



**ANNUAL  
REPORT  
2020-2021**



**FRONTLINE  
SECURITIES LIMITED**

**CORPORATE INFORMATION AS ON 29<sup>TH</sup> SEPTEMBER, 2021****BOARD OF DIRECTORS:**

• Mr. Rakesh Kumar Jain	Non – Executive Chairman
• Mr. Gauri Shanker Pandey	Whole Time Director
• Mr. Arun Kumar Jain	Non-Executive Director
• Mr. Atul Kumar Jain	Non-Executive Director
• Dr. Charanjeet Singh Bedi	Non-Executive Director

**KEY MANAGERIAL PERSONNEL:**

• Mr. Gauri Shanker Pandey	Whole Time Director & Chief Financial Officer
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**CIN:** U65100DL1994PLC058837

**REGISTERED OFFICE:** M-6, IInd Floor, M Block Market, Greater Kailash-II, New Delhi-110048

**BRANCH OFFICE:** B-22, Sector-4, Noida-201301  
Tel: +91-120-2534066,  
Fax: +91-120-2534111

**WEBSITE:** [www.fslindia.com](http://www.fslindia.com)

**AUDITORS:** Walecha Inder & Associates  
Chartered Accountants  
6 - 8, Sanjay market, R - Block  
Greater Kailash-I,  
New Delhi - 110048,

**BANKERS:** HDFC Bank, New Delhi

**REGISTRAR & SHARE  
TRANSFER AGENTS (RTA):** SKI Capital Services Limited  
718, Dr. Joshi Road, Karol Bagh,  
New Delhi-110005  
Contact: 011-45046000/30

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## FRONTLINE SECURITIES LIMITED

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

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

Website: www.fslindia.com; E-mail:secretarial@fsltechnologies.com

Corporate Identity Number: U65100DL1994PLC058837

Tel: +91-120-2534067,68; Fax: +91-120-2534111

### **NOTICE OF 27<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 27<sup>th</sup> (Twenty Seven) Annual General Meeting of the members of **Frontline Securities Limited** will be held on Wednesday, the 29<sup>th</sup> September, 2021 at 04:00 P.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the following business:

#### **ORDINARY BUSINESS:**

##### **Item No 1: Adoption of Financial Statements and Board report**

To receive, consider and adopt the Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2021 along with Director's Report and Auditor's Report thereon.

**“RESOLVED THAT** the audited Financial Statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon , as laid before this meeting be and are hereby received , considered and adopted.”

##### **Item No 2: To appoint a Director in place of Mr. Rakesh Kumar Jain, Director having DIN: 00050524 of the Company, retires by rotation and being eligible, offered himself for re-appointment.**

To Consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** Pursuant to the provision of Section 152 of the Companies Act, 2013, Mr. Rakesh Kumar Jain (DIN: 00050524) . Who retires by rotation and being eligible offers himself for re-appointment as a director of the Company.

**Place: Noida**

**Date: 20.08.2021**

By Order of the Board of Directors

**For Frontline Securities Limited**

Sd/-

**Gauri Shanker Pandey**  
Wholtime Director & CFO  
DIN: 00050614



**NOTES:**

1. Since, the Company had been delisted from the recognized stock exchange i.e. BSE Ltd. w.e.f. August 28, 2020, Accordingly, the company had dissolved the various committees i.e (Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee ) and had restructured the directorship according to the requirement of the law applicable to the Company after delisting.

Accordingly, the Company has given disclosure on the aforesaid committees in its Board Report.

2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 , January 13, 2021(collectively referred to as “MCA Circulars”) permitted the holding of the “AGM” through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
3. As the AGM shall be conducted through VC/ OAVM, the facility for appointment of Proxy by the Members is not available and hence, Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. The Body Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company’s website [www.fslindia.com](http://www.fslindia.com).
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 29, 2021. Members seeking to inspect such documents can send an email at [secretarial1@fsltechnologies.com](mailto:secretarial1@fsltechnologies.com).

Members holding shares in physical mode are requested to kindly register/update their email address and bank account details with the Company by sending duly signed request letter at [secretarial1@fsltechnologies.com](mailto:secretarial1@fsltechnologies.com) containing Folio No., Name of shareholder, email id, mobile number, scanned copy of the share certificate (front and back), PAN {self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) or any document (such as Driving License, Bank Statement, Election Card, Passport) for registering email address.

8. The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorized agency for conducting of the AGM through VC/OAVM and providing e-voting facility.
9. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
10. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Committees of the Board. who are allowed to attend the AGM without restriction on account of first come first served basis.

11. Since, the Company got delisted from BSE Ltd. (Stock Exchange) w.e.f. August 28, 2020. Hence, the requirement of Independent Director is not applicable to the company as per the provisions of Companies Act, 2013 & rules made thereunder. Accordingly, the company has changed the designation of Mr. Atul Kumar Jain, Mr. Arun Kumar Jain and Dr. Charanjeet Singh Bedi from Non Executive Independent Director to Non-Executive Non Independent Director liable to retire by rotation of Directors w.e.f. September 29, 2020 with their consent.

At the ensuing Annual General Meeting, **Mr. Rakesh Kumar Jain (holding DIN: 00050524)** retires by rotation and being eligible offers himself for reappointment. A brief profile of Mr. Rakesh Kumar Jain is provided in the Annexure-A annexed herewith. The Board of Directors of the Company recommends the said re-appointment.

12. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 22, 2021, to Tuesday, September 28, 2021 (both days inclusive) for the purpose of AGM for the Financial Year 2020-2021.
13. Members holding shares in dematerialised form are requested to intimate all particulars of bank mandates, nominations, power of attorney, change of address, e-mail address, contact numbers, etc. to their Depository Participant (DP). Members holding shares in physical mode are requested to kindly register/update their email address and bank account details with the Company by sending duly signed request letter at [secretarial1@fsltechnologies.com](mailto:secretarial1@fsltechnologies.com) containing Folio No., Name of shareholder, email id, mobile number, scanned copy of the share certificate (front and back), PAN {self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) or any document (such as Driving License, Bank Statement, Election Card, Passport) for registering email address.

**Following additional details need to be provided in case of updating Bank Account Details:**

- Name and Branch of the Bank in which you wish to receive the dividend,
  - the Bank Account type,
  - Bank Account Number allotted by their banks after implementation of Core Banking Solutions
  - 9 digit MICR Code Number, and
  - 11 digit IFSC Code
  - a scanned copy of the cancelled cheque bearing the name of the first shareholder
14. Pursuant to Section 123 and 124 of Companies Act, 2013, the Company has transferred on due dates, the unclaimed Final Dividend for the financial year ended on 31st March, 2013 to the Investor Education Protection Fund established by the Central Government. Further, shortly the Company will initiate the process of transfer of unclaimed dividend pertaining to the financial year 2013-2014 to the Investor Education Protection Fund in November, 2021.
- Further, Pursuant to the Section 124 of the Companies Act, 2013, the Company is required to transfer the shares in respect of which no dividend has been claim for seven or more consecutive years to the Investor Education Protection Fund established by the central Government. It may be also noted all the corporate benefit accruing on these Shares like bonus, dividends, sub-division etc, if any shall be credited to said fund. The Company will transfer said shares in the Month of November, 2021.
15. Members holding shares in physical form in single name are advised to avail of nomination facility. As per the provisions of Section 72 of the Act, the facility for making nomination is available for Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Nomination forms can be downloaded from the website of the Company [www.fslindia.com](http://www.fslindia.com). Members are requested to submit the said details to their DP in case shares are held in electronic form and to the RTA in case shares are held in physical form.
16. Members are requested to address all correspondence to the Company at B-22, Sector-04, Noida-201301, email address: [secretarial1@fsltechnologies.com](mailto:secretarial1@fsltechnologies.com), contact: 0120-2534066.

**17. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

- i. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by the Companies (Management and Administration) Amendment Rules, 2015, the Company has provided a facility to the members to exercise their right to vote electronically through electronic voting (e-voting) service facility provided/made available by the National Securities Depository Limited (NSDL). The facility for voting through electronic voting system will also be made available during the Annual General Meeting (AGM) and the members who have not already cast their votes by remote e-voting shall be able to exercise their right to vote during said AGM through e-voting.
- ii. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date ("Record Date") i.e. September 22, 2021 only shall be entitled to avail the facility of remote e-voting/e-voting at the AGM.
- iii. The remote e-voting period commences at 9.00 A.M. (IST) on Saturday, September 25, 2021 and ends at 5.00 P.M. (IST) on Tuesday, September 28, 2021. During this period, Members holding shares either in physical or de-materialized form as on the Cut-Off Date i.e., Wednesday, September 22, 2021, may cast their votes electronically. The e-voting module shall be disabled by National Securities Depository Limited (NSDL) for voting thereafter.
- iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM, but shall not be entitled to cast their vote again.
- v. The Members present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- vi. The Company has appointed Mr. Mohit Khemka, Practicing Chartered Accountant, (Membership No.410605), partner in VMG & Company, Practicing Chartered Accountant Firm having FRN: 024257N, as the scrutinizer to scrutinize the voting at the meeting and remote e-voting process, in a fair and transparent manner.
- vii. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be displayed on the Company's website, [www.fslindia.com](http://www.fslindia.com).
- viii. **The procedures for voting electronically are as under:**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**A. Details on Step 1 are mentioned below:**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices*

after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**B. Details on Step 2 is given below:**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.  
Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

- a. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- b. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**18. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**19. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-



voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at [secretarial1@fsltechnologies.com](mailto:secretarial1@fsltechnologies.com) at least 48 hours before the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [secretarial1@fsltechnologies.com](mailto:secretarial1@fsltechnologies.com). The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

#### **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’.
- They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

Place: Noida

Date: 20.08.2021

By Order of the Board of Directors  
For Frontline Securities Limited

Sd/-

Gauri Shanker Pandey  
Whole Time Director & CFO  
DIN: 00050614

**Annexure-A****DETAILS OF DIRECTOR SEEKING APPOINTMENT/REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

Name of the Director	Mr. Rakesh Kumar Jain
Date of Appointment	05.05.1994
Experience in Specific Functional Area	He is rank holder Chartered Accountant having more than 42 years of experience in the field of Capital Market, taxation including taxation, mergers, acquisitions, software etc.
Qualification	F.C.A. & Master in Commerce
Directorship in other Public Limited Companies	3
Member/Chairman of Committee of the Board of the Public Limited Companies on which he is Director	0

Place: Noida

Date: 20.08.2021

By Order of the Board of Directors  
For Frontline Securities LimitedSd/-  
Gauri Shanker Pandey  
Whole Time Director & CFO  
DIN: 00050614

**DIRECTOR'S REPORT**

Dear Members,

The Directors of your Company take pleasure in presenting this Twenty Seven (27<sup>th</sup>) Annual Report along with the Audited Financial Statements for the financial year ended 31<sup>st</sup>March, 2021.

**FINANCIAL RESULTS (as per Ind-AS)**

The financial performance of the Company, for the year ended 31<sup>st</sup>March, 2021 is summarized below:

(Rs In Lakhs)		
Particulars	2020-21	2019-20
<b>Total Income</b>	<b>598.48</b>	<b>667.13</b>
<b>Profit before Depreciation and Amortization Expenses Finance Costs and Tax Expenses</b>	<b>513.62</b>	<b>561.35</b>
Finance Costs	(4.34)	(9.27)
Depreciation & Amortization expenses	(44.56)	(45.16)
<b>Profit before exceptional and extra-ordinary items</b>	<b>464.72</b>	<b>506.92</b>
Add: Extra-ordinary Items	-	-
<b>Profit before Tax</b>	<b>464.72</b>	<b>506.92</b>
Current Tax	(186.41)	(124.32)
MAT Credit	-	-
Deferred Tax	(13.83)	(69.25)
Short provision for earlier years	(1.33)	(0.05)
<b>Profit for the year</b>	<b>263.15</b>	<b>313.30</b>
<b>Other Comprehensive Income for the year:</b>		
A) Item that will be reclassified to profit or loss	-	-
B)Item that will not be reclassified to profit or loss		
a) Fair value Gain/(Loss) on financial assets carried at FVTOCI	1036.64	(737.20)
b) income tax relating to item that will not be reclassified to profit or loss	(148.47)	108.71
Remeasurement of defined employee benefit plan	0.03	(1.34)
<b>Total Other Comprehensive Income for the year</b>	<b>888.14</b>	<b>(629.83)</b>
<b>Total Comprehensive Income for the year</b>	<b>1151.29</b>	<b>(316.53)</b>

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.



**REVIEW OF OPERATIONS**

During the year under review, the Company had achieved a Total Income of Rs. 598.48/- Lakhs as against Rs. 667.13/- Lakhs in the previous year. The profit before tax stood at Rs.464.72/- Lakhs as against Rs. 506.92/- Lakhs in the previous year.

