

Ref: MSSL/009/2026-2027

May 8, 2026

**BSE Limited**

Corporate Relationship Department  
Phiroze Jeejebhoy Towers, 25<sup>th</sup> Floor, Dalal Street,  
**Mumbai- 400 001**

Dear Sir(s),

**Re: Outcome of Board Meeting in accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

This is further to our letter dated April 24, 2026 regarding the meeting of the Board of Directors of the Company scheduled on Friday, May 8, 2026 we hereby inform you that the Board of Directors of the Company, at the aforesaid meeting held today, has inter alia

1. Approved the Audited Financial Results for the quarter and financial year ended March 31, 2026 and took the same on record.
2. The Board of Directors have not recommended dividend for the financial year ended March 31 2026.
3. Pursuant to clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27,2016 we hereby declare that the Statutory Auditors of the Company viz B D G &Co LLP has issued Audit Report on the Standalone Audited Financial Results for the last quarter and financial year ended March 31, 2026 with an unmodified opinion.
4. Re- appointment of M/s. Jayant & Associates, Chartered Accountants (Firm Registration No 104099W), as the Internal Auditors of the Company for the FY 2026-2027.
6. Accordingly, please find enclosed the following:
  - Audited standalone financial results of the Company for the quarter and financial year ended March 31, 2026.
  - Cash flow for the year ended March 31, 2026
  - Statement of Assets & Liabilities
  - Auditor's Report in respect of the audited standalone financial results with unmodified opinion of the Company for the quarter and financial year ended March 31, 2026
  - Audited results to be published in two newspaper English & Marathi language.

The meeting of the Board of Directors commenced at 1.00 pm and concluded at 1.45 pm

Yours faithfully,

For MODERN SHARES AND STOCKBROKERS LIMITED

*Anil S Manghnani*  
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 68252400; Fax No.022 68252441; email - modernshare@hotmail.com; Web: www.modernshares.com

**Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026**

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		Mar 31, 2026 (Audited)	Dec 31, 2025 (Unaudited)	Mar 31, 2025 (Audited)	Mar 31, 2026 (Audited)	Mar 31, 2025 (Audited)
(I)	<b>Revenue from operations</b>					
(i)	Interest Income	19.32	19.44	17.62	78.61	75.55
(ii)	Dividend Income	0.13	0.47	0.32	0.92	0.70
(iii)	Brokerage and Commission Income	51.88	61.75	61.32	264.67	279.70
(iv)	Net gain on fair value changes	-	-	-	-	-
(v)	Profit/(Loss) on Trading	2.14	0.91	(0.79)	14.45	14.58
	<b>Total Revenue from operations</b>	<b>73.47</b>	<b>82.57</b>	<b>78.47</b>	<b>358.65</b>	<b>370.53</b>
(II)	Other gains-Net	(0.00)	0.00	-	-	-
(III)	<b>Total Income (I+II)</b>	<b>73.47</b>	<b>82.57</b>	<b>78.47</b>	<b>358.65</b>	<b>370.53</b>
(IV)	<b>Expenses</b>					
(i)	Finance Cost	0.37	0.35	(0.27)	1.65	1.33
(ii)	Fees & commission expenses	-	-	0.03	-	0.51
(iii)	Net loss on fair value changes	8.93	2.69	5.59	14.91	12.55
(iv)	Employee benefit expense	35.23	42.74	37.37	165.81	161.41
(v)	Depreciation, amortization and impairment	1.36	1.23	0.91	4.28	3.44
(vi)	Administrative and other Expenses	36.19	39.52	33.15	140.51	151.06
	<b>Total expenses</b>	<b>82.08</b>	<b>86.53</b>	<b>76.78</b>	<b>327.16</b>	<b>330.30</b>
(V)	Profit Before Tax (III-IV)	<b>(8.61)</b>	<b>(3.96)</b>	<b>1.69</b>	<b>31.49</b>	<b>40.23</b>
(VI)	Exceptional Items	-	-	-	-	-
(VII)	Profit before tax (V+VI)	(8.61)	(3.96)	1.69	31.49	40.23
(VIII)	Tax Expense					
	(1) Current tax	0.15	(1.50)	3.00	11.65	16.00
	(2) Deferred tax	(2.56)	2.32	2.99	(0.00)	0.53
	(3) Short/(Excess) Provision of tax of earlier years	-	-	0.55	-	1.61
(IX)	<b>Profit for the period/year (VII-VIII)</b>	<b>(6.20)</b>	<b>(4.78)</b>	<b>(4.85)</b>	<b>19.84</b>	<b>22.09</b>
(X)	<b>Other Comprehensive Income (OCI)</b>					
	Re-measurement gains/(losses) on defined benefit plans	(6.20)	(2.07)	(12.61)	4.90	(7.68)
	Income tax effect on above	-	0.52	3.17	(1.23)	1.93
	<b>Profit and other Comprehensive Income for the period/year</b>	<b>(12.39)</b>	<b>(6.33)</b>	<b>(14.29)</b>	<b>23.51</b>	<b>16.34</b>
(XI)	Earnings Per Share of Rs. 10 each (Not Annualised)					
	Basic	(0.42)	(0.22)	(0.49)	0.80	0.56
	Diluted	(0.42)	(0.22)	(0.49)	0.80	0.56

**Notes:**

1 The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 8th May, 2026

2 The above audited results for the quarter ended March 31, 2026 have been reviewed by Statutory Auditors of the Company in terms of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015.

