

Bhandari Dastur Gupta & Associates

Chartered Accountants

REPORT ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS

The Board of Directors,
Modern Shares and Stockbrokers Limited,

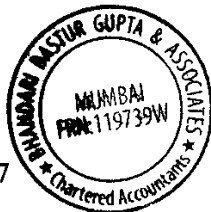
We have reviewed the accompanying statement of unaudited financial results for the quarter ended on 30th September 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group shareholding' which has been traced from disclosure made by the management and have not been audited by us, of Modern Shares And Stockbrokers Limited. This statement is the responsibility of the Company's management and has been approved by the Board of Directors.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement

For Bhandari Dastur Gupta & Associates
Chartered Accountants

Ritesh M Dedhia
Partner
Membership no. 117 607



Mumbai, 31st October 2014

b) Non-Encumbered						
- Number of shares	2164454	2165504	2164454	2164454	2164454	2165504
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	73.84	73.88	73.84	73.84	73.84	73.88

B INVESTOR COMPLAINTS

Particulars	Quarter ended Sept. 30,2014
Pending at the beginning of the quarter	Nil
Received during the quarter	8
Disposed off during the quarter	8
Remaining unresolved at the end of the quarter	Nil

STATEMENT OF ASSETS AND LIABILITIES

Particulars		Half Year Ended Sept. 30,2014 (Unaudited)	Previous Accounting Year Ended Mar. 31,2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	Share Capital	293.11	293.11
	Reserves & Surplus	986.00	963.39
2	Current Liabilities		
	Trade Payables	169.90	198.12
	Other Current Liabilities	32.89	15.77
	Short-term Provisions	14.93	52.95
	TOTAL - EQUITY AND LIABILITIES	1496.83	1523.34
B	ASSETS		
1	Non-current Assets		
	Fixed Assets	21.21	27.29
	Non-Current Investments	62.60	64.59
	Deferred-tax Assets (net)	5.56	3.48
	Long term loans and advances	86.80	87.17
2	Current Assets		
	Inventories	6.10	2.80
	Current Investments	10.06	57.00
	Trade Receivables	71.22	62.29
	Cash and Bank Balance	1208.02	1183.75
	Short-term Loans and Advances	25.26	34.97
	TOTAL - ASSETS	1496.83	1523.34

SEGMENT WISE REPORTING OF REVENUE, RESULTS AND CAPITAL EMPLOYED.

Particulars	Quarter Ended Sept. 30,2014	Previous Quarter Ended June 30,2014	Corresponding Quarter Ended Sept. 30,2013	Half Year Ended Sept. 30,2014	Half Year Ended Sept. 30,2013	Year Ended Mar. 31,2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
a.Broking Services	67.80	58.31	48.81	126.11	80.42	178.48
b.Proprietary Trading	(0.63)	1.39	(0.03)	0.76	(6.64)	(5.05)
Less: Income from Intersegments	-	-	-	-	-	-
Total	67.17	59.70	48.78	126.87	73.78	173.43
Segment Result						
a.Broking Services	37.92	32.74	26.30	70.66	42.80	88.78
b.Proprietary Trading	(0.63)	1.39	(0.03)	0.76	(6.64)	(5.05)
Total	37.29	34.13	26.27	71.42	36.16	83.73
Less: Interest	0.31	0.33	0.35	0.64	0.68	1.31
Less: Unallocated expenses net of unallocated income	19.46	16.47	18.36	35.93	33.03	65.24
Profit before Tax	17.52	17.33	7.56	34.85	2.45	17.18
Capital Employed (Segment Assets - Segment Liabilities)						
Broking Services	1131.67	1107.27	1040.31	1131.67	1040.31	1095.74
Proprietary Trading	6.10	7.62	2.52	6.10	2.52	2.80
Unallocated	141.34	153.34	237.40	141.34	237.40	157.97
Total	1279.11	1268.23	1280.23	1279.11	1280.23	1256.51

Notes:

1. The above unaudited results were taken on record at the Board meeting held on October 31, 2014.
2. Income from operations include income from trading in securities, which is net of increase/(decrease) in stock - for the quarter ended September 30, 2014 (Rs.1.52Lacs) (corresponding previous quarter Rs.0.43Lacs), six months ended September 30, 2013 Rs.3.30Lacs, [corresponding previous half year (Rs.0.38Lacs)], [previous year ended March 31, 2014 (Rs.0.10Lacs)].
3. The Segment wise Revenue, Results and Assets & Liabilities figures relate to the respective amounts identifiable to each segments. Most of the expenses, assets & liabilities relate to the enterprise as a whole and are shown as unallocated. The Company is engaged in the business of sharebroking and is also involved in proprietary trading.
4. Effective from 1st April, 2014, The Company has provided depreciation on the basis of the remaining useful lives of the Fixed Assets, as assessed by the management, as specified in Schedule II of the Companies Act 2013. As a result, the depreciation charged for the quarter ended September 30, 2014 is higher by Rs.2.10Lacs. Further, Rs.2.32Lacs has been adjusted against the opening balance of general reserve, being the carrying amount of assets after retaining the residual value in respect of assets where remaining useful lives have been completed.
5. Previous period figures have been regrouped and/or re-classified wherever necessary to conform to this period's classifications.
6. The results for the quarter and half year ended September 30, 2014 have been reviewed by the Statutory Auditors of the Company.

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

Sd/-

ANIL MANGHNANI
Chairman

Place: Mumbai
Date: October 31, 2014