**STATE OF COMPANY AFFAIRS**

During the year under review, the Company operated in one geographical segment i.e. India & has identified three business segments i.e. Segment-I which is Consultancy, Commission & Brokerage, Segment-II Investments in Bonds, Fixed deposits & Loan & Advances and Segment-III Renting and Co-Work.

**DISCLOSURE OF MATERIAL IMPACT OF COVID-19 PANDEMIC**

During the second wave of the COVID-19 corona virus pandemic, the impacts and risks for the company are likely to be changing. COVID-19 recovery is uneven globally and is presenting a variety of challenges and risks from economic uncertainty to changes in consumer demand, disrupted supply chains and staff shortages, new hybrid working patterns, the ending of government support packages and increased merger and acquisitions activity. Since from the last Financial Year 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services provided.

Based on initial assessment, the Management does not expect any significant medium to long-term impact on the business of the Company due to the COVID-19 pandemic. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, and receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgments, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Company's liquidity position, there is no material uncertainty in meeting the financial obligations over the foreseeable future.

The Company is primarily engaged in the investments in bonds, FDR & loans and advances. Due to COVID – 19 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.

**MATERIAL EVENTS OCCURING BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT**

There are no material changes and commitment affecting the financial position of the Company, which had occurred between the end of the financial year of the Company to which financial statements relate and the date of the annual report.

**DELISTING LISTING OF EQUITY SHARES**

During the year under review, the Company shares got delisted from the recognized stock exchange w.e.f 20.08.2020. The Company as mandated by delisting regulation gave one year time to the shareholders to surrender their shares. The said period has since been expired on 27<sup>th</sup> August 2021.

**RBI GUIDELINES**

The Company has complied with the Regulations of the Reserve Bank of India as on 31<sup>st</sup> March, 2021, as are applicable to it as a Non-Banking Financial Company.

**DEPOSITS**

The Company has not accepted any public deposits during the year, within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules 2014 and Section 2 (i) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions 1998.

There was no unclaimed deposit or overdue deposit with the Company as on 31.03.2021.

**CHANGE IN NATURE OF BUSINESS**

There is no change in the nature of business of the Company .

**RESERVE FUND**

As per section 45IC of RBI Act 1934, the Company has transferred Rs 52.63/- Lakhs in RBI reserve fund i.e. aggregating of 20% of its net profit.

**DIVIDEND**

The Company has not declared any dividend on the Equity Shares for the Financial Year ended 31<sup>st</sup> March, 2021

**SHARE CAPITAL**

The paid-up equity shares capital outstanding as on 31<sup>st</sup> March, 2021 was Rs. 4,98,52,705 divided into 99,70,541 (Ninety Nine Lakh Seventy Thousand Five Hundred Forty One) Equity Shares of Rs. 5/- (Rupees Five only) each.

During the year under review, the Company has neither issued Shares with differential voting rights, nor granted stock option and Sweat Equity Shares.

**DIRECTORS**

The Board of the Company is structured in accordance with the requirements of Companies Act, 2013. In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, **Mr. Rakesh Kumar Jain, Director having DIN: 00050524 of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offered herself for re-appointment.**

Brief resume and other details of the Directors being re-appointed as required Secretarial Standard-2 (SS-2) issued by The Institute of Company Secretaries of India (ICSI) are provided in the notes annexed to the Notice.

None of the Directors are related to each other within the meaning of the term “relative” as per Section 2(77) of the Act.

During the year under review, Eight (08 ) Meetings of the Board were convened and held,

**DIRECTOR & KEY MANAGERIAL PERSONNEL**

During the year under review, Ms. Pooja has resigned as Company Secretary (KMP) of the Company w.e.f. 20.November. 2020.

**NUMBER OF BOARD MEETING HELD**

The Board of Directors duly met Eight times during the financial year from 1st April, 2020 to 31st March, 2021. The dates on which the meetings were held are as follows:-

S. No	Date of Meeting
1	18.05.2020
2	29.06.2020
3	20.08.2020
4	28.08.2020
5	29.09.2020
6	27.10.2020
7	23.11.2020
8	08.01.2021

## PERFORMANCE EVALUATION

Pursuant to the provisions of Companies Act, 2013 the Board has carried out annual performance evaluation of its own performance, its committees and all the Directors individually.

## DIRECTORS RESPONSIBILITY STATEMENT

Your Directors makes the following statement in terms of Section 134(3) of Companies Act, 2013:

- In the preparation of the annual accounts for the year ended March 31st, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31st, 2021 and of the profit of the Company for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a 'going concern' basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

The Company's Internal Auditor have conducted periodic audit to provide reasonable assurance that the Company's established policies and procedure have been followed. The Audit Committee constituted by the Board reviewed the Internal Controls and financial reporting issues with Internal Auditors and Statutory Auditors.

## PARTICULARS OF LOANS GIVEN AND INVESTMENTS MADE

Being a NBFC (Non-Banking Financial Company), the Company is exempted to make disclosure as per Section 186(11) of the Companies Act, 2013.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

### A) Conservation of Energy & Technology Absorption

Particulars under Companies (Accounts) Rules, 2014 on conservation of energy, Technology absorption are not

applicable to your Company. Accordingly no disclosure has been made in this regard.

**B) Foreign Exchange Earnings and Outgo**

The company has neither earned nor spent any foreign exchange during the year under review.

**RELATED PARTY TRANSACTIONS**

All contracts / arrangements / transactions entered by the Company during the financial year under review with related party(s) were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://fslindia.com/pdf/RPT.pdf>

Particulars of contracts or arrangement with related parties during the year under review are provided in AOC-2 as Annexure III.

**AUDITORS AND AUDITORS' REPORT****i) Statutory Auditors:**

There is no change in Statutory Auditors as M/s Walecha Inder & Associates, Chartered Accountants (FRN: 014205N) will continue as Statutory Auditor of the Company as appointed for a term of five years in 23<sup>rd</sup> Annual general Meeting held on August 9<sup>th</sup>, 2017 till the conclusion of 28<sup>th</sup> Annual general Meeting to be held for the financial year 2021-22.

The Report given by M/s Walecha Inder & Associates on the financial statements of the Company for the financial year 2020-21 is part of the Annual Report.

The report of the Statutory Auditor on the financial statements including the relevant notes on the account for the financial year ended 31<sup>st</sup> March, 2021 are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation and adverse remark.

During the year under Review the Auditor had not reported any matter under Section 143 (12) of the Companies Act, 2013; therefore no detail is required to be disclosed under Section 134 (3) of the Companies Act, 2013.

**EXTRACT OF ANNUAL RETURN**

Extract of the Annual Return in Form MGT-7 for the financial year ended 31<sup>st</sup> March, 2021 made under the provisions of Section 92(3) of the Act shall be accessed on the website of the Company at [www.fslindia.com](http://www.fslindia.com).

**INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operations were observed.

**VIGIL MECHANISM & WHISTLE BLOWER POLICY**

The Company believes in conducting its affairs in fair & transparent manner by adopting highest standards of professionalism, honesty, integrity & ethical behavior. The Company is committed to develop a culture where it is safe for all employees to raise concern about any wrongful conduct. For this the Company has established a Vigil Mechanism for directors and employees to report genuine concerns.

As per the Company's policy, any personnel can approach the Audit Committee. However no such instance has been reported during the year under review.

The Vigil Mechanism Policy may be accessed on the website of the Company at [http://www.fslindia.com/pdf/FSL\\_VIGIL%20MECHANISM%20AND%20whistle-blower-policy.pdf](http://www.fslindia.com/pdf/FSL_VIGIL%20MECHANISM%20AND%20whistle-blower-policy.pdf)

**SIGNIFICANT AND MATERIAL ORDERS**

There are no orders passed by the any regulatory authorities or courts or tribunal which would impact the going concern status of the Company and its operation in future.

**NOMINATION AND REMUNERATION OF COMMITTEE:**

Since, the Company got delisted from BSE LTD. (Stock Exchange) w.e.f. August 28, 2020. Hence the requirement of NRC Committee is not applicable to the Company as per the provisions of Companies Act, 2013 & rules made thereunder. Accordingly, the Member of the NRC Committee and Board of Directors at their meeting held on 28.08.2020 approved to dissolved the NRC Committee for time being under the provisions of section 178 of the Companies Act , 2013 and read with rules made thereunder, and the functions, Roles and responsibility of NRC Committee shall now be performed to the Board of Director.

**CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

Since, the Company got delisted from BSE LTD. (Stock Exchange) w.e.f. August 28, 2020. Hence the requirement of CSR Committee is not applicable to the Company as per the provisions of Companies Act, 2013 & rules made thereunder. Accordingly, the Member of the CSR Committee and Board of Directors at their meeting held on 28.08.2020 approved to dissolved the CSR Committee for time being under the provisions of section 135 of the Companies Act , 2013 and read with rules made thereunder, and the functions, Roles and responsibility of CSR Committee shall now be performed to the Board of Director.

**RISK MANAGEMENT COMMITTEE:**

Since, the Company got delisted from BSE LTD. (Stock Exchange) w.e.f. August 28, 2020. Hence the requirement of Risk Management Committee is not applicable to the Company as per the provisions of Companies Act, 2013 & rules made thereunder. Accordingly, the Member of the Risk Management Committee and Board of Directors at their meeting held on 28.08.2020 approved to dissolved the Risk Management Committee for time being under the provisions of applicable Section of the Companies Act , 2013 and read with rules made thereunder, and the functions, Roles and responsibility of Risk Management Committee shall now be performed to the Board of Director.

**AUDIT COMMITTEE**

Since, the Company got delisted from BSE LTD. (Stock Exchange) w.e.f. August 28, 2020. Hence the requirement of Audit Committee is not applicable to the Company as per the provisions of Companies Act, 2013 & rules made thereunder. Accordingly, the Member of the Audit Committee and Board of Directors at their meeting held on 28.08.2020 approved to dissolved the Audit Committee for time being under the provisions of section 178 of the Companies Act , 2013 and read with rules made thereunder, and the functions, Roles and responsibility of Audit Committee shall now be performed to the Board of Director.

**SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees. As required under the provisions of sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed there under, the Company has implemented a policy on prevention, prohibition and redressal of sexual harassment at workplace. All women, permanent, temporary or contractual including those of service provider are covered under this policy.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. During the year under review, no Complaint was received by the company from its any employee.

**ACKNOWLEDGEMENT**

Your Directors express their sincere thanks and gratitude to the Company's esteemed Shareholders, Clients, Associates, Financial Institutions, Bankers, the Securities and Exchange Board of India, Bombay Stock Exchange Limited, Reserve Bank of India and other Government Departments for their valuable contribution and whole hearted support.

We also acknowledge the sincere and dedicated efforts put in by the employees of the Company at all levels.

For On behalf of the Board of Directors  
**FRONTLINE SECURITIES LIMITED**

Sd/-  
**GauriShankerPandey**  
Chief Financial Officer  
DIN: 00050614

sd/-  
**Rakesh K. Jain**  
Whole Time Director & Chairman  
DIN: 00050524

**Date: 20.08.2021**

**Place: Noida**

## Annexure-III

## Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis:

Frontline Securities Limited (FSL) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2020-21.

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship:

- I. Hope Consultants Limited, common Directors
- II. Frontline Capital Services Limited, common Director
- III. FSL Software Technologies Limited, common Director

(b) Nature of contracts/arrangements/transactions:

- I. Rent Agreement, and
- II. Share Broking and Depository Services: respectively
- III. Rent Agreement and Software Services

(c) Duration of the contracts/ arrangements/transactions

- I. Contract dated April 01, 2013 as renewed on April 04, 2016 which is ongoing.
- II. Agreement entered in 1995, which is ongoing.
- III. Contract entered on July 01<sup>st</sup>, 2017 for a period of three years which is still ongoing. However, No contract/agreement was executed for software services.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

- I. The Company has taken office premises on lease and rent basis on the terms and conditions spelt out in the Rent Agreement.
- II. The Company has entered into Share Broking and Depository Services in the regular course of business.
- III. The Company has taken office premises on rent basis on the terms and conditions spelt out in the Rent Agreement & had taken some software services.

(e) Date(s) of approval by the Board, if any: Not applicable, since the contract was entered into the ordinary course of business and on arm's length basis.

