

Ref: MSSSL/9050/2017-2018

October 27, 2017

The Secretary,  
Bombay Stock Exchange Limited  
P J Towers, 25<sup>th</sup> Floor, Dalal Street,  
**Mumbai- 400001**

**Ref No : Our Company Code:: 509760**

Dear Sir/Madam,

**Sub : Submission of un-audited results of the company & Limited Report Review as per provisions of Regulation 33 of SEBI (LODR) Regulations, 2015**

Please find enclosed herewith the following documents in terms of Regulation 33 of SEBI (LODR) Regulations, 2015 :

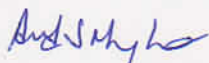
1. Un-audited results for the quarter and half year ended September 30, 2017.
2. Limited Review Report for the quarter and half year ended September 30, 2017 by Statutory Auditors.
3. Declaration regarding Limited Review Report issued by statutory auditor with unmodified opinion on Standalone Financial Results of the Company for the quarter and half year ended September 30, 2017.
4. Un-audited published results in newspaper

Our company is stockbrokers registered with Securities Exchange Board of India Act (Stock broker & Subbroker) Regulations, 1992. The provisions of Indian Accounting Standards (Ind AS) are not applicable to the company for the period under report.

This is for your information and necessary records.

Thanking you,

Yours faithfully,  
For MODERN SHARES AND STOCKBROKERS LIMITED



Anil S Manghnani  
Whole Time Director  
DIN No : 00012806

Encl :a/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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept. 30,2017 (Unaudited)	June 30,2017 (Unaudited)	Sept. 30,2016 (Unaudited)	Sept. 30,2017 (Unaudited)	Sept. 30,2016 (Unaudited)	Mar. 31,2017 (Audited)
<b>Income</b>						
1 (a) Revenue from Operation (net)	68.65	61.03	63.21	129.68	107.79	204.16
(b) Other Income	17.89	18.54	22.57	36.43	45.00	84.05
<b>Total Income</b>	<b>86.54</b>	<b>79.57</b>	<b>85.78</b>	<b>166.11</b>	<b>152.79</b>	<b>288.21</b>
<b>2 Expenses:</b>						
(a) Operating Expenses	6.67	5.98	5.27	12.65	9.19	19.29
(b) Employee Benefit Expenses	31.46	32.19	30.67	63.65	61.71	120.07
(c) Finance Cost	0.27	0.30	0.49	0.57	0.83	1.47
(d) Depreciation and Amortization Expenses	0.55	0.54	0.79	1.09	1.54	3.19
(e) Other Expenditure	33.31	36.46	30.86	69.77	58.81	124.79
<b>Total Expenses</b>	<b>72.26</b>	<b>75.47</b>	<b>68.08</b>	<b>147.73</b>	<b>132.08</b>	<b>268.81</b>
3 Profit before tax (1 - 2)	14.28	4.10	17.70	18.38	20.71	19.40
<b>4 Tax Expenses:</b>						
(a) Current Tax	3.85	1.15	5.65	5.00	6.75	6.50
(b) Deferred Tax	0.17	1.00	(0.13)	1.17	(0.27)	(0.35)
(c) Tax for Earlier Years	-	-	-	-	-	(0.51)
<b>Total Tax Expenses</b>	<b>4.02</b>	<b>2.15</b>	<b>5.52</b>	<b>6.17</b>	<b>6.48</b>	<b>5.64</b>
5 Net Profit after tax (3 - 4)	10.26	1.95	12.18	12.21	14.23	13.76
6 Paid up Equity Share Capital (Face Value Rs.10/- each)	293.11	293.11	293.11	293.11	293.11	293.11
7 Reserves excluding Revaluation Reserve						970.99
8 Earnings Per Equity Share (EPS)						
Basic (Rs.) (not annualised)	0.35	0.07	0.42	0.42	0.49	0.47
Diluted (Rs.) (not annualised)	0.35	0.07	0.42	0.42	0.49	0.47

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lacs)

