 700019" to "Azimganj House, 2nd Floor, 7 Camac Street, Kolkata – 700017" w.e.f. 11.11.2016.

The Meeting commenced at 12.45 pm and concluded at 5.15 pm.

Kindly take note of the above and acknowledge the receipt.

Thanking you,
Yours faithfully,

For Sastasundar Ventures Limited
(Formerly Microsec Financial Services Limited)


Biplab Kumar Mani
Company Secretary & Compliance Officer



Limited Review Report**Review Report to
The Board of Directors
Sastasundar Ventures Limited
(Formerly known as Microsec Financial Services Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of Sastasundar Ventures Limited (Formerly known as Microsec Financial Services Limited) ('the Company') for the quarter and six months ended September 30, 2016 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We report that the Company has been rendering certain professional services to Microsec Capital Limited, a wholly owned subsidiary. We have been informed that the scope of such service has been revised with effect from April 01, 2016 consequent to which fees received by the Company for such services has been reduced and the impact is reduction in the operating income for the quarter and six months ended September 30, 2016 by Rs. 32 lacs and Rs. 64 lacs respectively with corresponding impact on profit before tax for those periods. In the absence of sufficient and appropriate audit evidence as to whether such transactions are at an arm's length basis we are unable to comment on the matter including consequential impact under the provisions of the Companies Act, 2013.
4. Based on our review conducted as above, except for the possible effects of our comments in para 3 above nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants

Bhaswar Sarkar

per Bhaswar Sarkar
Partner

Membership No.: 55596

Place: Kolkata

Date: November 10, 2016



Sastasundar Ventures Limited
(formerly known as 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 UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2016

(Rs. In Lacs except for EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sept-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sept-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)	31-Mar-16 (Audited)
1 INCOME FROM OPERATIONS						
(a) Income from Operations	6.96	0.74	-	7.70	-	4.20
(b) Other Operating Income	18.00	18.00	50.00	36.00	100.00	200.00
Total Income from Operations (Net)	24.96	18.74	50.00	43.70	100.00	204.20
2 EXPENSES						
(a) Employees benefits expense	18.35	27.35	28.11	45.70	55.05	116.98
(b) Depreciation and amortization expense	7.37	7.48	8.57	14.85	16.05	33.89
(c) Other Expenditure	25.77	25.60	23.80	52.37	46.10	85.71
Total Expenses	52.49	60.43	60.48	112.92	117.20	236.58
3 Loss from Operations before Other Income, finance costs and exceptional items (1 - 2)	(27.53)	(41.69)	(10.48)	(69.22)	(17.20)	(32.38)
4 Other income	3.71	3.66	1.52	7.37	12.68	17.27
5 Profit / (Loss) before finance costs and exceptional items (3 + 4)	(23.82)	(38.03)	(8.96)	(61.85)	(4.52)	(15.11)
6 Finance Costs	-	-	-	-	-	-
7 Profit / (Loss) before tax but before exceptional items (5 - 6)	(23.82)	(38.03)	(8.96)	(61.85)	(4.52)	(15.11)
8 Exceptional Item [Refer Note 4]	134.00	-	-	134.00	-	237.00
9 Profit / (Loss) before tax (7 - 8)	(157.82)	(38.03)	(8.96)	(195.85)	(4.52)	(252.11)
10 Tax Expense						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax Charge	-	-	-	-	-	-
(c) Provision for taxation for earlier years	(0.04)	-	-	(0.04)	-	44.82
11 Net Profit / (Loss) after tax (9 + 10)	(157.86)	(38.03)	(8.96)	(195.89)	(4.52)	(207.29)
12 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	3,181.05
13 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						19,207.69
14 Earnings per share (Basic and Diluted)	(0.50)*	(0.12)*	(0.03)*	(0.62)*	(0.01)*	(0.65)
See accompanying notes to the Financial Results						

* Not annualised



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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

Notes :-

1. STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		(Rs. in Lacs)	
Particulars		As at 30-Sep-16 (Unaudited)	As at 31-Mar-16 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	3,181.05	3,181.05
	(b) Reserves & Surplus	19,011.79	19,207.69
	Sub Total - Shareholders' Funds	22,192.84	22,388.74
2	Current Liabilities		
	(a) Trade Payables	12.26	7.57
	(b) Other current liabilities	162.21	16.90
	(c) Short-term provisions	11.99	11.99
	Sub Total - Current Liabilities	186.46	36.46
	Total - Equity and Liabilities	22,379.30	22,425.20
B.	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	431.96	446.81
	(b) Non-current Investments	18,858.20	18,992.20
	(c) Long-term loans and advances	71.72	101.76
	Sub Total - Non-Current Assets	19,361.88	19,540.77
2	Current assets		
	(a) Current Investment	2,736.54	2,736.54
	(b) Trade Receivables	6.90	-
	(c) Cash, Cash Equivalents and Other Bank Balances	2.66	137.80
	(d) Short-term Loans and Advances	264.36	9.32
	(e) Other Current Assets	6.96	0.77
	Sub Total - Current Assets	3,017.42	2,884.43
	Total - Assets	22,379.30	22,425.20

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th November, 2016. The Statutory Auditors have carried out the "Limited Review" of the results of the standalone financial statements for the quarter ended 30th September, 2016.

3. The Company is into the business of "Financial Services - Core Investment Company" which is the only reportable business segment and have only reportable geographic segment in India.

4. Represents provision for diminution, other than temporary, in value of the Company's investment in Innogrow Technologies Limited (Formerly known as Microsec Technologies Limited) based on the assessment done by the Company's management.

5. The Company's wholly owned subsidiary, Microsec Capital Limited (MCL) and MCL's wholly owned subsidiary Microsec Commerce Limited (MCZL) are engaged in various financial service businesses. With the objective of divesting certain financial service businesses of MCL and MCZL, the Board of Directors of the Company and MCL have approved the demerger of the Consultancy and Investments undertaking of their respective Companies into a resulting company w.e.f. the appointed date April 01, 2016 subject to the approvals from members and creditors of MCL and MCZL, approval of the Hon'ble High Court at Calcutta and other necessary regulatory approvals.

The Company has also entered into a Share Purchase Agreement dated April 19, 2016 for sale of its entire shareholding in MCL (the demerged Company). This sale is subject to the aforesaid approvals necessary for the demerger. Consequently, the Company's investments in Microsec Capital Limited have been reclassified as current investment. Consequent to such proposed demerger, the Company has reduced the scope of certain professional services that were being provided to MCL with corresponding reduction in fees earned from Rs. 50 lacs per quarter to Rs. 18 lacs per quarter. Management believes that fees earned from services provided under the revised arrangements are on arms length basis, considering the nature and scope of services provided.

6. The Company in its 27th Annual General Meeting held on September 27, 2016 has taken the approval for changed its name from "Microsec Financial Services Limited" to "Sastasundar Ventures Limited". The Registrar of Companies, West Bengal has issued the fresh certificate of incorporation pursuant to change of name on October 19, 2016.

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

Place: Kolkata
Date: 10th November, 2016



For Sastasundar Ventures Limited
(Formerly known as Microsec Financial Services Limited)


B.L. Mittal
Chairman cum Managing Director