(f) Amount paid as advances, if any:

- I. NIL
- II. NIL
- III. NIL

## **INDEPENDENT AUDITOR'S REPORT**

TO  
THE MEMBERS OF  
**Frontline Securities Limited**

### **Report on the Audit of the Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS Financial Statements of **Frontline Securities Limited** ("The Company"), which comprise the Balance Sheet as at **31<sup>st</sup> March 2021**, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of the affairs of the Company as at 31st March, 2021, and the profit and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Key audit matters	How our audit addressed the key audit matters
<b>(a) Fair valuation of investments in Financial Instruments (as described in Note No. 7 of the Ind AS financial statements)</b>	
<p>The Company has investments in Equity shares, bond and mutual fund. Such investments are recognized under the 'fair value through profit and loss', through other comprehensive income and at amortized cost, category as per Ind AS 109 - Financial Instruments. The valuation method considered in measuring such investments are based on inputs that are both observable based upon the market and not observable by third parties and for which valuation is provided by management. The valuation of such investments is important to our audit considering the value and use of management's estimates.</p>	<p>We carried out following procedures in respect to investments:</p> <ul style="list-style-type: none"> <li>- held discussions with management and obtained understanding of valuation process including management's determination and approval of assumptions and data inputs</li> <li>- evaluated the design and tested operating effectiveness of controls related to the data considered in the valuation, related calculations and review of report provided by management.</li> <li>- We evaluated fair valuation of such investments taking into account the requirements of of Ind AS 109 –Financial Instruments.</li> </ul>

### **Information Other than the Ind AS Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.

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 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility**

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

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 financial statements, 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 control relevant to the audit in order to design audit procedures that

are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

### **1. As required by Section 143(3) of the Act, we report that:-**

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant Books of Account.
- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) There is no matter or transaction that in our opinion may have any adverse effect on the functioning of the Company;
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- h) With respect to the other matters to be included in the auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its director during the year is in accordance with the provisions of section 197 of the Act; and
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its Financial Positions;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**FOR Walecha Inder & Associates**  
**CHARTERED ACCOUNTANTS**  
**FIRM REGISTRATION NO. 014205N**

**PLACE:- NOIDA**  
**DATED: - 20.08.2021**

**WALECHA INDER JEET**  
**PARTNER**  
**MEMBERSHIP NO. 093694**

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**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF “FRONTLINE SECURITIES LIMITED” ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date of “**FRONTLINE SECURITIES LIMITED**” (‘the Company’) for the year Ended on **31<sup>st</sup> March 2021**, we report that:

- i. **In respect of Fixed Assets of the Company:**
  - a) According to information and explanation given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) According to information and explanation given to us, the fixed assets of the Company have been physically verified by the Management at reasonable intervals and no material discrepancies were noticed on such verification as compared to books of accounts.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The nature of the company is such that clause 3(ii) of the order is not applicable.
- iii. The company has not granted any loans to the company, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year therefore clause 3(iii) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loan, investment, guarantees and security to director or any other person in whom director is interested therefore provisions of section 185 and 186 of the companies Act ,2013 are not applicable to the company.
- v. The company has not accepted any deposits. Therefore, the provision of clause (v) of Para 3 of the Companies (Auditor’s Report) Order, 2016 is not applicable to the company.
- vi. The Provisions of maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the products dealt / manufactured by the company are not applicable to the company. Therefore, the provisions of clause (vi) of Para 3 of the Companies (Auditor’s Report) Order, 2016 are not applicable to the company.
- vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Goods and Service Tax, and any other material statutory dues as applicable with the appropriate authorities.

And according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, Goods and Service Tax and other applicable statutory dues were in arrears as at 31<sup>st</sup> March 2021 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no pending dues in respect of provident fund, investor education and protection fund, Goods and Service Tax and Cess which has not been deposited on account of any dispute

- viii. In our opinion and according to the information and explanations given to us, the company is not required to repay any dues to a financial institution or banks or debenture holders during the current financial year. Accordingly para 3(viii) of the order is not applicable.
- ix. According to the information and explanations given to us and the records of the Company examined by us the Company has not raised any money by way of initial public offer or further public offer (including debt instruments), or term loans during the year.
- x. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year under audit, nor we have been informed of any such case by the Management.
- xi. According to the information and explanations given to us and the records of the Company examined by us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of Para 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with him. Therefore, the provisions of clause (xv) of Para 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xvi. According to the information and explanations given to us and based on our examination of the records of the Company, the company is registered under section 45-IA of the Reserve Bank of India Act, 1934 via certificate of registration no. B-14.00089 dated 26-02-1998

**FOR Walecha Inder & Associates**  
**CHARTERED ACCOUNTANTS**  
**FIRM REGISTRATION NO. 014205N**

**PLACE:- NOIDA**  
**DATED: - 20.08.2021**

**Walecha Inder Jeet**  
**PARTNER**  
**MEMBERSHIP NO. 093694**



## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF “FRONTLINE SECURITIES LIMITED” FOR THE YEAR ENDED 31<sup>ST</sup>MARCH 2021**

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Referred to in paragraph1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Frontline Securities Limited** of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of the Section 143 of the Companies Act, 2013.

### **Report on the Internal Financial Controls**

We have audited the Internal Financial Controls over financial reporting of “**Frontline Securities Limited**” (“the Company”) as of 31<sup>st</sup>March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR Walecha Inder & Associates**  
**CHARTERED ACCOUNTANTS**  
**FIRM REGISTRATION NO. 014205N**

**PLACE:- NOIDA**  
**DATED:- 20.08.2021**

**(Walecha Inder Jeet )**  
**PARTNER**  
**MEMBERSHIP NO. 093694**

**FRONTLINE SECURITIES LIMITED****M-6, IInd floor, M-Block Market, Greater Kailash-II, New Delhi-110048****CIN NO.U65100DL1994PLC058837****BALANCE SHEET AS AT 31st March 2021****(Rs in lacs)**

Particulars	Note no.	As at March 31,2021	As at March 31,2020
<b>ASSETS</b>			
<b>Financial Assets</b>			
a) Cash and Cash Equivalents	3	0.99	3.92
b) Bank Balance Other than (a) above	4	143.90	145.82
c)Receivables			
i) Trade Receivable	5	49.12	36.94
ii) Other Receivable	6	-	0.03
e) Investments	7	3,823.62	2,154.80
f) Other Financial Assets	8	3.59	4.23
<b>Total Financial Assets</b>		<b>4,021.22</b>	<b>2,345.74</b>
<b>Non Financial Assets</b>			
a)Current Tax Assets (Net)		-	219.29
b)Deferred Tax Assets (Net)	9	-	219.29
c)Property Plant and Equipment	10	1,206.35	1,250.27
d)Other Intangible Assets	11	0.43	0.59
e)Other Non Financial Assets	12	11.04	29.52
<b>Total Non Financial Assets</b>		<b>1,217.82</b>	<b>1,499.67</b>
<b>Total Assets</b>		<b>5,239.04</b>	<b>3,845.41</b>
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
a)Payables			
<b>i) Trade Payables</b>			
i) Total outstanding Dues to micro and Small Enterprises			
ii) Total outstanding Dues to creditors other than micro and Small Enterprises	13	1.22	2.06
b)Borrowings(other than debt securities)			
i) Deffered Payment Liability			
- Payable to Greater Noida Authority			41.94
c)Security Deposits	14	-	-
d)Other Financial Liabilities	15	8.90	10.82
<b>Total Financial Liabilities</b>		<b>10.12</b>	<b>54.82</b>
<b>Non Financial Liabilities</b>			
<b>Deferred Tax Liability (Net)</b>	9	1.92	-
a)Provisions	16	-	15.68
b)Current Tax Liabilities (Net)	17	-	0.59
c)Other Non Financial Liabilities	18	10.85	11.19
<b>Total Non Financial Liabilities</b>		<b>12.77</b>	<b>27.46</b>
<b>EQUITY</b>			
a)Equity Share Capital	19	498.53	498.53
b) Other Equity	20	4,717.62	3,264.60
<b>total equity</b>		<b>5,216.15</b>	<b>3,763.13</b>
<b>Total Liabilities and Equity</b>		<b>5,239.04</b>	<b>3,845.41</b>

Significant Accounting Policy &amp; Notes to Accounts

1 to 47

"AS PER OUR REPORT ATTACHED OF EVEN DATE"

FOR AND ON BEHALF OF THE BOARD

For M/s WALECHAINDER &amp; ASSOCIATES

Chartered Accountants

Firm's Registration Number : 014205N

(RAKESH K. JAIN)

Director

DIN : 00050524

(Walecha Inder Jeet)

Partner

M.No: 093694

(GAURI SHANKER PANDEY)

Place : Noida

Whole Time Director &amp; Chief Financial Officer

date: 20/08/2021

DIN : 00050614

**FRONTLINE SECURITIES LIMITED**

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

CIN NO.U65100DL1994PLC058837

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021**

(Rs. in Lakhs except EPS)

Particulars	Note No	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
<b>Revenue</b>			
(i) Interest Income	21	18.42	20.12
(ii) Commission and brokerage	22	491.84	493.37
(iii) Sale of Services		26.89	49.89
(iv) Income from Co-working office space		2.06	1.20
<b>(I) Total revenue from operations</b>		<b>539.21</b>	<b>564.58</b>
<b>Other Income</b>			
(i) a) Dividend Income on investment		18.64	34.22
(ii) Net gain on fair Value changes	23	7.97	48.55
(iii) Net gain on sale of Investment		27.27	19.51
(iv) Others	24	5.39	0.27
<b>(II) Total Other Income</b>		<b>59.27</b>	<b>102.55</b>
<b>(III) Total Income (I+II)</b>		<b>598.48</b>	<b>667.13</b>
<b>Expenses</b>			
(i) Finance Cost	25	4.34	9.27
(ii) Employee benefits expense	26	26.86	35.85
(iii) Depreciation and amortisation expense	10 & 11	44.56	45.16
(iv) Professional Charges		34.30	27.83
(v) Listing Expenses		3.00	3.00
(vi) CSR Expenses			13.75
(vii) Other expenses	27	20.70	25.35
<b>(IV) Total Expenses</b>		<b>133.76</b>	<b>160.21</b>
<b>(V) Profit/(Loss) before exceptional &amp; extra ordinary items &amp; tax (III-IV)</b>		<b>464.72</b>	<b>506.92</b>
(VI) Exceptional Items		-	-
<b>(VII) Profit before tax (V-VI)</b>		<b>464.72</b>	<b>506.92</b>
<b>(VIII) Tax expense:-</b>	9		
(1) Current Tax		186.41	124.32
(2) Deferred Tax		13.83	69.25
(2) Short provision for earlier years		1.33	0.05
<b>(IX) Profit/(Loss) for the period from Continuing operations (VII-VIII)</b>		<b>263.15</b>	<b>313.30</b>
(X) Profit / (Loss) from Discontinuing Operations		-	-



I) Tax Expense of Discontinuing Operations

II) Profit / (Loss) from Discontinuing Operations  
after tax (X-XI)

XIII) Profit/(Loss) for the period (IX+XII)

263.15	313.30
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#### IV) OTHER COMPREHENSIVE INCOME

i) Item that will be reclassified to profit or loss

ii) Item that will not be reclassified to profit or loss

Fair Value Gain/(Loss) on financial assets carried  
FVTOCI

1,036.64 (737.20)

iii) income tax relating to item that will not be  
classified to profit or loss

(148.47) 108.71

iv) remeasurement of defined employee benefit plan

0.03 -1.34

OTHER COMPREHENSIVE INCOME (A+B)

888.14	(629.83)
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V) TOTAL COMPREHENSIVE INCOME FOR THE  
PERIOD (XIII+XIV) (Comprising Profit (loss) and other  
comprehensive income for the period

1,151.29	-316.53
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#### Details of Equity Share capital

Authorized Equity Share Capital

498.53 498.53

Face value of Equity Share Capital

5 5

VI) Earnings per equity Share (for continuing  
operations) :

(a) Basic

2.64 2.99

(b) Diluted 28

2.64 2.99

VII) Earnings per Equity Share (for discontinuing  
operations) :

(a) Basic

-

(b) Diluted

-

VIII) Earnings per Equity Share (for continuing  
and discontinuing Operations) :

(a) Basic

2.64 2.99

(b) Diluted

2.64 2.99

Significant Accounting Policy & Notes to Accounts

1 to 47

FOR AND ON BEHALF OF THE BOARD

"AS PER OUR REPORT ATTACHED OF EVEN DATE"

For M/s WALECHA INDER & ASSOCIATES

Chartered Accountants

Firm's Registration Number : 014205N

(KESH K. JAIN)

Director

UIN : 00050524

(Walecha Inder Jeet)

Partner

M.No: 093694

(AURI SHANKER PANDEY)

