



GSTIN - Delhi - 07AAACF0930D1ZA
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Branch Off : B-22, Sector - 4, Noida, U.P. - 201 301, INDIA
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Web : www.fslindia.com E-Mail : service@fslindia.com
CIN: L65100DL1994PLC058837

To,
Compliance Department,
The Bombay Stock Exchange
Floor 25, P J Towers,
Dalal Street
Mumbai-400001,
India,

Date: 29.06.2020

Ref: Scrip Code - 533213

Dear Sir,

Sub: Outcome of the Board Meeting held on Monday, 29th June, 2020

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 29th June, 2020, inter alia;

1. Approved the Standalone Audited Financial Results along with Auditors Report for the quarter and year ended 31st March, 2020.
2. Recommended the final dividend of Rs. 0.125 (2.5%) per share for the financial year 2019-20, subject to the approval of Shareholders in the ensuing General Meeting.

In view of the above, we are enclosing herewith the following documents in compliance with the requirement of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:-

- a. Copy of Standalone Audited Financial Results along with Auditors Report for the quarter and year ended 31st March, 2020 (**Annexure-I**)
- b. A declaration pursuant to Regulation 33(3) of SEBI (LODR), Regulations 2015 regarding Audit Report with unmodified opinion on Standalone Audited Financial Results for the quarter and year ended 31st March, 2020. (**Annexure-II**)

The above Board meeting commenced at 4:00 p.m. and concluded at 6:00 p.m.

You are requested to take the same on record.

Thanking You.

For Frontline Securities Limited

Pooja Gupta
Company Secretary

FRONTLINE SECURITIES LIMITED					
Regd Office : M-6, IInd floor M-Block Market, Greater Kailash-II, New Delhi-110048					
Branch Office : B -22, Sector - 4, Noida, Uttar Pradesh- 201301					
CIN No. L65100DL1994PLC058837					
Website: www.fslindia.com, Email: secretarial@fsitechnologies.com					
Statement of Audited Financial Results for the Quarter and Year Ended , March 31, 2020					
Particulars	Quarter ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(Rs. in Lakhs except EPS)					
Revenue					
(i) Interest Income	4.42	5.78	4.93	20.12	25.87
(ii) commission and brokerage	126.47	130.73	108.24	493.37	510.36
(iii) Sale of Services	9.85	6.75	4.33	49.89	35.24
(I) Total revenue from operations	140.74	143.26	117.50	563.38	571.47
Other Income					
(i) Dividend Income on investment	14.74	4.59	18.14	34.22	41.63
(ii) Net gain on fair Value changes	14.24	8.84	8.67	48.55	21.13
(iii) Net gain on derocgnition of Investment	4.05	0.78	4.71	19.51	20.67
(iv) Others	0.57	0.30	0.84	1.47	0.87
(II) Total Other Income	33.60	14.51	32.36	103.75	84.30
(III) Total Income (I+II)	174.34	157.77	149.86	667.13	655.77
Expenses					
(i) Finance Cost	3.98	0.01	6.24	9.27	13.56
(ii) Fees and commission expenses		-	0.00	-	4.26
(iii) Employee benefits expense	8.10	7.91	12.08	35.85	56.29
(iv) Depreciation and amortisation expense	12.44	10.76	10.51	45.16	40.61
(v) Professional Charges	5.42	4.51	17.09	27.83	39.83
(vi) Listing Expenses	0.00	0.00	0.00	3.00	2.60
(vii) CSR Expenses	13.75	0.00	13.95	13.75	13.95
(vii) Other expenses	6.48	4.90	10.09	25.35	26.43
(IV) Total Expenses	50.17	28.09	69.96	160.21	197.53
(V) Profit/(Loss) before exceptional items & tax (III-IV)	124.17	129.68	79.90	506.92	458.24
(VI) Exceptional Items	-	-	198.65	-	198.65
(VII) Profit before tax (V+VI)	124.17	129.68	278.55	506.92	656.89
(VIII) Tax expense:-					
(1) Current Tax	20.81	32.11	91.03	124.32	178.31
(2) Deferred Tax	26.49	35.90	-10.55	69.25	-3.67
(2) Short provision for earlier years	-	-	-	0.05	0.00

