

**MODERN SHARES AND STOCKBROKERS LIMITED**

CIN: L45200MH1939PLC002958

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

(Rs. in Lakhs)

| Particulars   | Quarter Ended               |                              |                             | Nine Months Ended           |                             | Year Ended                |
|---|-----------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|
|   | Dec. 31,2018<br>(Unaudited) | Sept. 30,2018<br>(Unaudited) | Dec. 31,2017<br>(Unaudited) | Dec. 31,2018<br>(Unaudited) | Dec. 31,2017<br>(Unaudited) | Mar. 31,2018<br>(Audited) |
| <b>Income</b>   |                             |                              |                             |                             |                             |                           |
| 1 (a) Revenue from Operation (net)                        | 43.46                       | 51.68                        | 74.30                       | 152.01                      | 203.98                      | 266.93                    |
| (b) Other Income  | 18.81                       | 19.26                        | 18.10                       | 56.68                       | 54.53                       | 72.86                     |
| <b>Total Income</b>                                       | <b>62.27</b>                | <b>70.94</b>                 | <b>92.40</b>                | <b>208.69</b>               | <b>258.51</b>               | <b>339.79</b>             |
| <b>Expenses:</b>  |                             |                              |                             |                             |                             |                           |
| 2 (a) Operating Expenses                                  | 4.34                        | 4.49                         | 7.06                        | 14.40                       | 19.71                       | 26.50                     |
| (b) Employee Benefit Expenses                             | 33.75                       | 32.33                        | 33.12                       | 98.91                       | 96.77                       | 127.75                    |
| (c) Legal and Professional Fees                           | 17.55                       | 18.97                        | 20.04                       | 52.74                       | 64.33                       | 80.65                     |
| (d) Finance Cost  | 0.26                        | 0.25                         | 0.26                        | 0.77                        | 0.83                        | 1.12                      |
| (e) Depreciation and Amortization Expenses                | 1.02                        | 0.49                         | 0.62                        | 1.99                        | 1.71                        | 2.26                      |
| (f) Other Expenditure                                     | 16.40                       | 13.96                        | 17.21                       | 43.22                       | 42.69                       | 55.53                     |
| <b>Total Expenses</b>                                     | <b>73.32</b>                | <b>70.49</b>                 | <b>78.31</b>                | <b>212.03</b>               | <b>226.04</b>               | <b>293.81</b>             |
| Profit before exceptional and extraordinary items and tax | (11.05)                     | 0.45                         | 14.09                       | (3.34)                      | 32.47                       | 45.98                     |
| Exceptional Items   | -                           | -                            | -                           | -                           | -                           | 11.82                     |
| Profit before extraordinary items and tax                 | (11.05)                     | 0.45                         | 14.09                       | (3.34)                      | 32.47                       | 34.16                     |
| Extraordinary items                                       | -                           | -                            | -                           | -                           | -                           | -                         |
| 3 Profit before tax (1 - 2)                               | (11.05)                     | 0.45                         | 14.09                       | (3.34)                      | 32.47                       | 34.16                     |
| <b>Tax Expenses:</b>                                      |                             |                              |                             |                             |                             |                           |
| 4 (a) Current Tax   | (1.80)                      | 0.05                         | 4.00                        | -                           | 9.00                        | 12.25                     |
| (b) Deferred Tax  | 0.26                        | (0.23)                       | (0.24)                      | 0.03                        | 0.93                        | 0.95                      |
| (c) Tax for Earlier Years                                 | -                           | -                            | -                           | -                           | -                           | 0.23                      |
| <b>Total Tax Expenses</b>                                 | <b>(1.54)</b>               | <b>(0.18)</b>                | <b>3.76</b>                 | <b>0.03</b>                 | <b>9.93</b>                 | <b>13.43</b>              |
| 5 Net Profit after tax (3 - 4)                            | (9.51)                      | 0.63                         | 10.33                       | (3.37)                      | 22.54                       | 20.73                     |
| 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                  |                             |                              |                             |                             |                             | 974.08                    |
| <b>Earnings Per Equity Share (EPS)</b>                    |                             |                              |                             |                             |                             |                           |
| 8 Basic (Rs.) (not annualised)                            | (0.32)                      | 0.02                         | 0.35                        | (0.11)                      | 0.77                        | 0.71                      |
| Diluted (Rs.) (not annualised)                            | (0.32)                      | 0.02                         | 0.35                        | (0.11)                      | 0.77                        | 0.71                      |