Whole Time director & Chief Financial Officer

UIN : 00050614

Effective date 20-08-2021

Place : Noida

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax:	464.72	506.92
Adjustments		
Depreciation and amortisation	44.56	45.16
Dividend Income	(18.64)	(34.22)
Profit on sale of investment	(27.27)	(19.51)
actuarial gain /loss	(3.89)	(1.34)
sundry bal write off	0.25	
Profit on sale of Fixed Asset		
Net gain /loss on fair value changes	(7.97)	(48.55)
Operating profit before working capital changes	(12.97)	(58.46)
	451.75	448.46
Adjustments for Working Capital		
Increase / (Decrease) in Payables	(0.85)	(24.40)
Increase / (Decrease) in Provision	(13.75)	15.68
Increase / (Decrease) in other Financial Liability	(1.92)	(1.20)
Increase/ (Decrease) in Other Non Financial liabilities	(0.34)	0.25
(Increase)/ Decrease in Trade Receivables	(12.19)	3.02
(Increase)/ Decrease in Other Receivables and loans	0.03	(0.03)
(Increase)/ Decrease in Other Financial Assets	0.64	(0.21)
(Increase)/ Decrease in Other Non Financial assets	19.79	41.27
	(8.59)	34.38
<b>CASH GENERATED FROM OPERATIONS</b>	443.15	482.83
Income Tax Paid	(128.42)	(64.24)
Short /excess past year tax expense	1.33	0.05
<b>NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES (A)</b>	313.40	418.54
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / Sale of Property, Plant and Equipment [Net]	(0.46)	(20.77)
Gain/(Loss) on Sale of Fixed Asset (Net)		
Reduction in Deposits		
(Purchase) of investments	(3,825.28)	(2,485.68)
Sale of Investments	3,529.68	2,887.74
Dividend Income	18.64	34.23
<b>NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	(277.43)	415.52
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid including unpaid dividend	(1.92)	(28.44)
Dividend Distribution Tax		(6.09)
Movements in Borrowings	(36.98)	(36.98)
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	(38.90)	(659.80)
<b>NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES (C)</b>	(38.90)	(830.51)
<b>NET INCREASE/(DECREASE) IN CASH EQUIVALENTS( A+B+C)</b>	(2.93)	3.56
Cash and cash Equivalents at the beginning of the Year	3.92	0.36
Cash and cash Equivalents at the end of the Year	0.99	3.92
<b>Increase/(Decrease) in the Cash Equivalents</b>	(2.93)	3.56
Earmarked Balance with Bank	8.90	10.82
Short Term Bank Deposits	135.00	135.00
Cash and Cash equivalent	0.99	3.92
<b>Cash and Bank Balances at the end of year</b>	144.88	149.74

Significant Accounting Policy & Notes to Accounts  
FOR AND ON BEHALF OF THE BOARD

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"AS PER OUR REPORT ATTACHED OF EVEN DATE"  
For M/s WALECHA INDER & ASSOCIATES  
Chartered Accountants  
Firm's Registration Number : 014205N

(RAKESH K. JAIN)  
Director  
DIN : 00050524

(GAURI SHANKER PANDEY)  
Whole time director & Chief Financial Officer  
DIN : 00050614  
Date : 20-08-2021

(Walecha Inder Jeet)  
Partner

M.No: 093694

Place : Noida

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2021**

### **1. Background**

The company is a public limited company which was delisted from Bombay Stock Exchange w.e.f 14-08-2020, registered under the Companies Act, 2013 whose exit offer is open till 27-08-2021. The company is registered as a Non-Deposit taking Non-Systematically Important Non-Banking Financial Company (NBFC)

### **2. Significant Accounting policies**

The significant accounting policies are applied in preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **2.1 Basis of preparation**

##### **I) Compliance with Ind As**

The financial statement of the company have been prepared in accordance with Indian Accounting Standards (Ind As) notified by the ministry of corporate Affairs under Companies (Accounting Standards) Rules 2015, the provisions of Companies Act, 2013, and guidelines issued by the Securities and Exchange board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

##### **II) Historical Cost convention**

The financial statements have been prepared and presented under the historical cost convention, except for the following:

- *Certain financial assets and liabilities are measured at Fair Value.*
- *Defined benefit plans- Planned asset measured at Fair Value.*

#### **2.2 Financial instruments**

##### **I) Initial Recognition and Measurement**

Financial Assets and Liabilities are recognized when the entity becomes a party to a *Contractual Provision of the instrument*.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost. Investments in debt instruments are measured at fair value through P&L, which results in an realised and unrealised gain or loss being recognised in profit and loss.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.



b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

All trade receivables are expected to be collected with a period of 12 months.

**a Financial assets**

**(i) Classification and subsequent measurement**

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- a) Fair value through profit or loss (FVTPL);
- b) Fair value through other comprehensive income (FVTOCI); or
- c) - Amortised cost.

**Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is recognised using the effective interest rate method.

**Fair value through other comprehensive income(FVOCI):**

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

**Fair value through profit or loss:-**Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method. In case of investment in Debt Mutual fund are fair valued through profit and loss account.

**Fair value option for financial assets:** The Company may also irrevocably designate financial assets at fair value through profit or loss if doing so significantly reduces or eliminates an accounting mismatch created by assets and liabilities being measured on different bases.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets,

### **Equity instruments**

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment, also management's best estimates identifies Equity Based Mutual Funds as more or less of same nature as those of equity shares being equity market linked hence classified as equity instrument only and fair valued through FVTOCI.

For investment in equity unlisted shares as per para B5.2.3 of Ind AS 109 financial Instruments cost carried in balancesheet can also be taken as best estimate of fair value in case of non availability of sufficient and recent information

### **(ii) Impairment**

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with the exposure arising from loan commitments and financial guarantee contracts. The Company recognizes a loss allowance for such losses at each reporting date.

The measurement of ECL reflects:

- a. An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- b. The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of customers defaulting and the resulting losses).

### **(iii) Write-off policy**

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

### **(iv) Derecognition other than on a modification**

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control. The Company directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof and for calculation of gain on sale of investments is measured on FIFO basic only.

## **b) Financial liabilities**

### **(v) Classification and subsequent measurement**

In both the current and prior period, financial liabilities are classified as subsequently measured at amortised cost, except for:

- **Financial liabilities at fair value through profit or loss:** this classification is applied to derivatives and financial liabilities held for trading and other financial liabilities designated as such at initial recognition.

### **(vi) Derecognition**

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires

## **2.3 Revenue Recognition**

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

### **Interest income**

Interest income is recognised using the effective interest rate.

### **Dividend income**

Dividend income is recognised when the right to receive payment is established.

### **Income from investments**

Profit / (Loss) earned from sale of securities is recognised as per the transaction date and not settlement date

### **Discount on investments**

The difference between the acquisition cost and face value of debt instruments is recognised as interest income over the tenor of the instrument on straight-line basis.

### **Redemption premium on investments**

Redemption premium on investments is recognised as income over the tenor of the investment.

### **Commission and Brokerage Income**

Commission and Brokerage income is being recorded on accrual basis.

### **Rental income**

Lease rental income is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term.



Further, revenues are recognized at gross value of consideration received excluding Goods and Service Tax (GST).

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the same has not resulted into any material change in the principle of reorganization of revenue by the company except that under the earlier Ind AS the amount of commission paid was adjusted against the revenues whereas now the same has been considered as part of the cost and revenue is recognized with Gross Amount. This is done based on the main concept laid down by Ind AS 115 for reorganizing the revenue at consideration which the entity expect to receive in exchange of the services.

#### **e. Expenses**

Expenses are accounted on accrual basis and provisioning is made for all known liabilities.

### **2.4 Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### **Current Taxes**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Minimum Alternative Tax (MAT) credit entitlement is recognised where there is convincing evidence that the same can be realized in future.

#### **Deferred Taxes**

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

### **2.5 Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in liabilities in the balance sheet.

### **2.6 Property, plant and equipment**

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and

maintenance are charged to profit or loss during the reporting period in which they are incurred.

### **Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property plant and equipment recognised as at April 01, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost.

### **Depreciation methods**

**Depreciation is calculated using** the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives

### **2.7 Intangible assets**

Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortisation.

Intangible Assets are amortised on straight-line basis over the useful life of the asset.

The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

### **Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at April 01, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost.

### **2.8 Borrowing costs**

Borrowing costs, which are directly attributable to the acquisition / construction of fixed assets, till the time such assets are ready for intended use, are capitalised as part of the cost of the assets. Other borrowing costs are recognised as an expense in the year in which they are incurred.

### **2.9 Foreign currency Transactions**

#### **a) Functional and presentation currency.**

Items included in Financial Statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency ') This Financial Statements are presented in INR which is company's functional and presentation currency.

### **Translation and Balances**

Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction , Exchange Difference if any , arising out of transactions settled during the year are Recognised in the Statement of Profit and Loss.



Monetary Assets and Liabilities are Denominated in foreign currencies at the year end are Restated at year end Rates.

## **2.10 Employee Benefits**

### **(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

### **(ii) Post-employment obligations Defined benefit plans Gratuity**

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Accrued Benefit Method (same as Projected Unit Credit Method), which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

## **Defined contribution plan**

### **Provident fund**

Company's contributions to the recognised provident fund, which is a defined contribution scheme, are charged to the Statement of Profit and Loss.

## **2.11 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The power to assess the financial performance and position of the Group and make strategic decisions is vested in the director & CEO who has been identified as the chief operating decisions maker.

## **Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

## **2.12 Leases**

### **Company as a Lessee**

The Company's lease asset classes primarily consist of leases for land and Office building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of the Company. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability have been separately presented in Balance Sheet under the head borrowings as Deferred Payment Liability and ROU assets have been presented separately under the head Property, Plant and Equipment in the Balance Sheet. Further, lease payments have been classified as financing cash flows.

### **Company as a Lessor**

Under Ind As 116, the company classifies each of its leases as either an operating lease or finance lease. The company recognises lease payments received under operating lease as income on straight line basis over the lease term. In case of finance lease, finance income is recognised over the lease term based on a pattern



reflecting a constant periodic rate of return on the lessor's net investment in lease.

## **2.13 Earning Per Share**

### **(i) Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year, if any and excluding treasury shares.

### **(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity share

### **Rounding of amounts**

All amounts disclosed in the Ind AS financial statements and notes have been rounded off to the nearest lacs as per the requirements of Schedule III, unless otherwise stated.

## **2.14 Critical estimates and judgements**

The Company makes estimates and assumptions that affect the amounts recognised in the Ind AS financial statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognised in the Ind AS financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following:

### **3.1 Effective interest rate method**

The Company recognises interest income/expense using the effective interest rate, i.e., a rate that represents the best estimate of a constant rate of return over the expected life of the loans. The effective interest method also accounts for the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

### **3.2 Impairment of financial assets using the expected credit loss method**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

## **2.15 Provisions, Contingent Liabilities and Contingent Assets**



The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. Contingent liabilities are not recognised but are disclosed in the notes to the Ind AS financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed. Contingent assets are not recognised nor disclosed in the Ind AS financial statements

#### 2.16 APPLICATION OF NEW AND REVISED INDIAN ACCOUNTING STANDARDS (IND AS)

During the year, Ministry of Corporate Affairs vide its notification dated 24th July' 2020 has made amendments in various Indian Accounting Standards (Ind AS).

The company has adopted amendments in all the Indian Accounting Standards (Ind AS) that are notified by the Ministry of Corporate Affairs and that are relevant to its operations and effective for the financial year beginning on or after 1st April 2020 to the extent it is applicable on the company.

FRONTLINE SECURITIES LIMITED  
M-6, 1ind floor, M-Block Market, Greater Kailash-II, New Delhi-110048  
CIN NO. U65100DL1994PLC058837  
Statement of Changes In Equity  
For the year ended 31st March 2021  
Equity Share Capital

A.

particulars	note no.	Number	Rs. In Lacs
As at 31 March ,2020	20	9970541	498.53
As at 31 March ,2021	20	9970541	498.53

B. Other Equity

PARTICULARS	Reserves And Surplus				Other Comprehensive Income	Total Equity
	Capital Redemption Reserve	General Reserve	RBI RESERVE FUND	Retained Earning	Equity Instruments Through Other Equity	
As at 31 March , 2019	357.71	50.48	1,254.13	2,832.65	(179.41)	4,315.56
Profit for the Year	-	-	-	313.30	-	313.30
Transactions with owners in their capacity as owners	-	-	-	-	-	-
Buy back of shares	-	-	-	(659.81)	-	(659.81)
Transfer to Statutory Reserve	-	-	62.66	(62.66)	-	-
Dividend Paid	-	-	-	(29.64)	-	(29.64)
Payment of Dividend Distribution Tax	-	-	-	(6.09)	-	(6.09)
Short /excess Provision Made in last year	-	-	-	40.33	-	40.33
other IND AS adjustments	-	-	-	(0.01)	-	(0.01)
other comprehensive income	-	-	-	-	(707.70)	(707.70)
realised gain/(loss) transferred to surplus	-	-	-	(79.21)	79.21	-
-Remeasurement of defined employee benefit plan( Net)	-	-	-	-	(1.34)	(1.34)
closing balance on 31-03-2020	357.71	50.48	1,316.79	2,348.86	(809.24)	3,264.60
As at 31 March , 2020	357.71	50.48	1,316.79	2,348.86	(809.24)	3,264.60
Profit for the Year	-	-	-	263.15	-	263.15
Transactions with owners in their capacity as owners	-	-	-	-	-	-
Buy back of shares	-	-	-	-	-	-
Transfer to Statutory Reserve	-	-	52.63	(52.63)	-	-
Dividend Paid	-	-	-	-	-	-
Payment of Dividend Distribution Tax	-	-	-	-	-	-
Short /excess Provision Made in last year	-	-	-	0.39	-	0.39
other IND AS adjustments	-	-	-	-	-	-
other comprehensive income	-	-	-	-	1189.44	1,189.44
realised gain/(loss) transferred to surplus	-	-	-	301.33	(301.33)	-
-Remeasurement of defined employee benefit plan( Net)	-	-	-	-	-	-
closing balance on 31-03-2021	357.71	50.48	1,369.42	2,861.11	78.90	4,717.62

