# Bhandari Dastur Gupta & Associates Chartered Accountants

### REPORT ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS

The Board of Directors, Modern Shares and Stockbrokers Limited, Mumbai.

We have reviewed the accompanying statement of unaudited financial results for the quarter ended December 2013 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) 2400, "Engagements to Review Financial statements" 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 referred to in Section 211 (3C) of the Companies Act, 1956 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

Sunil Bhandari

Partner

Membership no. 047981

Mumbai, 31st January 2014

Tl: 11 1

# MODERN SHARES AND STOCKBROKERS LIMITED

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

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED DECEMBER 31, 2013

(Rs. in Lacs)

Άl	RT L			0 1:	Nine Months	Nine Months	Year
		Quarter	Previous	Corresponding	Ended	Ended	Ended
- 1	Particulars	Ended	Quarter Ended	Quarter Ended	Dec. 31, 2013		
		Dec. 31, 2013	Sept. 30, 2013	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2012	Witt. 51, 2013
		ar e s	(11 dia-d)	(I Impossited)	(Unaudited)	(Unaudited)	(Audited)
		(Unaudited)	(Unaudited)	(Unaudited)	(Ollauditeu)	(Ollaudica)	(Figurea)
		42.22	40.22	52,55	123.35	136.39	200.11
1	(a) Income from Operations	43.32	49.23	t	72.63	79.10	103.39
	(b) Other Operating Income	22.95	23.05	27.63		215.49	303.50
	(c) Total	66.27	72.28	80.18	195,98	213.49	303.30
							i
2	Expenditure			4.67	18.28	13.33	17.26
	(a) Operating Expenses	4.25	5.53	4.67		63.41	84.01
	(b) Employee Benefit Expenses	22.03	24.57	20.11	69.77		32.32
	(c) Legal & Professional Charges	10.80	12.30	8.40	30.38	22.73	1
	(d) Depreciation	1.50	1.56	2.00	4.57	6.17	8.18
	(e) Other Expenditure	33.92	20.41	31.03	76.08	74.29	96.21
	(f) Total	72.50	64.37	66.21	199.08	179.93	237.98
	(1) 10.00		*				
3	Profit from Operations before Other Income, interest	(6.23)	7.91	13.97	(3.10)	35.56	65.52
_	and Exceptional Items (1-2)		İ			ı	
	Little Exceptional verils (1 =)						
4	Other Income		-	-	-	•	-
•	Outer moone	i i					
5	Profit before interest and Exceptional Items (3+4)	(6.23)	7.91	13.97	(3.10)	35.56	65.52
٠	Trong delicate minutes and a series			1	<b>!</b>		
6	Interest and Finance charges	0.32	0.35	0.24	1.00	1.01	1.33
·	The lost unto 1 minutes and grant		1			1	
7	Profit after interest but before Exceptional Items (5-6)	(6.55	7.56	13.73	(4.10)	34.55	64.19
•						İ	1
8	Exceptional Items	-	-	-	-	-	-
٠	Enoptional source						l
9	Profit from Ordinary Activities before tax (7+8)	(6.55	7.56	13.73	(4.10	34.55	64.1
	·						
10	Tax Expenses			l		11.00	
	(a) Current Tax	(0.95		1	1		
	(b) Deferred Tax - net write off /(write back)	(1.58	1,20	(0.21	) (2.57	) (1,06	(1.0
	(c) MAT Credit	-	-	-	-	-	I
	(d) Tax for Earlier Years	-	-	-	-		0.5
	(e) Total (a to d)	(2.53	2.15	4.04	(2.57	9.94	20.5
	(6) 10111 (4 15 4)		1			1	
1	Net Profit from Ordinary Activities after tax (9-10)	(4.02	5.41	9.69	(1.53	24.61	43.6
•	, , , , , , , , , , , , , , , , , , , ,		1		Ì		.,
1	Extraordinary items (net of tax provision)	Nil	Nil	Nil	Nil	Nil	. Ni
							ي م
1	Net Profit for the period (11-12)	(4.02	2) 5.41	9.69	(1.53	24.61	1 43.6
•		i	ŀ		Į.		
			1				202
1	4 Paid-up Equity Share Capital (Face Value Rs.10)	293.1	293.1	293.11	293.11	293.11	293.1
					1		984.6
1	Reserves excluding Revaluation Reserve	ì		1		l l	984.0
					ł		Į.
1	6 Earnings Per Share (EPS)					ì	
	Basic and diluted EPS before Extraordinary items for	1			1		ŀ
	the period, for the year to date and for the previous					5) 0.8	4 1.
	year (not annualised) (Rs.)	(0.1	<b>4)</b> 0.1	8 0.3	3 (0.0	3)]0.0	4 1.
P	ART II				<del>- 1</del>		
-	PARTICULARS OF SHAREHOLDING			\		1	1
	Public Shareholding			, , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1 76562	1 76667	1 7666
	Number of shares	76562	1	1	•	- 1	- 1
	Percentage of shareholding	26.1	2 26.1	6 26.1	6 26.1	<sup>*</sup>   <sup>26.1</sup>	کا <sup>20</sup>
	Promoters and Promoter Group Shareholding		1.	1	1	1	1
	a) Pledged/Encumbered	1				N 121	l N
١	- Number of shares	Nil		1			
	- Percentage of shares (as a % of the total shareholding	N/A	.   N/A	. N/A	. N/A	N/A	. ] N/.
	of promoter and promoter group)	1	1	1		ļ	
	- Percentage of shares (as a % of the total share capital	N/A	. N/A	N/A	. N/A	. N/A	N/.
1	of the company)	1	1	I	_ i		

