

Ref: MSSL/0009/2019-2020

June 29, 2020

BSE Limited

Corporate Relationship Department
Phiroze Jeebhoy Towers,
25th Floor, Dalal Street,
Mumbai- 400 001

Dear Sir(s),

**Re: Audited Financial results for the quarter and year ended March 31, 2020,
Outcome of Board Meeting in accordance with SEBI (Listing Obligations & Disclosure
Requirements) Regulations, 2015**

This is further to our letter dated June 22, 2020 regarding the meeting of the Board of Directors of the Company scheduled on Monday June 29, 2020. We hereby inform you that the Board of Directors of the Company, at the aforesaid meeting held today, has inter alia:

1. Approved the Audited Financial Results for the quarter and financial year ended March 31, 2020 and took the same on record.
2. The Board of Directors have not recommended dividend for the financial year ended March 31, 2020.
3. Pursuant to clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that the Statutory Auditors of the Company viz., Baheti & Co has issued Audit Report on the Standalone Audited Financial Results for the last quarter and financial year ended March 31, 2020 with an unmodified opinion
4. Accordingly, please find enclosed the following:
 - Audited standalone financial results and cash flow of the Company for the quarter and financial year ended March 31, 2020
 - Audited standalone segment reporting of the Company for the quarter and financial year ended March 31, 2020
 - Auditor's Report in respect of the audited standalone financial results with unmodified opinion of the Company for the quarter and financial year ended March 31, 2020
 - Reappointment of Secretarial Auditor and Internal Auditor for the F.Y ended March 31, 2021.

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(2)

Further, in accordance with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020, granting relaxation from Regulation 47 of the said Regulations, the financial results will not be published in the newspapers. However, the same will be available on Company's Website www.modernshares.com.

We shall inform the exchanges in due course, the date on which the Company will hold the Annual General Meeting for the year ended 31st March, 2020 and the dates of book closure for the purpose of Annual general meeting.

The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at ^{11.45}~~12.50~~ P.M.

Yours faithfully,
For MODERN SHARES AND STOCKBROKERS LIMITED

Anil S Manghnani

ANIL S MANGHNANI
WHOLE TIME DIRECTOR
DIN No: 00012806
Encl: as above
Encl : n/a



MODERN SHARES AND STOCKBROKERS LIMITED

CIN: L45200MH1939PLC002958

Regd. Office: Staircase No.13, North Stand, Wankhede Stadium, Churchgate, Mumbai - 400 020

Tel. No.022 42122400; Fax No.022 42122441; email - modernshare@hotmail.com; Web: www.modernshares.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2020 (Ind AS)	Dec 31, 2019 (Ind AS)	Mar 31, 2019 (Ind AS)	Mar 31, 2020 (Ind AS)	Mar 31, 2019 (Ind AS)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Revenue from operations					
(i)	Interest Income	18.49	18.43	18.43	73.94	72.90
(ii)	Dividend Income	0.01	0.19	0.08	0.23	0.26
(iii)	Brokerage and Commission Income	36.37	34.67	38.53	141.79	173.73
(iv)	Net gain on fair value changes	-	0.57	-	-	-
(v)	Profit/(Loss) on Trading	(1.34)	7.40	1.34	11.33	5.28
(I)	Total Revenue from operations	53.53	61.26	58.38	227.29	252.17
(II)	Other gains/(losses)-Net	0.01	-	-	0.01	-
(III)	Total Income (I+II)	53.54	61.26	58.38	227.30	252.17
	Expenses					
(i)	Finance Cost	0.38	0.25	0.20	1.16	0.97
(ii)	Fees & commission expenses	0.21	-	0.56	0.21	0.56
(iii)	Employee benefit expense	31.57	35.19	30.87	135.57	133.48
(iv)	Depreciation; amortization and impairment	2.33	2.33	2.79	9.32	4.78
(v)	Net loss on fair value changes	4.78	-	43.19	5.95	43.91
(vi)	Administrative and other Expenses	25.07	32.51	28.47	114.78	124.98
(IV)	Total expenses (IV)	64.34	70.28	106.08	266.99	308.68
(V)	Profit/(Loss) Before Exceptional and Tax (III+IV)	(10.80)	(9.02)	(47.70)	(39.69)	(56.51)
(VI)	Exceptional Items	-	-	-	-	-
(VII)	Profit/(Loss) before tax (V+VI)	(10.80)	(9.02)	(47.70)	(39.69)	(56.51)
(VIII)	Tax Expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	1.15	0.18	(3.69)	0.64	(3.66)
(IX)	Profit/(Loss) for the Quarter (VII-VIII)	(11.95)	(8.84)	(44.01)	(40.33)	(52.85)
(X)	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss in subsequent periods					
	Re-measurement gains/(losses) on defined benefit plans	2.72	(0.20)	1.70	2.11	1.09
	Income tax effect on above	(0.54)	-	(0.28)	(0.54)	(0.28)
	Profit (Loss) and other Comprehensive Income for the period)	(9.77)	(9.04)	(42.59)	(38.76)	(52.04)
(XI)	Earnings Per Share of Rs. 10 each (Not Annualised)					
	Basic	(0.33)	(0.31)	(1.45)	(1.32)	(1.78)
	Diluted	(0.33)	(0.31)	(1.45)	(1.32)	(1.78)