Significant Accounting Policy & Notes to Accounts

1 to 43

FOR AND ON BEHALF OF THE BOARD

(RAKESH K. JAIN)  
Director  
DIN : 00050524

(GAURI SHANKER PANDEY)  
Whole time director & Chief Financial Officer  
DIN : 00050614

"AS PER OUR REPORT ATTACHED OF EVEN DATE"  
For M/s WALECHA INDER & ASSOCIATES  
Chartered Accountants  
Firm's Registration Number : 014205N

(Walecha Inder Jeet)  
Partner  
M.No: 093694

Place : Noida  
Date : 20-08-2021

note. 3 **CASH AND CASH EQUIVALENTS** (Amount in lacs)

Particulars	As at March 31,2021	As at March 31,2020
Balance With Bank		
In current account	0.96	3.81
cash in hand	0.03	0.11
<b>TOTAL</b>	<b>0.99</b>	<b>3.92</b>

note.4 **BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS ABOVE** (Amount in lacs)

Particulars	As at March 31,2021	As at March 31,2020
Balance With Bank		
In Earmarked Account		
Unpaid Dividend	8.90	10.82
Margin Money With Depository	10.00	10.00
In Fixed Deposits *	125.00	125.00
<b>TOTAL</b>	<b>143.90</b>	<b>145.82</b>

\* FD of is under lien with bank for overdraft facility

note 8 **OTHER FINANCIAL ASSETS** (Amount in lacs)

Particulars	As at March 31,2021	As at March 31,2020
(considered good)		
Security Deposits	0.34	0.34
Interest Accrued But Not received	3.24	3.89
input tax credit	0.01	
<b>Total</b>	<b>3.59</b>	<b>4.23</b>

note 09 **Income tax**

a) **The Components of Income Tax expense for the years ended 31 March , 2020 and 31 March , 2021 are:-**

Particulars	As at March 31,2021	As at March 31,2020
Current tax	186.41	124.32
Deferred Tax	13.83	69.25
<b>total</b>	<b>200.24</b>	<b>193.57</b>

b) **Reconciliation of Tax Expenses**

Particulars	As at March 31,2021	As at March 31,2020
Profit before tax to taxable profits	464.72	506.92
Tax at Enacted tax rare 27.82%	129.28	141.03
Tax reversals	-33.83	34.89
effect of non - deductible expense	104.79	17.65
<b>total</b>	<b>200.24</b>	<b>193.57</b>

c) **The balance comprises temporary differences attributable to below items and corresponding movement in deferred tax asset/ (**

Particulars	As at March 31,2021	As at March 31,2020
<b>Deferred tax Liability</b>		
Depreciation on property, plants and equipment	10.79	14.09
Fair Value Changes	43.14	
<b>Deferred tax Assets</b>		
Capital losses	42.07	54.92
Fair Value Changes		93.22
Depreciation on property, plants and equipment		-
Others	2.16	18.55
Mat Credit Entitlement	7.78	66.69
<b>(Deferred tax Liability)/deferred tax Assets</b>	<b>(1.92)</b>	<b>219.29</b>



**note.5 TRADE RECEIVABLES**

(Amount in lacs)

Particulars	As at March 31,2021			As at March 31,2020		
	Exposure	Loss Allowance	Net amount	Exposure	Loss Allowance	Net amount
Considered Good - Secured	-	-	-	-	-	-
Considered Good - Unsecured*	49.12	-	49.12	36.94	-	36.94
Trade Receivable having Significant increase in Credit Risk	-	-	-	-	-	-
Trade Receivable - Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>49.12</b>		<b>49.12</b>	<b>36.94</b>		<b>36.94</b>

*\*All Trade Receivables are due for less than 6 months*

*\* No Trade Receivables are due from Directors or any other officer of the company either severely or jointly with any other person. Nor any trade or other receivables are due from firms or Private companies in which any Director is a partner , Director or a member.*

**note.6 OTHER RECEIVABLES**

(Amount in lacs)

Particulars	As at March 31,2021			As at March 31,2020		
	Exposure	Loss Allowance	Net amount	Exposure	Loss Allowance	Net amount
Considered Good - Secured	-	-	-	-	-	-
Considered Good - Unsecured*	-	-	-	-	-	-
-amount receivable from employee	-	-	-	0.03	-	0.03
Trade Receivable having Significant increase in Credit Risk	-	-	-	-	-	-
Trade Receivable - Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>-</b>		<b>-</b>	<b>0.03</b>		<b>0.03</b>

*\*All Receivables are due for less than 6 months*

*\* No Receivables are due from Directors or any other officer of the company either severely or jointly with any other person. Nor any receivables are due from firms or Private companies in which any Director is a partner , Director or a member.*

**Note 10**

**Property Plant and Equipment**

Rs in lacs

Particulars	Own Assets													Leased Assets	Total
	Building at Tech zone IV , Greater Noida	Building at E169, Masjid Moth, New Delhi	Vehicle	Office Equipmen ts	Co work Office Equipmen t	Lift	Fire Fighting Equipmen s	Computer Equipmen ts	Furniture & Fixture	Co work furniture	Electrical Equipmen s	Co work electrical	Right of use under lease		
Gross Carrying Amount															
opening Gross Carrying Amount	694.76	-	40.71	6.70	5.01	26.66	11.77	2.69	2.64	9.14	39.90	2.22	528.04	1,370.24	
Additions	-	-	-	0.78	-	26.12	-	-	0.11	-	-	-	-	27.01	
Disposals and Transfers	(3.54)	-	-	-	-	(2.71)	-	-	-	-	-	-	-	(6.25)	
Closing Gross Carrying Amount	691.22	-	40.71	7.48	5.01	50.07	11.77	2.69	2.75	9.14	39.90	2.22	528.04	1,391.00	
Accumulated depreciation															
opening accumulated Depretiation	35.26	0.00	7.75	2.02	0.25	1.78	0.79	1.67	1.90	0.36	3.82	0.05	40.08	95.73	
Depretiation Charged During the year	21.96	-	4.85	1.16	0.48	4.77	0.77	0.53	0.23	0.87	3.80	0.21	5.37	45.00	
Disposal aand Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Closing Accumulated depreciation	57.22	0.00	12.60	3.18	0.73	6.55	1.56	2.20	2.13	1.23	7.62	0.26	45.45	140.73	
Net Carrying Amount at 31 March ,2020	634.00	0.00	28.11	4.30	4.28	43.52	10.21	0.49	0.62	7.91	32.28	1.96	482.59	1,250.27	
Gross Carrying Amount															
opening Gross Carrying Amount	691.22	-	40.71	7.48	5.01	50.07	11.77	2.69	2.75	9.14	39.90	2.22	528.04	1,391.00	
Additions	-	-	-	0.11	-	-	-	-	0.22	-	0.13	-	-	0.45	
Disposals and Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Closing Gross Carrying Amount	691.22	-	40.71	7.59	5.01	50.06	11.77	2.69	2.97	9.14	40.03	2.22	528.04	1,391.45	
Accumulated depreciation															
opening accumulated Depretiation	57.22	0.00	12.60	3.18	0.73	6.55	1.56	2.20	2.13	1.23	7.62	0.26	45.45	140.73	
Depretiation Charged During the year	21.90	-	4.84	1.20	0.48	4.52	0.76	0.39	0.17	0.87	3.79	0.13	5.36	44.40	
Disposal aand Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Closing Accumulated depreciation	79.12	0.00	17.43	4.37	1.20	11.07	2.32	2.59	2.30	2.10	11.42	0.38	50.81	185.13	
Net Carrying Amount at 31 March ,2021	612.11	0.00	23.29	3.22	3.80	39.00	9.45	0.10	0.67	7.04	28.62	1.83	477.23	1,206.35	
* On Transition Date the company has elected to carry Previous GAAP Carrying Amount as Deemed Cost. Except in case of Asset with carrying amount less than zero, which is carried at zero.															

\* On Transition Date the company has elected to carry Previous GAAP Carrying Amount as Deemed Cost , Except in case of Leasehold land where relevant changes as per Adoption of IND AS 116 are made, Company has adopted IND AS 116 from 01/04/2019 and made necessary changes in corresponding figures of Previous Years.

**Note 11**

<u>Intangible Assets</u>	<u>Computer Software</u>	
	<u>As at 31 March ,2021</u>	<u>As at 31 March ,2020</u>
<b>Gross Carrying Amount</b>		
Opening Deemed Cost *	5.37	5.37
Additions	-	-
Disposal and Transfers	-	-
<b>Closing Gross Carrying Amount</b>	<b>5.37</b>	<b>5.37</b>
<b>Accumulated depreciation</b>		
opening accumulated Depretiation	4.78	4.62
Depretiation Charged During the year	0.16	0.16
Disposal and Transfers	-	-
<b>Closing Accumulated depreciation</b>	<b>4.94</b>	<b>4.78</b>
<b>Net Carrying Amount</b>	<b>0.43</b>	<b>0.59</b>

**Notes:-**

- 1) \*On Transition Date the company has elected to carry Previous GAAP Carrying Amount as Deemed Cost
- 2)In respect of the intangible asset it is other than internally generated



		(Amount in lacs)			
Investments	Face Value	Quantity in nos.		value	
		As at March 31,2021	As at March 31,2020	As at March 31,2021	As at March 31,2020
note 7					
(A)					
<b>Investments in Equity instruments</b>					
<u>At deemed cost(Unquoted)</u>					
Lumax Automotive Systems Ltd	10	50	0	0	0
2. Jord Engineering (I) Ltd.	10	100	100	0	0
3. Ballmer lawrie cont. Ltd	10	200	200	0	0
			300	0	0
<u>At FVTOCI (quoted shares)</u>					
Aditya Birla Capital Ltd.	10	35000	145000	41.76	61.12
Arti Drugs Limitd	1	1000	0	6.94	0.00
Ambuja Cement	10	7250		22.39	
Andhara Cements Ltd.	10	0	324036	0.00	5.18
Ashok Leyland Ltd.	1	70000	316000	79.45	136.04
Asian Paint	1	0	600		10.00
Avanti Feeds	1	3000		12.43	
Axis Bank Limited	2	5500	6500	38.36	24.64
Bandhan Bank Limited	2	0	9000		18.34
Bank Of Baroda	2	0	10000		5.36
Bharat Dynamic Limited	10	0	2500		4.63
Bharat Forge Ltd	2	0	12500		29.37
BHARTI ARTL	5	2500		12.93	
Bharat Petroleum Corporation Ltd	10	0	6000		19.01
BRITANNIA INDUSTRIES LTD	1	0	250		6.72
CADILA HEALTHCARE LTD.	1	0	5000		13.36
CAN FIN HOMES LTD	2	2400		14.73	
CANARA BANK	10	7500		11.42	
CIPLA LTD.	5	2200	0	17.93	0.00
Central Depository Services (India) Ltd	10	0	2598		5.57
Container Corporation Ltd.	10	0	12600		41.79
COROMNFERT	1	6750		52.26	
DCM SHRIRAM LIMITED	2	2750		13.78	
DEN NETWORK	10	12500		6.16	
DISH TV INDIA LTD	1	0	45000		1.82
Dr Lalchandani Labs Ltd	10	24000		3.34	
DR REDDY LAB. LTD	5	300		13.55	
ESCORTS	10	1050		13.52	
Finolex Cables Ltd.	2	32000	12750	121.90	25.98
GAIL INDIA LTD	10	3000		4.07	
GLENMARK	1	4500		20.91	
Godrej Consumer Products Ltd	1		10250		53.39
Godrej Agrovet Ltd.	10	1750	0	9.17	0.00
GUJ. STATE FERTILIZER & CHEM. LTD	10	3000		2.44	
HATHWAY CABLE & DATA COM LIMITED	2	12500		3.21	
HCL TECHNOLOGY	2	100		0.98	
HDFC LIFE INSURANCE COMPANY LIMITED	10	1500		10.44	
HDFC LTD	2	950	2250	23.73	36.74
HDFC Bank Ltd	1	0	2000		17.24
HEIDELBERG CEMENT INDIA LTD	10	5000	35000	11.68	49.65
HIND UNI LT	1	700		17.02	
HINDALCO INDUSTRIES LTD.	1	1750		5.72	
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	10	1000		4.46	
ICICI SECURITIES LTD	5	13250		50.72	
INDIACEM	10	4750		7.95	
IDFC Ltd.	10		25000		3.71
IDFC Bank Ltd.	10		157500		33.23
Indiabulls Housing Finance Ltd	2		5000		4.08
Infosys Limited	5	3300	0	45.15	0.00
IRCON INTERNATIONAL LTD	2	2000		1.77	
ITC LTD	1	4500		9.83	
Jaiprakash Power Ventures Ltd	10	950000	1426898	30.88	8.56
Jyothy Laboratories Ltd.	1		16475		15.19
JINDAL STEEL & POWER LTD	1	15250		52.40	
kotak mahindra bank	5	950	2750	16.66	35.64
Udaipur Cement Works Ltd.	4		10100		0.76
La Opala Rg Ltd	2	0	5500	0.00	8.12
Larsen Turbo Ltd	2	3500	0	49.66	0.00
LIC HOUSING FINANCE	2	12000		51.38	
Lumax Automotive Systems Ltd	10		50		0.02
Maruti Suzuki India Ltd	5	350	1250	24.01	53.60
MISHRA DHATU NIGAM LIMITED	10	12000		21.22	
merck Ltd	1		25		1.00
Motherson Sumi Systems Ltd	1	0	22000		13.43
National Aluminium Company Ltd.	5	145000	221500	78.37	64.46
OPTIEMUS	10	17500		21.23	