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

| Particulars  | Quarter Ended               |                              |                             | Nine Months Ended           |                             | Year Ended                |
|--|-----------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|
|  | Dec. 31,2018<br>(Unaudited) | Sept. 30,2018<br>(Unaudited) | Dec. 31,2017<br>(Unaudited) | Dec. 31,2018<br>(Unaudited) | Dec. 31,2017<br>(Unaudited) | Mar. 31,2018<br>(Audited) |
| <b>1 Segment Revenue</b>                             |                             |                              |                             |                             |                             |                           |
| a. Broking Services                                  | 42.87                       | 48.76                        | 71.56                       | 149.05                      | 197.86                      | 264.00                    |
| b. Proprietary Trading                               | 0.59                        | 2.92                         | 2.74                        | 2.96                        | 6.12                        | 2.93                      |
| <b>Total</b>   | <b>43.46</b>                | <b>51.68</b>                 | <b>74.30</b>                | <b>152.01</b>               | <b>203.98</b>               | <b>266.93</b>             |
| Less: Income from Intersegments                      | -                           | -                            | -                           | -                           | -                           | -                         |
| <b>Net Sales/Income from Operations</b>              | <b>43.46</b>                | <b>51.68</b>                 | <b>74.30</b>                | <b>152.01</b>               | <b>203.98</b>               | <b>266.93</b>             |
| <b>2 Segment Result</b>                              |                             |                              |                             |                             |                             |                           |
| a. Broking Services                                  | 14.90                       | 22.28                        | 37.84                       | 70.82                       | 102.66                      | 143.26                    |
| b. Proprietary Trading                               | 0.59                        | 2.92                         | 2.74                        | 2.96                        | 6.12                        | 2.93                      |
| <b>Total</b>   | <b>15.49</b>                | <b>25.20</b>                 | <b>40.58</b>                | <b>73.78</b>                | <b>108.78</b>               | <b>146.19</b>             |
| Less: Interest                                       | 0.26                        | 0.25                         | 0.26                        | 0.77                        | 0.83                        | 1.12                      |
| Less: Unallocated expenses net of unallocated income | 26.28                       | 24.50                        | 26.23                       | 76.35                       | 75.48                       | 110.91                    |
| <b>Profit before Tax</b>                             | <b>(11.05)</b>              | <b>0.45</b>                  | <b>14.09</b>                | <b>(3.34)</b>               | <b>32.47</b>                | <b>34.16</b>              |

|   |                            |                 |                 |                 |                 |                 |                 |
|---|----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 3 | <b>Segment Assets</b>      |                 |                 |                 |                 |                 |                 |
|   | Broking Services           | 1,227.84        | 1,216.11        | 1,207.85        | 1,227.84        | 1,207.85        | 1,249.05        |
|   | Proprietary Trading        | 8.87            | 12.39           | 50.45           | 8.87            | 50.45           | 14.74           |
|   | Unallocated                | 157.91          | 153.85          | 176.05          | 157.91          | 176.05          | 170.95          |
|   | <b>Total</b>               | <b>1,394.62</b> | <b>1,382.35</b> | <b>1,434.35</b> | <b>1,394.62</b> | <b>1,434.35</b> | <b>1,434.74</b> |
| 4 | <b>Segment Liabilities</b> |                 |                 |                 |                 |                 |                 |
|   | Broking Services           | 99.35           | 81.77           | 101.68          | 99.35           | 101.68          | 114.64          |
|   | Proprietary Trading        | -               | -               | -               | -               | -               | -               |
|   | Unallocated                | 49.12           | 44.83           | 63.68           | 49.12           | 63.68           | 52.91           |
|   | <b>Total</b>               | <b>148.47</b>   | <b>126.60</b>   | <b>165.36</b>   | <b>148.47</b>   | <b>165.36</b>   | <b>167.55</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 January 30, 2019. 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 December 31, 2018 (Rs.3.52Lacs) (corresponding previous quarter Rs.28.10Lacs), nine months ended December 31, 2018 (Rs.5.87Lacs), (corresponding previous nine months ended Rs.23.71Lacs), [previous year ended March 31, 2018 (Rs.12.00Lakhs)].
- 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.
- 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. The management expects a favourable Order.
- Previous period figures have been regrouped and/or re-classified wherever necessary to conform to this period's classifications.

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

*N. H. Advani*

*Anil Sugno Manghnani*

Place: Mumbai  
Date: January 30, 2019

**NARENDRA H ADVANI**  
Director  
DIN: 03351909

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