Notes:

The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013, (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI") (collectively referred to as the "Previous GAAP"). The comparative figures, i.e. for the quarter ended 31st March, 2019, have also been presented on the basis of the Ind AS framework.



2 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

(Rs.in Lakhs)

Particulars	Quarter Ended	Year Ended
	Mar 31,2019 (Unaudited)	Mar 31,2019 (Audited)
Net Profit / (Loss) after Tax as per Previous GAAP	(46.90)	(50.26)
Remeasurement of post employment benefit obligations through Other Comprehensive Income (OCI)	1.75	(2.57)
Fair value change on financial assets carried at fair value through profit or loss	(0.73)	(1.45)
Profit on sale on financial instruments	-	(2.03)
Others	3.29	4.27
Net Profit / (Loss) after Tax as per Ind AS	(42.59)	(52.04)

Reconciliation of equity attributable to shareholders of the company as at March 31 2019:

(Rs.in Lakhs)

Particulars	As at March 31, 2019
	(Audited)
Equity as per Previous GAAP	1,199.25
Remeasurement of post employment benefit obligations through Other Comprehensive Income (OCI)	(3.66)
Fair value change on financial assets carried at fair value through profit or loss	(1.66)
Profit on sale on financial instruments	-
Others	4.30
Equity as per Ind AS	1,198.23

3 The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 29th June, 2020.

4 The above audited results for the quarter ended March 31, 2020 have been reviewed by Statutory Auditors of the company in terms of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015. The figures for the quarter ended March 31,2020 and March 31, 2019 are the balancing figures between audited figures in respect of the year ended March 31,2020 and March 31,2019 and the unaudited figures of nine months ended December 31,2019 and December 31,2018 respectively.

5 Income from operations include income from trading in securities, which is net of increase/(decrease) in stock (Rs.3.97Lakhs) (previous year ended March 31, 2019 (Rs.7.93Lakhs)

6 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

7 With respect to the suit filed against Bata India Limited, the company got the order from Court of Small Causes at Bombay for possession of the shop and fixing of mesne profit is pending before the Appeal Bench.

8 The Company has adopted Ind AS 116 with effect from April 01, 2019 and applied the standard to its leases retrospectively in accordance with the requirements of the standard, the lease liability under operating lease has been recognised on straight line basis.

9 Due to lockdown on account of Coronavirus Disease 2019 (COVID-19), the capital market has been impacted and volatility has been increased in the stock market. However during the current conditions, the company continues to operate during the lockdown in India as "stock broking" has deemed to provide essential services and there is no major impact on our business as capital markets continued to remain open and function normally.

10 Previous period figures have been regrouped/rearranged/restated/recaste to be in conformity with the Schedule III of the Companies Act, 2013.

For and on Behalf of the Board of Directors of
Modern Shares and Stockbrokers Limited



Anil S Manghnani
ANIL S MANGHNANI
Whole-time Director
DIN: 00012806

Place: Mumbai
Date: June 29, 2020

MODERN SHARES AND STOCKBROKERS LIMITED

CIN: L45200MH1939PLC002958

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Cash Flow Statement for the year ended March 31, 2020