ORIENT BELLS LTD	1				0.00
PI INDUS.LTD	10	1550		34.95	
PIDILITIND	5	200		3.62	
PROCTER & GAMBLE	2	50	25	6.34	2.57
PROCTER & GAMBLE HEALTH LIMITED	2	25		1.55	
Punjab National bank	2	25000	0	9.16	0.00
RALLIS	1	8500		21.49	
Reliance Capital Ltd.	10	60	60	0.01	0.00
Reliance Home Finance Ltd.	10	60	60	0.08	0.03
Reliance Industries	10	200	3500	4.01	38.98
Reliance Power Ltd.	10	300	300	0.01	0.00
RELIANCEP1	10	500		5.45	
rites LTD	10	2500		6.02	
SASKEN	10	1300		11.37	
SBI CARDS AND PAYMENT SERVICES LTD	10	0	250		1.55
SBI LIFE INSURANCE COMPANY LIMITED	10	1000		8.81	
Shipping Corporation of India Ltd.	10	12000	2500	13.28	0.94
Shree Cement Ltd.	10	50	0	14.73	0.00
SRI DIGV CEM	10	80000		49.44	
Steel Authority of India Ltd.	10	0	30000		6.92
sun pharma	1	0	6000		21.14
Suprajit Engineering Ltd.	1	0	6108		6.88
SYNGENE	10	4000		21.73	
Tata Consultancy Services	1	0	300		5.48
Tata Motors Ltd	2	0	10000		3.10
Tata Steel Ltd	10	0	1		0.00
Tata Steel Ltd - Partially paid	10	0	75000		22.20
TECH MAHINDRA	5	1050		10.41	
TRIDENT LIMITED	1	50000		7.03	
TV18 Broadcast Ltd	2	198500	112500	57.07	17.55
UTIAMC	10	6000		34.96	
Ultratech Cement Ltd.	10		500		16.22
Unitech Ltd	2		75000		0.87
VALIANT ORGANICS LTD	10	500		6.46	
Zee Entertainment Enter. Ltd	1	80000	55000	162.56	68.17
			3230986	1548.43	1020.33
Sub -Total A			3231286	1548.45	1020.33

(B)

#### Investment in Mutual Fund

##### At FVTOCI (Equity)

DSP BlackRock US Flexible Equity Fund - Direct Plan - Growth	51288		20.32	
ICICI Prudential US Bluechip Equity Fund - Direct Plan - Growth	54631		24.31	
Axis blue chip Fund - Direct Plan - Growth	160230	271901	68.34	76.95
Axis Focused 25 Fund - Direct Plan - Growth Option	0	32712		8.36
Axis Midcap Fund - Direct Plan - Growth	36283	25608	21.92	9.10
DSP Equity Opportunities Fund-Regular Plan - Growth	5126		15.09	
DSP Healthcare Fund - Direct Plan - Growth	129732		25.86	
DSP Blackrock Opportunities Fund - Regular		50738		8.62
DSP Top 100 Equity Fund - Direct Plan - Growth	1800	1800	4.81	2.92
Franklin India Focused Equity Fund - Direct - Growth	0	21484		6.78
HDFC Capital Builder Fund -Direct Plan - Dividend Option		220205		35.84
HDFC Capital Builder Fund -Direct Plan - Growth Option	17140	4812	64.34	10.06
HDFC Equity Fund -Direct Plan - Growth Option	1016	1016	8.61	4.91
HDFC Mid Cap Opportunities Fund -Direct Plan - Growth Option	0	17139		7.10
ICICI Prudential FMCG Fund - Direct Plan - Growth	0	3965		8.77
ICICI Prudential Technology Fund - Direct Plan - Growth		13294	15.47	
Kotak Select Focus Fund - Dividend - Direct		174787		32.27
Kotak Flexicap Fund - Growth - Direct	110962	41914	54.07	12.15
Motilal Oswal Focused 25 Fund (MOF25)- Direct Plan Growth Option	39812	41131	13.11	8.36
MOST Focused Multicap 35- Direct Plan-Dividend Option		213002		36.52
MOST Focused Multicap 35-Direct Plan-Growth Option	177148	96854	59.60	19.97
Nippon India Banking Fund - Direct Plan Growth Plan - Growth	5422	5422	16.59	9.26
SBI HEALTHCARE OPPORTUNITIES FUND - DIRECT PLAN - GROWTH	9944		21.23	
UTI - MNC Fund Growth Option - Direct		2834		4.90
		1240619	433.68	302.86

##### At FVTPL (Debt)

Axis Gold Fund - Direct Plan - Growth option	515913		76.02	
HDFC Gold Fund-Direct Plan	579477		84.21	
Birla Sunlife Govt. Securities Fund - Growth		86301		52.63



Axis Gilt Fund - Direct Plan - Growth Option		136459		25.84
Axis Liquid Fund - Direct Plan - Growth Option	11442	1557	261.44	34.33
DSP Liquidity Fund - Direct Plan - Growth	1291		37.96	
DSP BlackRock Govt Securities Fund - Direct Plan - Growth		49963		35.33
HDFC Gilt Fund - Growth Option- Direct Plan		95955		40.31
HDFC Liquid Fund -Direct Plan - Growth Option	8932	4243	361.45	165.78
Kotak Liquid - Growth - Direct	4196	2194	174.53	88.09
ICICI Prudential Liquid - Direct Plan - Growth	13956		42.53	
ICICI Prudential Gilt Fund - Direct Plan - Growth		45975		34.47
SBI Liquid Fund - DIRECT PLAN -Growth	13023		419.54	
SBI Liquid Fund - Direct Plan - Growth		997		30.98
SBI Magnum Gilt Fund - Long Term - Direct		216398		104.93
UTI- Liquid Cash Plan - Direct Plan - Growth Option	7410	2507	249.75	81.52
Nippon India Low Duration Fund- Growth Plan - Growth Option	1		0.04	
Uti- Gilt Fund - Direct Plan - ( Growth Option )		33718		15.84
<b>Sub- Total (B)</b>		<b>676268</b>	<b>1707.46</b>	<b>710.05</b>
		<b>1916887</b>	<b>2141.14</b>	<b>1012.91</b>

**Bonds**

**At Amortised Cost**

01006 GOI 2021 10.25	50000	50000	59.11	59.11
CENTRAL GOVT LOAN 23150 SOVEREIGN GOLD BONDS 2.50% MAY 2028 SR-II 2020-21 FV 4590	250		12.45	
Central Government Loan	62000	62000	62.45	62.45
NTPC Limited	23500	23500	0.00	0.00
<b>Sub-TOTAL (C)</b>		<b>135500</b>	<b>134.01</b>	<b>121.56</b>

**Total Investments (A+B+C)**

	<b>5283672</b>	<b>3823.61</b>	<b>2154.80</b>
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**Total Investment at deemed cost**

		0.02	0.00
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**Total Investment at FVTPL**

		1707.46	710.05
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**Total Investment at FVTOCI**

		1982.14	1323.19
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**Total Investment at Amortised Cost**

		134.01	121.56
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			0.00
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**Investment In India**

		<b>3823.62</b>	<b>2154.80</b>
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**Investment In Outside India**

**Note 1.** The Equity Securities which are not held for trading , for which the company has made an irrevocable election at initial recognition to recognise changes in Fair Value through OCI rather than profit and loss account as these are strategic investments and the company considered this to be more relevant.

**Note 2:-**For investment in equity unlisted shares- cost carried in balancesheet has been taken as best estimate of fair value in case of non availability of sufficient and recent information as per Ind as 109 financial instruments.

**Note 12 OTHER NON FINANCIAL ASSETS**

Particulars	(Amount in lacs)	
	As at March 31,2021	As at March 31,2020
advance to supplier	0.54	0.41
Prepaid Expenses	2.58	2.23
Advance Tax/TDS (Net of provision)	5.93	4.05
gratuity trust	1.99	-
Balance with GST authorities		-
amount receivable from broker	0.00	22.83
<b>TOTAL</b>	<b>11.04</b>	<b>29.52</b>

**Note 13 Trade Payables**

Particulars	(Amount in lacs)	
	As at March 31,2021	As at March 31,2020
i) Total outstanding Dues to micro and Small Enterprises*	-	-
ii) Total outstanding Dues to creditors other than micro and Small Enterprises	1.22	2.06
	1.22	2.06

\*The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) based on the information given by the management, are as under:

Particulars	As at March 31,2021	As at March 31,2020
*Principal amount due and remaining unpaid	Nil	Nil
Interest due on (1) above and the unpaid interest	Nil	Nil
Interest paid on all delayed payment under the MSMED Act	Nil	Nil
Payment made beyond the appointed day during the year	Nil	Nil
Interest due and payable for the period of delay ther than (3) above	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Amount of further interest remaining due and payable in succeeding years	Nil	Nil

\*The company has not accepted any Deposits from Directors /KMP'S . The Deposits have not been guaranteed by Directors or others.

**note15 Other Financial Liability**

Particulars	(Amount in lacs)	
	As at March 31,2021	As at March 31,2020
Unclaimed Dividend*	8.90	10.82
Commission and Brokerage payable		-
Marketing Brokerage payable		-
	8.90	10.82

\*Does not include any amounts, due and outstanding, to be transferred to the Investor Education and Protection Fund created pursuant to Section 125 of the Companies Act, 2013.

**note 16 PROVISIONS**

Particulars	(Amount in lacs)	
	As at March 31,2021	As at March 31,2020
Provision Against Standard Assets		-
Gratuity Payable (Refer note no 36)		1.93
Provision for Csr expense		13.75
	-	15.68

**Note 17 Current Tax Liabilities**

Particulars	(Amount in lacs)	
	As at March 31,2021	As at March 31,2020
Provision for taxation (net)		0.59
	-	0.59

**note 18 Other Non Financial Liability**

Particulars	(Amount in lacs)	
	As at March 31,2020	As at March 31,2020
Expenses Payable	2.86	3.10
G.S.T Payable	7.65	7.60
P.F. Payable	0.18	0.16
TDS payable	0.16	0.33
	10.85	11.19

**Note 19 EQUITY SHARE CAPITAL**

Particulars	As at 31.03.2021		As at 31.03.2020	
	Nos.	Amount	Nos.	Amount
<b>AUTHORISED</b>				
Equity Shares of the FV of Rs.5/- each	20,000,000	1,000	20,000,000	1,000
<b>ISSUED, SUBSCRIBED &amp; PAID-UP</b>				
Equity shares of Rs.5/- each fully paid up	9,970,541.00	498.53	9,970,541.00	498.53
<b>Total</b>	<b>9,970,541</b>	<b>498.53</b>	<b>9,970,541</b>	<b>498.53</b>

In the event of liquidation of the company, the Equity shareholders will be entitled to receive any of remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2020 March 31, 2021 and is set out below -

Particulars	As at 31.03.2021		As at 31.03.2020	
	Nos.	Amount	Nos.	Amount
No. of share at the beginning @ FV - Rs 5/	9,970,541	498.53	11,855,692	592.78
buy back during the year	-	-	1,885,151	94.25
<b>Total no. of shares at the end @ FV RS 5</b>	<b>9,970,541</b>	<b>498.53</b>	<b>9,970,541</b>	<b>498.53</b>

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at 31.03.2021		As at 31.03.2020	
	Nos.	%	Nos.	%
Mr Rakesh K Jain	5,021,475	50.36	4,189,995	42.02
Ms. Prerna Jain	2,514,221	25.22	2,330,943	23.38
Hope Consultants Limited	1,520,641	15.25	689,156	6.91
<b>Total</b>	<b>9,056,337</b>	<b>90.83</b>	<b>7,210,094</b>	<b>72.31</b>



