

Bhandari Dastur Gupta & Associates

Chartered Accountants

REPORT ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS

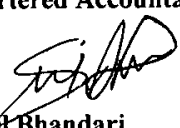
The Board of Directors,
Modern Shares and Stockbrokers Limited,

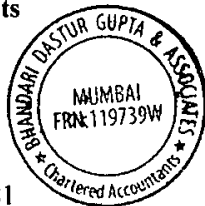
We have reviewed the accompanying statement of unaudited financial results for the quarter ended on 30th June 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group shareholding' which has been traced from disclosure made by the management and have not been audited 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) 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 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


Sunil Bhandari
Partner
Membership no. 047981



Mumbai, 07th July 2014

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2014

(Rs. in Lacs)

PART I

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 (a) Income from Operations	50.08	43.32	63.72	173.43	200.11
(b) Other Operating Income	23.89	22.95	24.29	96.52	103.39
(c) Total	73.97	66.27	88.01	269.95	303.50
2 Expenditure	(2.72)	4.25	3.93	15.56	17.26
(a) Operating Expenses	27.41	27.32	27.41	113.44	103.81
(b) Employee Benefit Expenses	10.34	10.80	9.59	40.72	32.32
(c) Legal & Professional Charges	1.40	1.50	2.01	5.97	8.18
(d) Depreciation	15.96	28.63	15.11	75.77	76.41
(e) Other Expenditure	52.39	72.50	58.05	251.46	237.98
(f) Total	21.58	(6.23)	29.96	18.49	65.52
3 Profit from Operations before Other Income, interest and Exceptional Items (1-2)	-	-	-	-	-
4 Other Income	21.58	(6.23)	29.96	18.49	65.52
5 Profit before interest and Exceptional Items (3+4)	0.31	0.32	0.32	1.31	1.33
6 Interest and Finance charges	21.27	(6.55)	29.64	17.18	64.19
7 Profit after interest but before Exceptional Items (5-6)	-	-	-	-	-
8 Exceptional Items	21.27	(6.55)	29.64	17.18	64.19
9 Profit from Ordinary Activities before tax (7+8)	5.50	(0.95)	10.00	5.50	21.00
10 Tax Expenses	(0.35)	(0.04)	(0.01)	(1.38)	(1.07)
(a) Current Tax	-	-	0.57	-	0.57
(b) Deferred Tax - net write off/(write back)	-	-	0.57	-	20.50
(c) MAT Credit	5.15	(0.99)	10.56	4.12	43.69
(d) Tax for Earlier Years	16.12	(5.56)	19.08	13.06	43.69
(e) Total (a to d)	Nil	Nil	Nil	Nil	Nil
11 Net Profit from Ordinary Activities after tax (9-10)	16.12	(5.56)	19.08	13.06	43.69
12 Extraordinary items (net of tax provision)	16.12	(5.56)	19.08	13.06	43.69
13 Net Profit for the period (11-12)	293.11	293.11	293.11	293.11	293.11
14 Paid-up Equity Share Capital (Face Value Rs.10)				963.39	984.63
15 Reserves excluding Revaluation Reserve					
16 Earnings Per Share (EPS) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualised) (Rs.)	0.55	(0.19)	0.65	0.45	1.49

PART II

A PARTICULARS OF SHAREHOLDING					
Public Shareholding	765621	765621	766671	765621	766671
Number of shares	26.12	26.12	26.16	26.12	26.16
Percentage of shareholding					
Promoters and Promoter Group Shareholding	Nil	Nil	Nil	Nil	Nil
a) Pledged/Encumbered	N/A	N/A	N/A	N/A	N/A
- Number of shares	N/A	N/A	N/A	N/A	N/A
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	N/A	N/A	N/A	N/A	N/A
- Percentage of shares (as a % of the total share capital of the company)					

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

B INVESTOR COMPLAINTS

Particulars	Quarter ended Mar. 31, 2014	
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 quarter	Nil	Nil

SEGMENT WISE REPORTING OF REVENUE, RESULTS AND CAPITAL EMPLOYED.

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	Mar. 31, 2014	Dec. 31, 2013	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
a. Broking Services	54.83	43.23	62.43	178.48	198.85
b. Proprietary Trading	2.27	(0.68)	1.11	(5.05)	1.26
Less: Income from Intersegments	-	-	-	-	-
Total	57.10	42.55	63.54	173.43	200.11
Segment Result					
a. Broking Services	34.52	11.44	48.72	88.78	135.11
b. Proprietary Trading	2.30	(0.68)	1.11	(5.05)	1.29
Less: Interest	36.82	10.76	49.83	83.73	136.40
Total	0.31	0.32	0.32	1.31	1.33
Less: Unallocated expenses net of unallocated income	15.24	16.99	19.87	65.24	70.88
Profit before Tax	21.27	(6.55)	29.64	17.18	64.19
Capital Employed (Segment Assets - Segment Liabilities)					
Broking Services	1095.74	1032.79	1043.55	1095.74	1043.55
Proprietary Trading	2.80	2.60	2.90	2.80	2.90
Unallocated	157.97	240.81	231.29	157.97	231.29
Total	1256.51	1276.20	1277.74	1256.51	1277.74

AUDITED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Year Ended	Year Ended
	Mar. 31, 2014	Mar. 31, 2013
	(Audited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds	293.11	293.11
Share Capital	963.39	984.63
Reserves & Surplus		
2 Current Liabilities	198.12	83.98
Trade Payables	15.77	19.72
Other Current Liabilities	52.95	48.90
Short-term Provisions	1523.34	1430.34
TOTAL - EQUITY AND LIABILITIES		
B ASSETS		
1 Non-current Assets	27.29	33.11
Fixed Assets	64.59	119.72
Non-Current Investments	3.48	2.11
Deferred-tax Assets (net)	87.17	89.44
Long term loans and advances		
2 Current Assets	2.80	2.90
Inventories	57.00	71.42
Current Investments	62.29	24.63
Trade Receivables	1183.75	1067.97
Cash and Bank Balance	34.97	19.04
Short-term Loans and Advances	1523.34	1430.34
TOTAL - ASSETS		

Notes:

1. The above audited results were taken on record at the Board meeting held on May 30, 2014.

2. Dividend of Rs.1 per share (10%) of Rs.10 each has been recommended by the Board of Directors at the above meeting.

3. Income from operations include income from trading in securities, which is net of increase/(decrease) in stock of (Rs.0.10Lacs) [(previous year ended March 31, 2013 (Rs.6.44Lacs))].

4. 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.

5. Previous period figures have been regrouped and/or re-classified wherever necessary to conform to this period's classifications.

6. The figures for the quarter ended March 31, 2014 are the balancing figures between the audited figures for the full year ended March 31, 2014 and the published year to date figures for the nine months ended December 31, 2013.

* Profit before tax in Segment wise result revised (technical error due to linkage in excel sheet for the previous year vis-à-vis current year)

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

S/-

ANIL MANGHANI
Chairman

Place: Mumbai
Date: May 30, 2014