Particulars	(Rs.in Lakhs)	
	Year ended March 31, 2020	Year ended March 31, 2019
A Cash Flow from Operating Activities		
Profit before tax	(39.69)	(56.51)
Adjustments for:		
Depreciation and amortization	9.32	4.78
Interest Received	(73.94)	(72.90)
Dividend on Investments	(0.23)	(0.26)
Provision for diminution in value of investments	7.54	42.46
Provision for leave encashment & gratuity	11.23	11.38
Operating profit before working capital changes	(85.77)	(71.05)
Working capital changes:		
Decrease / (Increase) in stock in trade	(4.32)	8.34
Decrease / (Increase) in trade receivables	31.98	1.04
Decrease / (Increase) in loans	0.39	6.57
Decrease / (Increase) in other financial assets	137.41	(366.26)
Decrease / (Increase) in Non Financial assets	3.93	(1.55)
Increase / (Decrease) in trade payables	(0.24)	27.09
Increase / (Decrease) in financial liabilities	1.75	(4.29)
Increase / (Decrease) in non financial liabilities	(2.39)	(0.37)
Increase / (Decrease) in provisions	0.19	(1.29)
Cash generated from / (used in) operations	82.93	(401.77)
Direct taxes paid (Net of refunds)	(7.40)	(8.06)
Net cash generated from / (used in) operating activities (A)	75.53	(409.83)
B Cash Flow from Investing Activities		
Purchase of tangible assets / Capital work in progress	(0.04)	(16.10)
Decrease / (Increase) in Investments	-	11.80
Interest received	73.94	72.90
Dividend received	0.23	0.26
Net cash generated from / (used in) investing activities (B)	74.13	68.86
C Cash Flow from Financing Activities		
Proceeds from Borrowings (Other than Debt Securities)	2.92	-
Dividends paid (Including distribution tax)	-	(17.67)
Net cash generated from / (used in) from financing activities	2.92	(17.67)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	152.58	(358.64)
Add: Cash and cash equivalents at the beginning of the period	774.37	1,133.01
Cash and cash equivalents at the end of the period	926.95	774.37
Breakup of Cash Equivalents		
Cash	0.76	0.30
Balances in Bank in Current Accounts	143.38	122.69
Balances in Bank in Fixed Deposits	782.81	651.38
	926.95	774.37

For and on Behalf of the Board of Directors of
Modern Shares and Stockbrokers Limited



Anil S Manghnani
ANIL S MANGHNANI
Whole-time Director
DIN: 00012806

Place: Mumbai
Date: June 29, 2020



BAHETI & CO.

Chartered Accountants

HEAD OFFICE

24, Zone – II, M. P. Nagar, Near Som Distilleries

Bhopal – 462011

Ph. 0755 – 2573141, 4251535, MOB. 0982601409

Email – deepakkumarbaheti@gmail.com

Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of Modern Shares and Stockbrokers Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

**To the Board of Directors
Modern Shares and Stockbrokers Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Standalone Financial Results of **Modern Shares and Stockbrokers Limited** ('the Company') for the year ended March 31, 2020 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss for the year ended March 31, 2020 and other comprehensive income and other financial information for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone annual financial results.



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Emphasis of Matter

As described in Note 9 to the standalone annual financial results, as regards the management's evaluation of COVID-19 pandemic on future performance on company.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financial Annual Results

These financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit / loss for the year ended March 31, 2020 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone Financial Results include the results for the quarter ended March 31, 2020 being the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Baheti & Co.

Chartered Accountants

Firm's Registration No. 006287C

Deepak Baheti

Partner

Membership No.075063

Place: Mumbai

Date: June 29, 2020

UDIN: 20075063AAAAGI3972



MODERN SHARES AND STOCKBROKERS LIMITED

CIN: L45200MH1939PLC002958

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EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs.in Lakhs)

Particulars				Nine Months Ended	
	Mar 31, 2020 (Audited)	Dec 31, 2019 (Unaudited)	Mar 31, 2019 (Audited)	Mar 31, 2020 (Audited)	Mar 31, 2019 (Audited)
Total Income from Operations (Net)	53.53	61.26	58.38	227.29	252.17
Net Profit/(Loss) for the period (before Tax and Exceptional Items)	(11.95)	(8.84)	(44.01)	(40.33)	(52.85)
Total Comprehensive Income for the period	(9.77)	(9.04)	(42.59)	(38.76)	(52.04)
Paid-up Equity Share Capital (Face Value Rs.10)	293.11	293.11	293.11	293.11	293.11
Other Equity (excluding Revaluation Reserves) as shown in the Balance Sheet of previous year					904.68
Earnings Per Share (of Rs.10/- each) on net profit after tax					
(a) Basic (Not annualised) (Rs.)	(0.33)	(0.31)	(1.45)	(1.32)	(1.78)
(a) Diluted (Not annualised) (Rs.)	(0.33)	(0.31)	(1.45)	(1.32)	(1.78)

Notes:

The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 29th June, 2020. The statutory auditors have issued an unmodified audit opinion on these results.

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015. The full format of the Quarterly Financial Results are available on the Company's website at www.modernshares.com and at the Stock Exchange's website www.bseindia.com.

For and on Behalf of the Board of Directors
of Modern Shares and Stockbrokers Limited



Anil Sugno Manghnani

ANIL SUGNO MANGHNANI

Whole Time Director

DIN: 00012806

Place: Mumbai

Date: June 29, 2020