NOTE 20 Other Equity

Particulars	As at 31.03.2021	As at 31.03.2020
<b>A) General Reserves</b>		
Opening Balance	50.48	50.48
(+) Current year transfer	-	-
Closing Balance	50.48	50.48
<b>B) Security Premium</b>		
Opening Balance	-	-
(+) Current year transfer	-	-
(-) Deduction for current year (used for buy back of shares)	-	-
Closing Balance	-	-
<b>C) RBI Reserve Fund</b>		
Opening Balance	1,316.79	1,254.13
(+) Current year transfer	52.63	62.66
Closing Balance	1,369.42	1,316.79
<b>D) Capital Redemption Reserve</b>		
Opening Balance	357.71	357.71
(+) Current year transfer	-	-
Closing Balance	357.71	357.71
<b>E) Retained earnings</b>		
Opening Balance	2,348.86	2,832.65
a) (+) Net Profit/ (Net Loss) for the current year	263.15	313.30
<b>ind as adjustments</b>		
(+) Proposed Dividend	-	-
(+) Proposed Dividend Tax	-	-
(-)/(+) net loss / Gain on fair value changes	301.33	(79.21)
(-) Creation of Dta on fair value change	-	-
other ind as adjustments	-	(0.01)
(-) Buy Back of Shares	-	(659.81)
(-) dividend paid	-	(29.64)
(-) ddt paid	-	(6.09)
(-) Transfer to RBI Reserves	(52.63)	(62.66)
(+/-) Contingency Provision against Standard Assets	-	-
(+) Excess/(short) provision made in the previous year	0.39	40.33
Closing Balance	2,861.11	2,348.86
<b>F) other comprehensive income</b>		
opening bal	(809.24)	(179.41)
realised and unrealised gain/(loss) on Equiy Instruments	1189.44	(707.70)
-Remeasurement of defined employee benefit plan( Net)	0.03	(1.34)
realised gain/ loss transferred to retained earning	-301.33	79.21
Closing Balance	78.90	(809.24)
Total	4,717.62	3,264.60

Nature and purpose of reserve

**a) Securities Premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act 2013.

**b) Capital Redemption Reserve**

The Capital Redemption Reserve is required to be created on buy-back of equity shares. The Company may issue fully paid up bonus shares to its members out of the capital redemption reserve.

**c) General reserve**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

**d) RBI Reserve Fund**

Created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934.

**Note 21 Interest Income**

**On Financial Assets Measured At Amortised Cost**

Particulars	(Amount in lacs)	
	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
Bonds	10.61	10.59
Fixed Deposits	7.81	9.53
Loans	-	-
<b>Total</b>	<b>18.42</b>	<b>20.12</b>

**Note 22 Commission and Brokerage**

Particulars	(Amount in lacs)	
	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
Commission from Mutual Fund Distribution	485.48	492.26
Referral Fees	6.36	1.11
	-	-
	491.84	493.37

**Note 23 Net gain / loss on Fair Value Changes**

Particulars	(Amount in lacs)	
	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
Net Gain/loss on Fair Value changes (Mutual Fund -Debt)	7.97	48.55
	7.97	48.55

**Note 24 Other Income**

Particulars	(Amount in lacs)	
	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
Rental Income	0.00	-
gratuity income	3.95	-
Misc Income	1.44	0.27
Sundry Balance Write back	-	-
	5.39	0.27

**Note 25 Finance Cost**

Particulars	(Amount in lacs)	
	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
a) <b>On Deferred Payment Liability Measured at Amortised Cost</b>		-
Interest on Leasehold Land	4.13	9.09
<b>OTHERS</b>		
Bank Interest	0.20	0.12
other interest	-	0.06
	4.34	9.27

**Note 26 Employee Benefits**

Particulars	(Amount in lacs)	
	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
Salary, Wages & Other Benefits	25.36	31.84
Contribution to Provident Fund & Other Funds	0.97	1.08
Staff Welfare	0.50	1.40
Gratuity (refer note no 36)	0.03	1.53
others	-	-
	26.86	35.85

**Note 27 Other Expenses**

Particulars	(Amount in lacs)	
	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
STT Charges	3.96	2.99
Low Value Leases (Refer Note no 41)	4.92	4.94
AGM Expenses	0.32	1.48
Printing & Stationery	0.63	0.18
Repairs & Maintenance	1.45	1.36
Advertisement	0.25	2.56
<b>Payment to Auditors :</b>		
-Statutory Audit Fee	0.21	0.21
-Tax Audit Fee	0.09	0.09
Secretarial Audit Fee		0.10
Internal Audit fee		0.10
Office Maintenance Exp.	0.50	0.38
Postage & Telegram	0.06	0.86
Telephone & Internet Expenses	0.13	0.13
Electricity Expense	0.90	1.00
Software expense	1.26	2.50
balance Write off	0.25	-
Other Expenses	5.77	6.47
	<b>20.70</b>	<b>25.35</b>

**Note 28 The Earning Per Share (EPS) is calculated as follows**

Particulars		
	For the year ended 31.03.2021	For the year ended 31.03.2020
Profit attributable to Equity Share Holders (Rs. in Lacs)	263.15	313.30
No of shares in the beginning of the year	9,970,541.00	11,855,692.00
Less:-No of shares bought back	-	1,885,151.00
Balance No of shares at the year end	9,970,541.00	9,970,541.00
Weighted Average No of Shares	9,970,541.00	10,476,691.13
Earning per share- Basic and Diluted	<b>2.64</b>	<b>2.99</b>

The number of shares used in computing Basic & Diluted EPS is the weighted average number of shares outstanding during the year.

**Note 29 Payment to Auditor**

Particulars	(Amount in lacs)	
	For the year ended March 31,2021	For the year ended March 31,2020
<b>A) Auditor</b>		
(i) Statutory Audit Fees	0.21	0.21
(ii) Tax Audit Fees	0.09	0.09
	<b>0.30</b>	<b>0.30</b>



**Note 30 RELATED PARTY DISCLOSURE**

Following disclosures are made, as per INDIAN ACCOUNTING STANDARD (IND AS) 24-Related Party Disclosures For The Financial Year 2020-2021

**(i) Individual having significant influence or control**

Mr Rakesh K Jain  
Ms Prerna Jain

**(ii) Key Management Personnel:**

Mr. Gauri Shanker Pandey (Whole Time Director w.e.f 27.08.2019 and chief financial officer)  
Ms. Pooja Gupta (Company Secretary w.e.f 05.08.2019)  
Ms. Richa Arora (Company Secretary and Whole time Director upto 17.07.2019)  
Mr. Mayank Agarwal (chief financial officer UPTO 31.05.2019)

**(iii) List of companies/enterprise, in which above person or their close family members have influence**

1. Frontline Capital Services Limited
2. FSL Software Technologies Limited
3. Hope Consultants Limited
4. Wonder Buildtech Private Limited
5. Petal Consultants Private Limited
6. FSL Consultants Private Limited
7. Jain Singhal & Associates LLP
8. JSA Advisors LLP
9. Front Investments & Financial Consultants LLP
10. Petal Resorts Private Limited
11. Vardhman Electricals Private Limited
12. RP Jain Family Management Pvt Ltd

**(B) Details of transactions relating to persons referred in item A above**

Nature of transactions	Key managerial personnel
	(A)
Amount paid to key managerial personnel as remuneration, conveyance, etc.	
- Current Year Mr G S Pandey	7.46
	(7.44)
- Current Year Ms. Pooja Gupta	3.08
	(3.0)
- Current Year Ms. Richa Arora	0.00
	(1.94)
- Current Year Mr. Mayank Agarwal	0.00
	0.98
Rent paid	
- Current Year	
previous year	
Brokerage paid to Frontline Capital Services Limited	
- Current Year	
previous year	
software expenses	
- Current Year	
previous year	
current year	10.54
previous year	(11.40)
Balance outstanding as on 31.03.2021	
Remuneration payable	
- Current Year	0.45
previous year	(1.54)
Amount receivable from broker (Frontline Capital Services Limited)	
- Current Year	22.83
previous year	(35.18)

Previous year figures have been shown under bracket



**Note 31 SEGMENT REPORTING**

The company operates in one geographical segment, i.e. India and has identified four business segments i.e. Segment-I which is Consultancy Commission & Brokerage Segment-II Investments in Bonds, Fixed Deposits & Loans & Advances and Segment-III Renting and Co- Work and Segment-IV Other unallocated investment activities. Segment Profit & Loss is measured on the basis of Operating Profit or Loss of each respective segment. Segment Assets and Liabilities have been apportioned similarly Disclosure as required under Ind AS-108 "Operating Segments" is as under:-

	Service, Commission & Brokerage	Investment in Bonds/ FDR/Loans & Advances	Renting and Co - Work	Unallocated
<b>Segment Revenue (A)</b>				
- Current Year	522.67	18.39	2.06	55.36
- Previous Year	(543.26)	(20.13)	(1.20)	(102.54)
<b>Segment expense (B)</b>				
- Current Year	40.09	40.09	5.03	3.98
- Previous Year	(71.78)	(67.52)	(14.11)	(3.51)
<b>Depreciation</b>				
- Current Year	7.91	7.91	28.73	
- Previous Year	(19.90)	(19.90)	(5.36)	
<b>Exceptional Item</b>				
- Current Year				
- Previous Year				
<b>Segment Result (A) - (B) - (C)</b>				
- Current Year	474.67	-29.61	-31.70	51.38
- Previous Year	(456.43)	(-59.04)	(-19.08)	(79.93)
<b>Segment Assets (A)</b>				
- Current Year	55.14	144.29	1200.63	3838.96
- Previous Year	(109.11)	(323.78)	(1205.85)	(2206.67)
<b>Segment Liabilities (B)</b>				
- Current Year	5.77	5.77	0.00	11.33
- Previous Year	(13.29)	(13.29)	(42.94)	(12.76)
<b>Capital Employed (A-B)</b>				
- Current Year	49.37	138.52	1200.63	3827.64
- Previous Year	(95.82)	(310.49)	(1162.91)	(2193.91)

Previous year figures have been shown under bracket

**Note 32 Exceptional item**

During current Year there has been no occurrence of any exceptional item .

**Note 33 Corporate Social Responsibility**

As per section 135 of the Companies Act, 2013, the gross amount suggested to be spent by the Company during the year ended March 31, 2021 is Rs nil (Previous year ended March 31, 2020 Rs 13.75 Lacs). The Company has spent in current year Rs. Nil (Previous year Rs. 13.95 Lacs) on various CSR initiatives which includes contribution/donations made to the trusts which are engaged in activities as per section 135 of the Companies Act, 2013 read with Schedule VII to the said Act .

**Note 34** Previous year's figures have been regrouped and reclassified wherever required.

**Note 35 Employee Benefits**

**A) GRATUITY**

The employees' Group Gratuity Scheme is managed by Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The disclosure is as required under Ind AS-19 Employee Benefits is as under:-

Particulars	Percentage	Percentage	Current Year Amount
<b>Actuarial assumptions</b>			
Discount Rate Per Annum	7.00%	7.25%	
Salary Escalation	6.00%	6.00%	
<b>Reconciliation of opening and closing balances of obligation</b>			
Obligation at beginning of the year*		1.40	2.44
Current Service Cost		0.13	0.13
Interest Cost/ past service cost		0.10	1.40
Actuarial (gain) /loss		-0.03	1.34
Less: Benefits paid		0.00	0.02
<b>Obligation at the end of the year</b>		<b>1.60</b>	<b>5.29</b>
<b>Reconciliation of opening and closing balances of fair value assets</b>			
Fair value of plan assets at beginning of		3.36	3.13
Employer contribution			0.01
Less: Benefits Paid			
Add: Expected return on plan assets		0.23	0.22
<b>Fair Value of plan assets at the end of the year</b>		<b>3.59</b>	<b>3.36</b>
<b>Amount Recognized in Balance Sheet</b>			
Present value of obligation		1.60	5.29
Fair value of plan assets		3.59	3.36
<b>Amount Recognized in Balance Sheet</b>		<b>-1.99</b>	<b>1.93</b>
<b>Gratuity cost for the period</b>			
Current Service Cost		0.13	0.13
past service cost		0.10	1.40
Expected return on plan assets		-0.23	-0.22
Actuarial (gain) /loss		-0.03	1.34
<b>Net Gratuity cost</b>		<b>-0.03</b>	<b>2.65</b>
<b>Amount recognised in Other comprehensive Income</b>			
Actuarial Gain/ (Loss)		0.03	(1.34)

\* last year figures were management estimates and current year figures are as per report from 3rd party hence difference in opening figures can be seen .

B) Leave accumulated during the year lapse on the balance sheet date and thus no provision for leave encashment is made.