(IX) Profit/(Loss) for the period from Continuing Operations (VII-VIII)	76.87	61.67	198.07	313.30	482.25
(X) Profit / (Loss) from Discontinuing Operations	-	-	-	-	-
(XI) Tax Expense of Discontinuing Operations	-	-	-	-	-
(XII) Profit / (Loss) from Discontinuing Operations after tax(X-XI)	-	-	-	-	-
(XIII) Profit/(Loss) for the period (IX+XII)	76.87	61.67	198.07	313.30	482.25
(XIV) OTHER COMPREHENSIVE INCOME					
A) i) Item that will be reclassified to profit or loss					
B) i) Item that will not be reclassified to profit or loss					
a) Fair Value Gain/(Loss) on financial assets carried at FVTOCI	-691.98	157.97	77.41	(737.20)	(103.08)
ii) income tax relating to item that will not be reclassified to profit or loss	101.16	-26.37	-12.92	108.71	17.20
-Remeasurement of defined employee benefit plan(Net)	-1.34		-1.91	-1.34	-1.91
OTHER COMPREHENSIVE INCOME (A+B)	-592.16	131.60	62.58	(629.83)	(87.79)
(XV) TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (XIII+XIV)(Comprising Profit (loss) and other comprehensive income for the period	-515.29	193.27	260.65	-316.53	394.46
Details of Equity Share capital					
Paid up Equity Share Capital	498.53	498.53	592.78	498.53	592.78
Face value of Equity Share Capital	5	5	5	5	5
Other Equity excluding revaluation reserve				3264.60	4315.56
(XVI). Earnings per equity Share (for continuing operations) :					
(a) Basic	0.73	0.59	1.67	2.99	4.07
(b) Diluted	0.73	0.59	1.67	2.99	4.07
(XVII) Earnings per Equity Share (for discontinuing Operations) :					
(a) Basic	-	-	-	-	-
(b) Diluted	-	-	-	-	-
(XVIII) Earnings per Equity Share (for continuing and discontinuing Operations) :					
(a) Basic	0.73	0.59	1.67	2.99	4.07
(b) Diluted	0.73	0.59	1.67	2.99	4.07

NOTES:

1. The Frontline Securities Limited has adopted Indian Accounting Standards ("IND AS") notified under section 133 of Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules ,2015 from 1 April ,2019 and the effective date of such transition is 1 April 2018 for taking the opening of the preceding financial year. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (RBI) (collectively referred to as " the previous GAAP"). The figures have been presented in accordance with the Non Banking Financial Company (NBFC) whose financial statements have been drawn up in compliance of the (Indian Accounting Standards Rules) 2015, in Division III of notification G.S.R 1022(E) dated 11.10.2018, issued by the Ministry of Corporate Affairs, Government of India. Accordingly the impact of transition has been recorded in the opening reserves as at April 1 , 2018 and the corresponding figures , presented in these results , have been Restated / reclassified.

2. The figures for the quarter ended March31, 2019 and March31, 2020 are the balancing figures between the audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year.

3. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meetings held on 29th June'2020. The financial results have been audited by the Statutory Auditors of the Company.

4. The financial results of the company for the corresponding quarter of the previous year and the previous year ended March 31,2019 are prepared in accordance with the Ind AS and has been audited by the Statutory Auditor.

5. As required by paragraph 32 of **Ind AS 101-First Time Adoption of Indian Accounting Standards**, Net Profit Reconciliation between Figures reported , net of tax , under previous GAAP and Ind AS is given below :

(Rs. In lakhs)

PARTICULARS	Quarter ended 31.03.19	Year ended 31.03.19
Net Profit/ Loss as per previous GAAP	86.52	454.64
Add / (Less): Adjustments as per Ind AS :		
Amortisation of Lease hold Land	(1.28)	(5.06)
Fair Valuation of Investment	128.18	54.03
Deferred Tax Impact on account of Ind AS	(17.26)	(23.27)
Other adjustment as per Ind AS	1.91	1.91
Net Profit/ Loss as per Ind AS	198.07	482.25
Other Comprehensive Income after Tax as per Ind AS	62.58	(87.79)
Total Comprehensive Income for the period	260.65	394.46

6. Reconciliation of total equity between the figures reported under previous GAAP and Ind AS as given below:-

Particulars	Year ended 31.03.2019
Total Equity as per previous GAAP (Indian GAAP)	4,965.12
Add/ (Less): Adjustments	
Fair valuation of Investment	(123.45)
Depretiation on Right to use Lease Asset	(40.07)
Adjustment of proposed dividend	35.73
Tax impact of Ind AS adjustments	71.01
Total Equity as per Ind AS	4,908.34