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

**B INVESTOR COMPLAINTS** 

Particulars	Quarter ended	Quarter ended Dec. 31, 2013			
Pending at the beginning of the quarter	Nil	Nil			
Received during the quarter	Nil	Nil			
Disposed off during the quarter	Nil	Nil			
Remaining unresolved at the end of the quarte	r Nil	Nil			

## SEGMENT WISE REPORTING OF REVENUE, RESULTS AND CAPITAL EMPLOYED.

Particulars	Quarter Ended Dec. 31, 2013	Quarter Ended	Corresponding Quarter Ended Dec. 31, 2012	Ended	Nine Months Ended Dec. 31, 2012	Year Ended Mar. 31, 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue a Broking Services	43.23	48.81	52.42	123.65	136.21	198.85
b.Proprietory Trading	(0.68)	(0.03)	0.31	(7.32)	0.18	1.26
Less: Income from Intersegments Total	42.55	48.78	52.73	116.33	136.39	200.11
Segment Result a.Broking Services	11.44	26.30	28.20	54.24	86.39	116.62
b.Proprietory Trading	(0.68)			(7.32)		1.26
Total	10.76	26.27	28.51	46.92 1.00	86.57 1.01	117.88
Less: Interest Less: Unallocated expenses net of unallocated income	0.32 16.99	0.35 18.36	0.24 14.54	50.02	51.01	52.36
Profit before Tax	(6.55)	7.56	13.73	(4.10)	34.55	64.19
Capital Employed (Segment Assets - Segment Liabilities)			1040.53	1022 70	1049.53	1043.55
Broking Services	1032.79	1040.31	1049.53	1032.79	17.23	2.90
Proprietory Trading	2,60	2.52 237.40	17.23 225.96	240.81	225.96	231.29
Unallocated Total	240.81 1276,20	1280.23	1292.72	1276.20	1292.72	1277.74

#### Notes:

- 1. The above unaudited results were taken on record at the Board meeting held on January 31, 2014.
- Income from operations include income from trading in securities, which is net of increase/(decrease) in stock for the quarter ended
  December 31, 2013 Rs.0.08 Lacs (corresponding previous quarter Rs.4.77Lacs), nine months ended December 31, 2013 (Rs.0.30Lacs),
  (corresponding previous nine months ended Rs.7.89Lacs), [previous year ended March 31, 2013 (Rs.6.44 lacs)].
- 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 prorietory trading.
- 4. Previous period figures have been regrouped and/or re-classified wherever necessary to conform to this period's classifications.
- 5. The results for the quarter and nine months ended December 31, 2013 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: January 31, 2014