3 With respect to the suit filed against Bata India Limited by Modern Shares and Stockbrokers Limited, the Company got the order (T.E. Suit No. 146/192 of 2009) from Court of Small Causes at Bombay wherein it is directed to fixing of Mesne profit. Bata India Limited appealed against the Order and where in the said order, stay had been granted with the condition mesne profit to be deposited in the Court as per the order by The Hon'ble Court of Small Causes at Bombay (appellant). After that, Bata India Limited has filed an appeal with The Hon'ble High Court of Bombay against the order passed, which is still pending before the Hon'ble High Court of Bombay.

4 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

5 Previous period figures have been regrouped/rearranged/restated to be in conformity with the Schedule III of the Companies Act, 2013.

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



**G SHEWAKRAMANI**

**Director**

**DIN: 00413343**



**ANIL S MANGHNANI**

**Whole-time Director**

**DIN: 00012806**

Place: Mumbai

Date: 08 May, 2026

**Modern Shares and Stockbrokers Limited**


CIN: L45200MH1939PLC002958

Regd. Office: Staircase No.13, North Stand, Wankhede Stadium, Churchgate, Mumbai - 400 020  
Tel. No.022 68252400; Fax No.022 68252441; email - modernshare@hotmail.com; Web: www.modernshares.com

**Statement of Cash Flow**

Particulars	(Rs. in Lakhs)	
	As at	As at
	Mar 31, 2026 (Audited)	Mar 31, 2025 (Audited)
<b>A Cash Flow from Operating Activities</b>		
Profit before tax	31.49	40.23
<b>Adjustments for:</b>		
Depreciation and amortization	4.28	3.44
Interest Received	(78.61)	(75.55)
Dividend on Investments	(0.92)	(0.70)
Provision for leave encashment & gratuity	(0.26)	17.62
<b>Operating profit before working capital changes</b>	<b>(44.02)</b>	<b>(14.96)</b>
<b>Working capital changes:</b>		
Decrease / (Increase) in stock in trade	10.79	(13.17)
Decrease / (Increase) in trade receivables	(11.66)	(2.73)
Decrease / (Increase) in loans	(4.72)	(2.36)
Decrease / (Increase) in Bank Balances other than Cash & Cash Equivalents	(33.81)	(20.27)
Decrease / (Increase) in other financial assets	(102.73)	88.25
Decrease / (Increase) in Long term liabilities	-	-
Decrease / (Increase) in Non Financial assets	(3.50)	0.76
Increase / (Decrease) in trade payables	(2.53)	7.66
Increase / (Decrease) in financial liabilities	(8.79)	0.67
Increase / (Decrease) in non financial liabilities	(0.31)	(6.65)
Increase / (Decrease) in provisions	0.50	0.96
<b>Cash generated from / (used in) operations</b>	<b>(200.78)</b>	<b>38.16</b>
Direct taxes paid (Net of refunds)	(13.57)	(15.37)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(214.35)</b>	<b>22.79</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of tangible assets / Capital work in progress	(5.94)	(3.73)
Decrease / (Increase) in Investments	-	0.69
Interest received	78.61	75.55
Dividend received	0.92	0.70
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>73.59</b>	<b>73.21</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from Borrowings (Other than Debt Securities)	19.50	-
<b>Net cash generated from / (used in) from financing activities</b>	<b>19.50</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(121.26)</b>	<b>96.00</b>
Add: Cash and cash equivalents at the beginning of the period	139.72	43.72
<b>Cash and cash equivalents at the end of the period</b>	<b>18.46</b>	<b>139.72</b>
<b>Breakup of Cash Equivalents</b>		
Cash	0.84	0.85
Balances in Bank in Current Accounts	17.62	138.87
	<b>18.46</b>	<b>139.72</b>

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

  
**G SHEWAKRAMANI** **ANIL S MANGHANI**  
 Director Whole-time Director  
 DIN: 00413343 DIN: 00012806

Place: Mumbai

Date: 08 May, 2026

**Modern Shares and Stockbrokers Limited**

CIN: L45200MH1939PLC002958



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

Tel. No.022 68252400; Fax No.022 68252441; email - modernshare@hotmail.com; Web: www.modernshares.com