7. Impact of Covid 19 on Company :

The Company is primarily engaged in the four segments namely:-

1. Consultancy, commission & brokerage
2. Investments in bonds, FDR & loans and advances
3. Co-working and renting
4. Other unallocated investment activities

The impact of Covid – 19 on all of the above segment is severe as explained below :-

- a) Consultancy, commission & brokerage: Covid – 19 has created fear in the minds of peoples and further the economic environment is also very uncertain, therefore the investors are scared in investing money in mutual funds and accordingly the company expects that the business can decline upto 5-10 percent in the financial year 2020-2021.
- b) Investments in bonds, FDR & loans and advances: The government is continuously reducing the rate of interest and accordingly the earning from this business is bound to be reduced by around 10% in the coming year.
- c) Co-working and renting : The Covid -19 has impacted the economy very badly and we expect a very subdued demand for co-working and leasing spaces and accordingly we don't expect any demand for co-working or rental space.
- d) Other unallocated investment activities: Company's major investment has been in capital market both through direct investments in shares and through mutual funds. However due to Covid-19, which has effected globally, the Indian stock market has fallen substantially and the same has impacted asset quality of the company for the year ended 31st March 2020. Although the company is able to generate profit of Rs. 313.30 lakhs for the FY 2019-2020 but due to of provisioning of unrealized losses on investments as required by IND-AS, it ended up in a loss of Rs. 316.53 lakhs.

The Directors have always been following prudent financial norms and since there are no borrowings and all assets included property is funded by company's own money so the existence of the company is not threatened and is not affected by liquidity risk. However the company expects that all segments of business in financial year 2020-2021 to be down by 5% to 10%.

The above view of the Board of directors is based upon the presumption that covid -19 crisis will be controlled in next 1-2 months . However if the situation does not improve in next 2 months or so the impact on company's operation can be more which cannot be ascertained as of now.

8. Figures of the previous year have been regrouped / rearranged wherever necessary to correspond with the current period's classification / disclosures.

9. The Company has reported Segment as per IND AS 108 dealing with Operating Segment. The operating segments have been reported as under :

- a) Consultancy , Commission and Brokerage: This includes Fees based operations of the company mainly including income from Mutual Fund Distributions.
- b) Investment in Bonds FDR's , Loans and Advances : This includes fund based operations of the company mainly including investments made in Bonds and Fixed Deposit's.
- c) Renting and co -work : This includes renting business adopted by the company.
- d) Other unallocated investment activities

10. The adoption of Ind As has resulted into Total Comprehensive Income (Comprising of Profit (loss) and other comprehensive income for the period) amounting to Rs.-515.29 lakhs , which would have been Rs. -82.07 lakhs if the results would have been prepared as per the previous GAAP for the Quarter ended March 31, 2020.

11. The adoption of Ind As has resulted into Total Comprehensive Income (Comprising of Profit (loss) and other comprehensive income for the period) amounting to Rs.-316.53 lakhs , which would have been Rs. 178.83 lakhs if the results would have been prepared as per the previous GAAP for the year ended March 31, 2020.

12. The board of directors has proposed a final dividend of Rs.0.125/- share for the financial year 2019-20. The same is subject to approval by shareholders in ensuing Annual General Meeting.

13. The basic and diluted EPS (Earning per share) for the Quarter and Year ended March 31, 2020 has been computed on reduced weighted average share capital after buy back i.e 1,04,76,691 number of equity shares.

14. The basic and diluted EPS (Earning per Share) for the Quarter and Year ended March 31, 2020 and for the corresponding quarter of the previous year and the previous year ended March 31,2019 has been computed based on profit/ (Loss) for the period before Other Comprehensive Income.

15. In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May27, 2016, the Company here by declares that the auditor has issued audit report with unmodified opinion on annual audited financial results for the year ended March 31, 2020.

16. The shareholders of Frontline Securities Limited("The Company") has approved delisting of Equity Shares from BSE Limited with requisite majority through postal ballot, results of which were declared on March 14, 2020. Frontline Securities Limited has filed the application with the stock exchange M/s BSE Limited for grant of in-principle delisting approval on June 17, 2020.

