

Ref: MSSL/0018/2019-2020

September 4, 2019

The Secretary,
Bombay Stock Exchange Limited
P J Towers, 25th Floor, Dalal Street,
Mumbai- 400001

Ref No : Our Company Code:: 509760

Dear Sir/Madam,

Sub : Outcome of Board Meeting

We wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia, considered and approved as per IND-AS Standard for the first time, the Standalone Unaudited Financial Results of the Company for the first quarter ended June 30, 2019.

A copy of the above Unaudited Financial Results, is enclosed for your information and record.

Further, pursuant to Regulation 33(3)(c)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are also forwarding a copy of the 'Limited Review Report', as received from our Statutory Auditors, M/s. Baheti & Co on the above Un-audited Financial Results.

The above meeting commenced at 1 pm and concluded at 1.45 pm.

Thanking you,

Yours faithfully,

For MODERN SHARES AND STOCKBROKERS LIMITED



Anil S Manghnani
Whole Time Director
DIN No : 00012806



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

REPORT ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS

**TO,
THE BOARD OF DIRECTORS,
MODERN SHARES AND STOCKBROKERS LIMITED**

We have reviewed the accompanying Statement of Unaudited Financial Results ('the Statement') of Modern Shares And Stock Brokers Limited ('the Company') for the quarter ended June 30, 2019, prepared and being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initiated by us for the purpose of identification.

This statement is the responsibility of the company's management and has been reviewed by the audit committee at its meeting held on 04th September, 2019 and approved by board of director at its meeting held on 04th September, 2019. Our responsibility is to issue the report on the statement based on our review.

We conducted our audit in accordance with the Standard on Review Engagement - (SRE - 2410) on "Review of Interim Financial Information performed by the independent Auditor of the entity", issued by the Institute of Chartered Accountant 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 the audit. We have not performed audit and accordingly, we do not express audit opinion.

Based on our review conducted as above, nothing has come to our observation that causes us to believe that the accompanying statement, prepared in accordance to applicable accounting standard that is IND AS prescribed under section 133 of the Companies Act, 2013, read with the Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised practises and policies generally accepted in India, has not disclosed the information required to be disclosed in the terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as modified by SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the accompanying unaudited financial result for the comparative period as of and for the quarter ended June 30th, 2018 which has been presented solely basis of information compiled by the management.

For Baheti & Co.
Chartered Accountants
FRN: 006287C

Deepak Baheti
Partner

Membership No: 075063

Place: Mumbai

Date: 04th September, 2019

UDIN: 19075063 AAAAQT 3149



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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter ended	
		June 30, 2019	June 30, 2018
		(Ind AS) (Unaudited)	(Ind AS) (Unaudited)
	Income		
1	Revenue from operations	42.45	52.46
2	Other Income	18.59	17.88
3	Other gains/(losses)-Net	(0.60)	0.83
4	Total Income (1+2+3)	60.44	71.17
5	Expenses:		
	Employee benefit expense	34.42	34.07
	Depreciation and amortization expense (net)	2.33	0.48
	Other Expenses	30.61	29.32
	Finance Cost	0.26	0.26
	Total expenses	67.62	64.13
6	Profit/(Loss) Before Tax (4-5)	(7.18)	7.05
7	Tax Expense		
	Current tax	-	1.75
	Deferred tax	(0.12)	(0.09)
	Total tax expense	(0.12)	1.66
8	Profit/(Loss) for the Quarter (6-7)	(7.06)	5.39
9	Other Comprehensive Income (OCI)		
	Items that will not be reclassified to profit or loss in subsequent periods		
	1 Re-measurement gains/(losses) on defined benefit plans	(0.20)	(0.20)
	Income tax effect on above		
	Total Other Comprehensive Income	(0.20)	(0.20)
10	TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE QUARTER (8+9)	(7.26)	5.18
11	Paid Up Equity Share Capital (Face Value of Rs. 10 each)	293.11	293.11
12	Earnings Per Share of Rs. 10 each (Not Annualised)		
	Basic	(0.25)	0.18
	Diluted	(0.25)	0.18

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 30th June, 2018, have also been presented on the basis of the Ind AS framework.

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- 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:

Particulars	(Rs.in Lakhs)	
	Quarter Ended 30th June, 2018	
Net Profit / (Loss) after Tax as per Previous GAAP	5.60	
Remeasurement of post employment benefit obligations through Other Comprehensive Income (OCI)	(0.20)	
Fair value change on financial assets carried at fair value through profit or loss	0.83	
Profit on sale on financial instruments	(0.72)	
Others	(0.32)	
Net Profit / (Loss) after Tax as per Ind AS	5.18	

- 3 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 04th September, 2019.
- 4 The above unaudited results for the quarter ended June 30, 2019 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 Ind AS compliant Financial Results pertaining to quarter ended June 30, 2018, have not been subject to Limited Review or Audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of the results.
- 5 Income from operations include income from trading in securities, which is net of increase/(decrease) in stock (Rs.0.10 Lakhs) (corresponding previous quarter (Rs.0.27 Lakhs)).
- 6 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 7 The statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2019 as it is not mandatory as per SEBI's circular dated July 5, 2016.
- 8 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.
- 9 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


ROSHAN ADVANI PATHERIA

Director

DIN: 00651144


ANIL S MANGHNANI

Whole Time Director

DIN - 00012806

Place: Mumbai

Date: September 4, 2019