C) Contribution to provident fund is made monthly at predetermined rates to the appropriate authorities.

D) The company has recognised the excess of obligation over value of fund as a liability during the year

**Note 36 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 2021

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.

**Note 37**

We have policy for asking confirmations from all vendors for their MSMED status as required under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act). There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

**Note 38 Fair Value Measurement**

**a) Fair value hierarchy**

The Company determines fair value of its financial instruments according to following hierarchy:

**Level 1:** Category includes financial assets and liabilities that are measured in whole or significant part by reference to published quotes in an active market

**Level 2:** Category includes financial assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions.

**Level 3:** Category includes financial assets and liabilities that are measured using valuation techniques based on non-market observable inputs and subsidiaries/ associates are carried at deemed cost. This means that fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main asset classes in this category are unlisted equity investments as well as unlisted funds.

An explanation of each level follows underneath the table

As at March 31 2021

Financial assets and liabilities at fair value	Level 1	Amortised cost	Total
<b>Financial Assets</b>			
<b>Financial Assets at FVTPL</b>			
Investments	1,707.46	-	1,707.46
Trade Receivable	-	49.12	49.12
Other Receivables	-	-	-
<b>Financial Assets at FVTOCI</b>			
Investments	1,982.14	-	1,982.14
<b>Financial Assets at Deemed cost</b>			
Investments	0.02	-	0.02
<b>Financial Assets at Amortised Cost</b>			
Investments	-	134.01	134.01
Cash and Cash Equivalents	-	0.99	0.99
Bank Balance Other than Cash and Cash Equivalents	-	143.90	143.90
Other Financial Assets	-	3.59	3.59
<b>Total Financial Assets</b>	<b>3,689.62</b>	<b>331.61</b>	<b>4,021.24</b>
<b>Financial Liabilities</b>			
<b>Financial Liabilities at Amortised Cost</b>			
Borrowings	-	-	-
Other Financial Liabilities	-	8.90	8.90
Trade Payables	-	1.22	1.22
<b>Total Financial Assets</b>	<b>-</b>	<b>10.12</b>	<b>10.12</b>

As at March 31 2020

(Rs in Lacs)

Financial assets and liabilities at fair value	Level 1	Amortised cost	Total
<b>Financial Assets</b>			
<b>Financial Assets at FVTPL</b>			
Investments	710.05	-	710.05
Trade Receivable	-	36.94	36.94
Other Receivables	-	0.03	0.03
<b>Financial Assets at FVTOCI</b>			
Investments	1,323.19	-	1,323.19
<b>Financial Assets at Deemed cost</b>			
Investments	-	-	-
<b>Financial Assets at Amortised Cost</b>			
Investments	-	121.56	121.56
Cash and Cash Equivalents	-	3.92	3.92
Bank Balance Other than Cash and Cash Equivalents	-	145.82	145.82
Other Financial Assets	-	4.23	4.23
<b>Total Financial Assets</b>	<b>2,033.24</b>	<b>312.50</b>	<b>2,345.74</b>
<b>Financial Liabilities</b>			
<b>Financial Liabilities at Amortised Cost</b>			
Borrowings	-	41.94	41.94
Other Financial Liabilities	-	10.82	10.82
Trade Payables	-	2.06	2.06
<b>Total Financial Assets</b>	<b>-</b>	<b>54.82</b>	<b>54.82</b>

Note: level 2 and level 3 inputs have not been used to fair value any of the above Financial Assets or Liabilities during current or previous year



**Note 39 Financial Risk Management**

The Company is exposed to market risk, strategic, financial, security, property, IT, legal, regulatory, reputation credit risk liquidity & interest rate risk, capital management risk and other risk. The Company's risk management function is carried out by the Risk Management department that is guided and supported by Risk Management Committee that reviews risk management policy annually that advises on financial risks and the appropriate governance framework for the Company. The Risk Management Committee provides assurance to the Board that the Company's financial risk activities are governed by appropriate policies procedures and that financial risks are identified measured and managed in accordance with the Company's policies and risk objectives. The major risks are summarised below:

**Market Risk :-**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

**(i) Price Risk**

The Company has quoted investments which are exposed to fluctuations in stock prices. 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. 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.

However, the company continuously monitors market exposure for both equity and debt oriented instruments.

**(ii) Foreign exchange risk**

There are no transactions entered in foreign currency and therefore it is not exposed to foreign currency risk.

**(iii) Interest Rate Risk**

interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company may be impacted by volatility in interest rates in India which could cause its margins to decline and profitability to shrink. As the company does not have any borrowing except in nature of deferred lease liability so the company is not subject to interest rate risk on account of any fluctuation in the base rate fixed by the banks. The Company seeks to match its interest rate positions of assets and liabilities to minimize interest rate risk.

**Credit risk management**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises mainly from loans and advances and loan commitments arising from such lending activities but can also arise from credit enhancement provided such as financial guarantees letters of credit endorsements and acceptances. Credit risk is one of the major risk for the Company's business management therefore carefully manages its exposure to credit risk. This risk is comprehensively addressed both at the strategic level and at the client level. There is a framework with risk oversight being provided by the Risk Management. During the year the Company has adopted the Ind AS while identifying and providing for the Expected Credit Losses (ECL) wherever required. The Company measures credit risk using Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD). This is similar to the approach used for the purposes of measuring Expected Credit Loss (ECL) under Ind AS 109 along with the provisioning of NPA (Non-performing assets) as required by the provisioning norms of directions issued by RBI.

In case of Trade receivables the collections of trade dues are strictly monitored and all are realisable within a period of 12 months.

The company is not active in lending loans to the company in the reporting period hence, not associated with credit risk.

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The company maintains adequate liquidity in the system so as to meet its all financial liabilities timely. In addition to this, the company's overall financial position is very strong so as to meet any eventuality of liquidity tightness as the company operates on cash basis which is highly liquid.

Contractual maturities of financial liabilities are given as under:

(Rs in lacs)

Particulars	As At 31-03-2021	Due within 12 months from balance sheet date	Due beyond 12 months from balance sheet date
Borrowings	0.00	0.00	0.00
Trade Payable	1.22	1.22	
Other Financial liabilities	8.90	8.90	
Current tax liability	0.00	0.00	

#### Capital Management Risk

The Reserve Bank of India (RBI) sets and monitors capital adequacy requirements for the Company from time to time.

The Companies policies in respect of capital management and allocation are reviewed regularly by the Board of Directors. The Company has put in place systems for quarterly monitoring of capital adequacy and necessary mitigation plan to address deviation on a priority basis.

The company manages its capital to ensure:-

- to continue as a going concern while maximising its return to shareholders

-an optimum capital structure to reduce the cost of capital

The company's capital structure is determined by the Management from time to time on the basis of factors such as profitability, liquidity etc.

#### Note 40 Disclosures for Leases as per Ind AS -116 on "Leases"

The following disclosures are made in respect of leases as required under Ind AS-116 on "Leases",

(Rs in Lacs)				
S. No.	Particulars	Note No	As at 31.03.2021	As at 31.03.2020
(i)	Depreciation Charge on Right to Use Assets	11	5.36	5.37
(ii)	Interest Expense on Lease Liabilities	26	4.13	9.09
(iii)	Short Term Leases		-	-
(iv)	Low Value Leases	28	4.92	4.94
(v)	Variable Lease Payments		0	0
(vi)	Total Cash Outflows on Right to Use Assets		41.94	36.98
(vii)	Additions to Right to Use Assets		0	0
(viii)	Carrying amount of Right to Use Assets	11	0	482.59

**Note 41** No dividend has been declared by the company during the year 2021

**Note 42** 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.

**Note 43** a) There were no events that occurred after the reporting period i.e. March 31, 2021 up to the date of approval of financial statements that require any adjustment to the carrying value of assets and Liabilities.

b) All Trade receivables are expected to be collected within 12 months hence provision for impairment as per Expected credit loss method(ECL)

c) The company does not have any contingent Liability and commitment at the year end of 31.03.2021

d) Out of total dividend of Rs. 18.64 Lacs , dividend of Rs. 0.77 Lacs is pertaining to financial year 2019-20 on which Dividend distribution tax have already been paid by the respective companies distributing the dividend.



**FRONTLINE SECURITIES LIMITED**

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

CIN NO. U65100DL1994PLC058837

(Rs in Lacs)

47. [Schedule to the Balance sheet of a Non Banking Financial company as required in terms of paragraph 18 of Non Banking Financial Company-Non-Systematically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016]

**LIABILITIES SIDE**

1		Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Overdue
	a.	Debentures (other than falling within the meeting of public deposits)	-	-
		- Secured	-	-
		- Unsecured	-	-
	b.	Deferred Credits (Note No.1)	-	-
	c.	Term Loans	-	-
	d.	Inter-corporate loans and borrowings	-	-
	e.	Commercial Paper	-	-
	f.	Public Deposits (Refer note 2 below)	-	-
	g.	Other Loans – Cash credit	-	-
2	Break up of 1(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid);		Amount Outstanding	Amount Overdue
	a.	In the form of unsecured debentures	-	-
	b.	In the form of partly secured debentures i.e debentures where there is a shortfall in the value of security	-	-
	c.	Other public deposits	-	-

**ASSET SIDE**

3	Break up of Loans and Advances including bills receivables [other than those included in (4) below]:		Amount Outstanding
	a	Secured	-
	b	Unsecured	-
4	Break up of Leased Assets and stocks on hire and other assets counting towards AFC activities		Amount Outstanding
	i.	Lease Assets including lease rental under sundry debtors:	
	a.	Finance Lease	-
	b.	Operating Lease	-
	ii.	Stocks on hire including hire charges under sundry debtors:	
	a.	Assets on hire	-
	b.	Repossessed Assets	-
	iii.	Other Loans counting towards AFC activities:	
	a.	Loans where assets have been repossessed	-
	b.	Loans other than (a) above	-
5	Break up of Investments:		Amounts
	Current Investments		
	1	Quoted	
	i.	Shares – Equity	-
		- Preference	-
	ii.	Debentures and Bonds	-
	iii.	Units of mutual funds	-
	iv.	Government Securities	-
	v.	Others	-
	2	Unquoted	
	i.	Share – Equity	-
		- Preference	-
	ii.	Debentures and Bonds	-
	iii.	Units of mutual funds	-
	iv.	Government Securities	-
	v.	Others	-
	Long Term Investments		
	1	Quoted	
	i.	Shares – Equity	1,548.43
		- Preference	-
	ii.	Debentures and Bonds	134.00
	iii.	Units of mutual funds	2,141.14
	iv.	Government Securities	-
	v.	Others	-
			-
	2	Unquoted	-
	i.	Share – Equity	0.02
		- Preference	-
	ii.	Debentures and Bonds	-

	iii.	Units of mutual funds			-
	iv.	Government Securities			-
	v.	Others			-
6	Borrower group wise classification of all leased assets, stock on hire and loans and advances (Refer note 3 below);				
	Category		Amount net of provision		
			Secured	Unsecured	Total
	1	Related Parties**	-	-	-
	a.	Subsidiaries	-	-	-
	b.	Companies in the same group	-	-	-
	c.	Other than related parties	-	-	-
	Total		-	-	-
7	Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): (Refer note 4 below)				
	Category		Market Value / Break up of fair value or NAV	Book Value (Net of Provisions)	
	1	Related Parties**			
	a.	Subsidiaries	-	-	-
	b.	Companies in the same group	-	-	-
	c.	Other related parties	-	-	-
	2	Other than related parties	3,823.62	3,823.62	3,823.62
	Total		3,823.62	3,823.62	3,823.62
	** As per Accounting Standard issued by the Institute of Chartered Accountants of India ('ICAI').				
8	Other Information		Amount		
	i.	Gross Non-Performing Assets			
	a.	Related Parties			-
	b.	Other than related parties			-
	ii.	Net Non-Performing Assets			
	a.	Related Parties			-
	b.	Other than related parties			-
	iii.	Assets acquired in satisfaction of debt			-
Notes:					
1	Amount is due to Greater Noida Authority for purchase of lease hold land of 90 Year.				
2	As defined in point xxv of paragraph 3 of Chapter 2 of these directions.				
3	Provisioning norms shall be applicable as prescribed in these Directions				
4	All Accounting Standards and Guidance Notes issued by the Institute of Chartered Accountants of India ('ICAI') are applicable including for calculation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term of current in category 5 above.				

FOR AND ON BEHALF OF THE BOARD

"AS PER OUR REPORT ATTACHED OF EVEN DATE"  
For M/s WALECHA INDER & ASSOCIATES  
Chartered Accountants  
Firm's Registration Number : 014205N

(RAKESH K. JAIN)  
Director  
DIN : 00050524

(GAURI SHANKER PANDEY)  
Whole time director & Chief Financial  
DIN : 00050614

(Walecha Inder Jeet)

Partner  
M.No: 093694

Place : Noida  
Date:20-08-2021