**For & on behalf of the Board of Directors
FRONTLINE SECURITIES LIMITED**

Rakesh K. Jain

Director

DIN:-00050524

Gauri Shanker Pandey
(Whole Time Director and Chief Financial
Officer)

DIN:-00050614

Place : Noida

Date : 29.06.2020

FRONTLINE SECURITIES LIMITED

Regd Office : M-6, IInd Floor, M-Block Market, Greater Kailash-II, New Delhi-110048

Branch Office : B -22, Sector - 4 Noida, Uttar Pradesh- 201301

CIN No: L65100DL1994PLC058837

Website: www.fslindia.com, Email: Secretarial@fsitechnologies.com

Segment wise Revenue, Results and Capital Employed for the Quarter & Year Ended March 31,2020

Particulars	Rs in Lakhs				
	Quarter ended			Year ended Ended	
	As on 31.03.2020 (Audited)	As on 31.12.2019 (Unaudited)	As on 31.03.2019 (Audited)	As on 31.03.2020 (Audited)	As on 31.03.2019 (Audited)
Segment Revenue					
(A) Consultancy, Commission & Brokerage	136.32	137.48	112.95	543.26	545.98
(B) Investment in Bonds, FDR & Loans & Advances	4.43	5.78	5.31	20.13	26.25
(C) Renting & Co Work	0.30	0.30	0.10	1.20	0.10
(D) Unallocated	33.29	14.21	31.50	102.54	83.44
Total	174.34	157.77	149.86	667.13	655.77
Less: Inter Segment Revenue	-	-	-	-	-
Total Income From Operations	174.34	157.77	149.87	667.13	655.77
Segment Results					
(A) Consultancy, Commission & Brokerage	114.53	124.52	82.07	472.39	456.43
(B) Investment in Bonds, FDR & Loans & Advances	(17.37)	(7.17)	(25.58)	(50.74)	(59.04)
(C) Renting & Co Work	(5.32)	(1.44)	(7.25)	(14.28)	(19.08)
(D) Unallocated	32.33	13.77	30.66	99.55	79.93
Total	124.17	129.68	79.90	506.92	458.24
Less: (i) Interest	-	-	-	-	-
(ii) Other Unallocable Expenditure net off	-	-	-	-	-
(iii) Un-allocable Income	-	-	-	-	-
Total Profit Before Exceptional Item and Tax	124.17	129.68	79.90	506.92	458.24
Add:-Exceptional item			198.65		198.65
Profit before Tax	124.17	129.68	278.55	506.92	656.89
Segment Assets					
(A) Consultancy, Commission & Brokerage	109.11	425.62	183.03	109.11	183.03
(B) Investment in Bonds, FDR & Loans & Advances	323.78	628.03	146.75	323.78	146.75
(C) Renting & Co Work	1,205.85	512.40	1,368.68	1,205.85	1,368.68
(D) Unallocated	2,206.67	2,969.02	3,339.04	2,206.67	3,339.04
Total	3,845.41	4,535.07	5,037.50	3,845.41	5,037.50
Segment Liability					
(A) Consultancy, Commission & Brokerage	13.29	4.39	16.20	13.29	16.20
(B) Investment in Bonds, FDR & Loans & Advances	13.29	4.39	16.20	13.29	16.20
(C) Renting & Co Work	42.94	62.01	83.91	42.94	83.91
(D) Unallocated	12.76	111.22	12.85	12.76	12.85
Total	82.28	182.01	129.16	82.28	129.16
Segment Capital Employed					
(A) Consultancy, Commission & Brokerage	95.82	421.23	166.83	95.82	166.83
(B) Investment in Bonds, FDR & Loans & Advances	310.49	623.64	130.55	310.49	130.55
(C) Renting & Co Work	1,162.91	450.39	1,284.77	1,162.91	1,284.77
(D) Unallocated	2,193.91	2,857.80	3,326.19	2,193.91	3,326.19
Total	3,763.13	4,353.06	4,908.34	3,763.13	4,908.34

For & on behalf of the Board of Directors
FRONTLINE SECURITIES LIMITED

Rakesh K. Jain

Gauri Shanker Pandey

Director

(Whole Time
Director and Chief
Financial Officer)