Particulars	As at end of	
	Sept. 30,2017 (Unaudited)	Mar. 31,2017 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
1 Shareholders' Funds		
Share Capital	293.11	293.11
Reserves & Surplus	965.56	970.99
<b>Sub-total - Shareholders' funds</b>	<b>1258.67</b>	<b>1264.10</b>
2 Current Liabilities		
Trade Payables	-	-
Due to Micro small Enterprises	-	-
Due to others	106.88	101.66
Other Current Liabilities	40.63	24.30
Short-term Provisions	26.10	25.15
<b>Sub-total - Current Liabilities</b>	<b>173.61</b>	<b>151.11</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1432.28</b>	<b>1415.21</b>
<b>B ASSETS</b>		
1 Non-current Assets		
Fixed Assets		
i. Tangible Assets	13.17	13.80
ii. Intangible Assets	-	-
Non-Current Investments	72.60	72.60
Deferred-tax Assets (net)	5.61	6.78
Long term loans and advances	86.90	86.90
<b>Sub-total - Non-Current assets</b>	<b>178.28</b>	<b>180.08</b>
2 Current Assets		
Inventories	22.35	26.74
Trade Receivables	61.65	59.92
Cash and Bank Balance	1120.45	1115.31
Short-term Loans and Advances	49.55	33.16
<b>Sub-total - Current Assets</b>	<b>1254.00</b>	<b>1235.13</b>
<b>TOTAL - ASSETS</b>	<b>1432.28</b>	<b>1415.21</b>

**REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept. 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	Sept. 30, 2016 (Unaudited)	Sept. 30, 2017 (Unaudited)	Sept. 30, 2016 (Unaudited)	Mar. 31, 2017 (Audited)
<b>1 Segment Revenue</b>						
a. Broking Services	65.39	60.91	64.55	126.30	109.37	207.81
b. Proprietary Trading	3.26	0.12	(1.33)	3.38	(1.57)	(3.65)
<b>Total</b>	<b>68.65</b>	<b>61.03</b>	<b>63.22</b>	<b>129.68</b>	<b>107.80</b>	<b>204.16</b>
Less: Income from Intersegments	-	-	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>68.65</b>	<b>61.03</b>	<b>63.22</b>	<b>129.68</b>	<b>107.80</b>	<b>204.16</b>
<b>2 Segment Result</b>						
a. Broking Services	36.13	28.69	38.48	64.82	61.76	106.37
b. Proprietary Trading	3.26	0.12	(1.33)	3.38	(1.57)	(3.65)
<b>Total</b>	<b>39.39</b>	<b>28.81</b>	<b>37.15</b>	<b>68.20</b>	<b>60.19</b>	<b>102.72</b>
Less: Interest	0.27	0.30	0.49	0.57	0.83	1.47
Less: Unallocated expenses net of unallocated income	24.84	24.41	18.96	49.25	38.65	81.85
<b>Profit before Tax</b>	<b>14.28</b>	<b>4.10</b>	<b>17.70</b>	<b>18.38</b>	<b>20.71</b>	<b>19.40</b>
<b>3 Segment Assets</b>						
Broking Services	1,209.58	1,193.96	1,265.10	1,209.58	1,265.10	1,210.96
Proprietary Trading	22.35	29.38	7.56	22.35	7.56	26.74
Unallocated	200.35	186.37	212.89	200.35	212.89	177.51
<b>Total</b>	<b>1,432.28</b>	<b>1,409.71</b>	<b>1,485.55</b>	<b>1,432.28</b>	<b>1,485.55</b>	<b>1,415.21</b>
<b>4 Segment Liabilities</b>						
Broking Services	106.88	87.50	166.80	106.88	166.80	101.66
Proprietary Trading	-	-	-	-	-	-
Unallocated	66.73	56.16	54.18	66.73	54.18	49.45
<b>Total</b>	<b>173.61</b>	<b>143.66</b>	<b>220.98</b>	<b>173.61</b>	<b>220.98</b>	<b>151.11</b>

**Notes:**

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 27, 2017. The Statutory Auditors have conducted a 'Limited Review' of the above financial results.
- Income from operations include income from trading in securities, which is net of increase/(decrease) in stock - for the quarter ended September 30, 2017 (Rs.7.03Lacs) (corresponding previous quarter Rs.5.34Lacs), six months ended September 30, 2017 (Rs.4.39Lacs), (corresponding previous half year Rs.5.66Lacs), (previous year ended March 31, 2017 Rs.24.83Lacs).
- 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.
- Previous period figures have been regrouped and/or re-classified wherever necessary to conform to this period's classifications.
- The Company is a stock broker registered under Securities and Exchange Board of India Act (stock brokers & Sub-brokers) Regulations, 1992. The provisions of Ind-AS are not applicable to the Company for the period under report.