**Standalone Balance Sheet as at March 31, 2026**

Sr. No.	Particulars	(Rs.in Lakhs)	
		As at	
		Mar 31, 2026 (Audited)	Mar 31, 2025 (Audited)
<b>I</b>	<b>ASSETS</b>		
(i)	<b>Financial Assets</b>		
	Cash and cash equivalents	18.46	139.72
	Bank balances other than cash & cash equivalents	1,120.99	1,087.18
	Stock in Trade (Securities held for trading)	40.00	50.79
	Trade Receivables	41.32	29.66
	Loans	7.95	3.23
	Investments	0.10	0.10
	Other financial assets	405.47	302.74
(ii)	<b>Non-Financial Assets</b>		
	Current tax assets (net)	22.02	20.11
	Deferred tax assets (net)	8.12	9.35
	Property, Plant & Equipment	11.77	10.10
	Other non-financial assets	12.82	9.32
	<b>Total Assets</b>	<b>1,689.02</b>	<b>1,662.30</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(i)	<b>Financial Liabilities</b>		
	Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	3.06	3.06
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	21.07	23.60
	Borrowings (other than debt securities)	19.50	-
	Other financial liabilities	195.69	204.48
(ii)	<b>Non-Financial Liabilities</b>		
	Provisions	144.68	149.33
	Other non-financial liabilities	7.77	8.09
(iii)	<b>Equity</b>		
	Equity Share Capital	293.11	293.11
	Other Equity	1,004.14	980.63
	<b>Total Liabilities and Equity</b>	<b>1,689.02</b>	<b>1,662.30</b>

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

  
**G SHEWAKRAMANI**       
**Director**                     **Whole-time Director**  
**DIN: 00413343**                 **DIN: 00012806**

Place: Mumbai  
Date: 08 May, 2026

**Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of Modern Shares & Stockbrokers Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)**

**To the Board of Directors of  
Modern Shares & Stockbrokers Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of quarterly and year to date Standalone Financial Results of **Modern Shares & Stockbrokers Limited** ('the Company') for the quarter ended March 31, 2026 and the year ended March 31, 2026 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements Listing Regulations in this regard; and
- gives a true and fair view in conformity with applicable accounting standards and other accounting principles generally accepted in India of the net profit for the year ended March 31, 2026 and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these Statement that give a true and fair view of the net profit for the year ended March 31, 2026. and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This

**Registered Office:**

43, 4th Floor, Shubh Commercial Premises CS  
Akurli Road, Kandivali East  
Mumbai 400101

Phone : +91-22-6930 2600

E-Mail : info@bdgin.com

■ Mumbai | Delhi | Kota

responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

The Statement include the results for the quarter ended March 31, 2026 being the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

### **For B D G & CO LLP**

Chartered Accountants

**ICAI Firm Registration No.:** 119739W / W100900

---

### **Nikhil Rathod**

Partner

Membership No: 161220

UDIN: 26161220XXDOBS1010

Place: Mumbai

Date: May 08, 2026

**MODERN SHARES AND STOCKBROKERS LIMITED**

CIN: L45200MH1939PLC002958

Regd. Office: Staircase No.13, North Stand, Wankhede Stadium, Churchgate, Mumbai - 400 020  
Tel. No.022 68252400; Fax No.022 68252441; email - modernshare@hotmail.com; Web: www.modernshares.com**Extract of Unaudited Standalone Financial Results for the Quarter and Year Ended March 31, 2026**

(Rs.in Lakhs)


Particulars	Quarter Ended			Period Ended	Year Ended
	Mar 31, 2026 (Audited)	Dec 31, 2025 (Unaudited)	Mar 31, 2025 (Audited)	Mar 31, 2026 (Audited)	Mar 31, 2025 (Audited)
Total Income from Operations (Net)	73.47	82.57	78.47	358.65	370.53
Net Profit/(Loss) for the period (before Tax and Exceptional Items)	(8.61)	(3.96)	1.69	31.49	40.23
Net Profit after tax for the period	(6.20)	(4.78)	(4.85)	19.84	22.09
Total Comprehensive Income for the period (after tax and other comprehensive income)	(12.39)	(6.33)	(14.29)	23.51	16.34
Paid-up Equity Share Capital ( Face Value Rs.10 )	293.11	293.11	293.11	293.11	293.11
Other Equity (excluding Revaluation Reserves) as shown in the Balance Sheet of previous year					980.63
Earnings Per Share (of Rs.10/- each) on net profit after tax					
(a) Basic (Not annualised) (Rs.)	(0.42)	(0.22)	(0.49)	0.80	0.56
(a) Diluted (Not annualised) (Rs.)	(0.42)	(0.22)	(0.49)	0.80	0.56


**Notes:**

The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 8th May, 2026. The statutory auditors have issued an unmodified audit opinion on these results.

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](http://www.modernshares.com) and at the Stock Exchange's website [www.bseindia.com](http://www.bseindia.com). The same can be accessed by scanning the QR code provided below.

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

  
**G SHEWAKRAMANI**  
Director  
DIN: 00413343

  
**ANIL S MANGHNANI**  
Whole-time Director  
DIN: 00012806

Place: Mumbai  
Date: 08 May, 2026