DIN:-00050524

DIN:-00050614

Place : Noida
Date : 29.06.2020

FRONTLINE SECURITIES LIMITED		
M-6, IInd floor, M-Block Market, Greater Kailash-II, New Delhi-110048		
CIN NO. L65100DL1994PLC058837		
BALANCE SHEET AS AT 31st March 2020	(Rs. In Lakhs)	
	As at March 31,2020 (Audited)	As at March 31,2019 (Audited)
ASSETS		
Financial Assets		
a) Cash and Cash Equivalents	3.92	0.36
b) Bank Balance Other than (a) above	145.82	137.02
c)Receivables		
i) Trade Receivable	36.94	39.96
ii) Other Receivable	0.03	
d) loan	0.00	0.00
e) Investments	2154.80	3305.21
f) Other Financial Assets	4.23	4.02
Total Financial Assets	2345.74	3486.57
Non Financial Assets		
a)Current Tax Assets (Net)		
b)Deferred Tax Assets (Net)	219.29	204.88
c)Property Plant and Equipment	1250.27	1274.51
d)Other Intangible Assets	0.59	0.75
e)Other Non Financial Assets	29.52	70.79
Total Non Financial Assets	1499.67	1550.93
Total Assets	3845.41	5037.50
LIABILITIES		
Financial Liabilities		
a)Payables		
i) Trade Payables		
i) Total outstanding Dues to micro and Small Enterprises		
ii) Total outstanding Dues to creditors other than micro and Small Enterprises	2.06	26.47
b)Borrowings(other than debt securities)		
i) Deffered Payment Liability	41.94	78.91
c)Deposits	0.00	0.00
d)Other Financial Liabilities	10.82	12.02
Total Financial Liabilities	54.82	117.40
Non Financial Liabilities		
a)Provisions	15.68	0.00
b)Current Tax Liabilities (Net)	0.59	0.82
c)Other Non Financial Liabilities	11.19	10.94
Total Non Financial Liabilities	27.46	11.76
EQUITY		
a)Equity Share Capital	498.53	592.78
b) Other Equity	3264.60	4315.56
total equity	3763.13	4908.34
Total Liabilities and Equity	3845.41	5037.50
For & and on behalf of the Board of Directors FRONTLINE SECURITIES LIMITED		
	(RAKESH K. JAIN)	(GAURI SHANKER PANDEY)
	Director	Whole Time Director and Chief Financial Officer
Place : Noida	DIN : 00050524	DIN : 00050614
Date : 29.06.2020		

FRONTLINE SECURITIES LIMITED

M-6, IInd floor, M-Block Market, Greater Kailash-II, New Delhi-110048

CIN NO. L65100DL1994PLC058837

Statement of Cash Flows for the year Ended 31 March , 2020

(Rs. In Lakhs)

Particulars	As at March 31,2020	As at March 31,2019
CASH FLOW FROM OPERATING ACTIVITIES		
<u>Profit/(Loss) before tax:</u>	506.92	656.89
<u>Adjustments</u>		
Depreciation and amortisation	45.16	40.61
Actuarial gain recognised in other comprehensive income	-1.34	-1.91
Dividend Income	-34.22	-41.63
Profit on sale of investment	-19.51	-20.67
Profit on sale of Fixed Asset		-198.65
Net gain /loss on fair value changes	-48.55	-21.13
Operating profit before working capital changes	448.46	413.51
<u>Adjustments for Working Capital</u>		
Increase / (Decrease) in Payables	-24.40	12.94
Increase / (Decrease) in Provision	15.68	-0.03
Increase / (Decrease) in other Financial Liability	-1.20	-3.93
Increase/ (Decrease) in Other Non Financial liabilities	0.25	-12.81
(Increase)/ Decrease in Trade Receivables	3.02	30.91
(Increase)/ Decrease in Other Receivables and loans	-0.03	130.78
(Increase)/ Decrease in Other Financial Assets	-0.21	0.33
(Increase)/ Decrease in Other Non Financial assets	41.27	-36.54
CASH GENERATED FROM OPERATIONS	482.84	535.16
Income Tax Paid	-64.24	-122.37
Short /excess past year tax expense	-0.05	0.00
NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES (A)	418.55	412.79
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of Property,Plant and Equipment [Net]	-20.77	-57.10
Gain/(Loss) on Sale of Fixed Asset (Net)		198.65
Reduction in Deposits		-9.19
(Purchase) of investments	-2485.68	-3522.54
Sale of Investments	2887.74	2994.75
Dividend Income	34.23	41.63
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES (B)	415.52	-353.80
CASH FLOW FROM FINANCING ACTIVITIES		
Movement in lease liability	-36.98	-32.60
Dividends paid including unpaid dividend	-28.44	-29.59
Dividend Distribution Tax	-6.09	-6.09
Reversal of dividend (net of asset written off)	5.06	
Buy Back of Equity Share Capital	-94.26	
Margin Money paid to FCSL	-10.00	
Premium on Buy Back of Equity Share Capital	-659.80	
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES (C)	-830.51	-68.28
NET INCREASE/(DECREASE) IN CASH EQUIVALENTS(A+B+C)	3.56	-9.29
Cash and cash Equivalents at the beginning of the Year	0.36	9.65
Cash and cash Equivalents at the end of the Year	3.92	0.36
Increase/(Decrease) in the Cash Equivalents	3.56	-9.29
Earmarked Balance with Bank	10.82	12.02
Short Term Bank Deposits	135.00	125.00
Cash and Cash equivalent	3.92	0.36
Cash and Bank Balances at the end of year	149.74	137.38