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

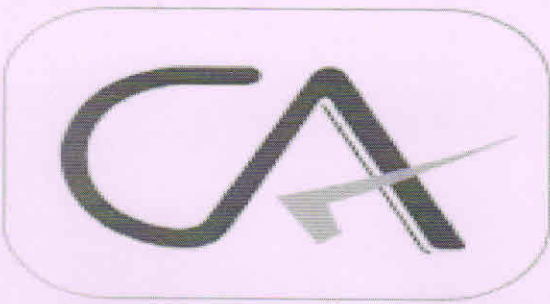


**ROSHAN SALIM PATHERIA**  
Director  
DIN: 00651144



**ANIL SUGNO MANGHNANI**  
Whole Time Director  
DIN - 00012806

Place: Mumbai  
Date: October 27, 2017



**BAHETI & CO.**

**Chartered Accountants**

**HEAD OFFICE**

24, Zone - II, M. P. Nagar, Near Som Distilleries  
Bhopal - 462011

Ph. 0755 - 2573141, 4251535 MOB.09826010409

Email - [deepakkumarbaheti@gmail.com](mailto: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 of **Modern Shares and Stockbrokers Limited** for three & six months ended on 30<sup>th</sup> September, 2017. The statement has been prepared by the company's management pursuant Regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulation, 2015 read with SEBI Circular No. CIR/ CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review

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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, 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.

**For Baheti & Co.  
Chartered Accountants**

  
  
**Deepak Baheti**  
**Partner**  
**Membership No. 075063**

**Place: Mumbai**

**Date: 27<sup>th</sup> October, 2017**

Ref: MSSL/9049/2017-2018

October 27, 2017

The Secretary,  
Bombay Stock Exchange Limited  
P J Towers, 25<sup>th</sup> Floor, Dalal Street,  
**Mumbai- 400001**

**Ref No : Our Company Code:: 509760**

**Sub: Declaration regarding Review Report issued by the Statutory Auditor with unmodified opinion on Unaudited Standalone Financial Results of the company for the quarter and half year ended on September 30, 2017**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations we hereby declare that the Statutory Auditor of the Company, M/s. Baheti & Co, Chartered Accountants (Firm Registration No. 006287C) have issued the Review Report with an unmodified opinion on the Unaudited Financial Results of the company for the quarter and half year ended September 30, 2017.

Thanking you,

Yours faithfully,  
For MODERN SHARES AND STOCKBROKERS LIMITED

*Anil S Manghnani*

Anil S Manghnani  
Whole Time Director  
DIN No : 00012806

**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

**EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept. 30,2017 (Unaudited)	June 30,2017 (Unaudited)	Sept. 30,2016 (Unaudited)	Sept. 30,2017 (Unaudited)	Sept. 30,2016 (Unaudited)	Mar. 31,2017 (Audited)
Total Income from Operations (Net)	68.65	61.03	63.21	129.68	107.79	204.16
Net Profit from Ordinary Activities after tax	10.26	1.95	12.18	12.21	14.23	13.76
Net Profit for the period after extraordinary items	10.26	1.95	12.18	12.21	14.23	13.76
Paid-up Equity Share Capital ( Face Value Rs.10 )	293.11	293.11	293.11	293.11	293.11	293.11
Reserves (excluding Revaluation Reserves) as shown in the Balance Sheet of previous year						970.99
Basic and diluted Earnings Per Share (of Rs.10/- each) - before extraordinary items (Not annualised) (Rs.)	0.35	0.07	0.42	0.42	0.49	0.47
Basic and diluted Earnings Per Share (of Rs.10/- each) - after extraordinary items (Not annualised) (Rs.)	0.35	0.07	0.42	0.42	0.49	0.47

**Notes:**

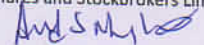
The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015. The full format of the Quarterly Financial Results are available on the Company's website at www.modernshares.com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


**ROSHAN SALIM PATHERIA**

Director

DIN: 00651144


**ANIL SUGNO MANGHNANI**

Whole Time Director

DIN: 00012806

Place: Mumbai

Date: October 27, 2017