For & on behalf of the Board of Directors

FRONTLINE SECURITIES LIMITED

Place : Noida

(RAKESH K. JAIN)

(GAURI SHANKER PANDEY)

Date : 29.06.2020

Director

Whole Time Director & Chief

DIN : 00050524

Financial Officer

DIN : 00050614

June 29, 2020

Independent Auditor's Report to:

The Board of Directors,
Frontline Securities Limited
M-6, II Floor,
M- Block Market
Greater Kailash-II
New Delhi-110048

Auditor's Report on the Quarterly Financial Results and Year to Date Results of Frontline Securities Limited

("The Company") pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

UDIN No.: 20093694AAAABJ7048

Opinion

We have audited the accompanying statement of financial results of M/s Frontline Securities Limited ("the Company") for the quarter and year ended 31st March, 2020 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July'2016.

In our opinion and to the best of our information and according to the explanations given to us these financial results :

- i) are presented in accordance with the requirements of the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit including other comprehensive loss and other financial information for the quarter and year ended 31-03-2020.

Basis of Opinion

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis,

Also, Offices at:

114 - 116, Sushant Plaza, A-Block, Sushant Lok-I, Gurugram, Haryana - 122002
F - 62, Sector - 27, Noida, Uttar Pradesh - 201301
Website : www.cawalecha.com

accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss of the Company and other financial information in accordance with the applicable accounting standards 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 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 the 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 respective Board of Directors of the companies are also responsible for overseeing the financial reporting process of the Company.

Auditors Responsibilities for the Audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 SA's 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 basis of these financial results.

As a part of audit in accordance with SA's we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the 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 from one

resulting from error as Fraud may involve collusion, forgery, intentional omissions or the override of internal controls.

- ii) Obtain an understanding of internal control relevant to the audit in order to design Audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of this Act, we are also responsible for expressing our opinion on whether the company has adequate interest financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related Disclosures made by the Directors.
- iv) 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 companies ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors report to the related disclosures in the financial results or, if such disclosures are inadequate, or to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- v) Evaluate the overall presentation structure and content of the financial results including the disclosures and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) 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 audits.
- vii) 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.

We draw attention to the following matters.

- a) Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2019, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

b) Note no 16. to the Statement which states that the Frontline Securities Limited has filed the application with the stock exchange M/s BSE Limited for grant of in-principle delisting approval on June 17, 2020.

Our conclusion is not modified in respect of these matters.

Other matters

- a) The comparative financial information of the Company for the year ended 31 March 2019 included in the annual financial results, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose audit report for the year ended 31 March 2019 dated 24 may ,2019 expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
- b) Further, we report that the figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

For M/s Walecha Inder& Associates
Chartered Accountants
Firm Registration No. 014205N

Place: Noida
Date: 29th June, 2020

Inder Jeet Walecha
Partner
Membership No. 093694



FRONTLINE SECURITIES LIMITED

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To,
Compliance Department,
The Bombay Stock Exchange
Floor 25, P J Towers,
Dalal Street
Mumbai-400001,
India,

Date: 29.06.2020

Ref: Scrip Code - 533213

Dear Sir,

Sub: Declaration Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for unmodified opinion

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and amendments thereto, we hereby declare that the Statutory Auditors of the Company M/s Walecha Inder & Associates, Chartered Accountants (Firm Registration No. 014205N), have issued an Audit Report with unmodified opinion on Standalone Financial Results for the quarter and year ended 31st March, 2020.

You are requested to take the same on record.

Thanking You.

For Frontline Securities Limited

Gauri Shanker Pandey
Whole Time Director and Chief Financial Officer
DIN: 00050614