CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Rakesh K. Jain, Chairman Mr. Gauri Shanker Pandey Mr. Arun K. Jain Mr. Atul K. Jain Dr. Charanjeet Singh Bedi Mr. Baljeet Singh Bedi Mrs. Sarabjeet Kaur
COMPANY SECRETARY	Yatandra Singh Pal
CHIEF FINANCIAL OFFICER	Mrs. Bhawna Grover
BANKERS	HDFC Bank, New Delhi
AUDITORS	J. Jain & Company Chartered Accountants 202-H, Paras Bazar, Gali Ghante Wali, Chandni Chowk, Delhi-110006
REGISTRARS & SHARE TRANSFER AGENTS	Link Intime Private Limited 44 Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR, Naraina, New Delhi-110028
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
CIN	L74899DL1994PLC058837
WEBSITE	www.fslindia.com

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NOTICE OF AGM

Notice is hereby given that the 21st (Twenty First) Annual General Meeting of **Frontline Securities Limited** will be held on Tuesday, the 22nd day of September, 2015 at 09.45 A.M. at PHD House-Lakshmipat Singhania Auditorium, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016 to transact the following business:

ORDINARY BUSINESS:

1) To receive, consider and adopt the Audited Profit and Loss Account/ Cash flow Statement for the year ended 31st March, 2015 and Balance Sheet as at that date together with Director's Report and Auditor's Report thereon.

2) To declare dividend on the equity shares for the financial year ended 31 March 2015.

3) To appoint a Director in place of Mr. Rakesh K. Jain (holding DIN-0050524), who retires by rotation, and being eligible offers himself for reappointment.

4) To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies act, 2013 and the Rules farmed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s J. Jain & Company, Chartered Accountants (Firm Registration No. 004208N), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the twenty-second AGM of the Company to be held in the year 2016 at such remuneration plus service tax, out-of-pocket, traveling and living expenses, etc., as may be mutually agreed between the Board of the Directors of the Company and the Auditors."

By Order of the Board of Directors
For Frontline Securities Limited
Yatandra Singh Pal
COMPANY SECRETARY
M.No. A36295

Place: Noida
Date: 29.07.2015

NOTES:

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the business under Item No. 4 is Annexed hereto.

3. Corporate members intending to send their authorised representative to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at their meeting.

4. At the ensuing Annual General Meeting, Mr. Rakesh K. Jain, (holding DIN No. 00050524) retires by rotation and being eligible offers himself for reappointment. The information or details to be provided in terms of Clause 49 of the Listing Agreement is provided in the Report on Corporate Governance available elsewhere in this Report. The Board of Directors of the Company commends the said appointment.

5. M/s Link Intime India Private Limited, 44 Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Naraina, New Delhi – 110028 is the Registrar and Share Transfer Agent for physical shares of the Company. Intime is also the depository interface of the Company with both NSDL and CDSL.

6. Members holding shares in physical form are requested to immediately notify change in their address, if any, to the Company at its Registered Office, quoting their Folio Number(s). Members holding shares in electronic form may update such details with their respective Depository Participant(s).

7. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 15, 2015**, to **Tuesday, September 22, 2015**, (both days inclusive).

8. Dividend on equity shares @10% on the paid-up equity share capital i.e. Re. 1 per equity share as recommended by the Board of Directors, if declared by the shareholders at the 21st Annual General Meeting, will be paid to those shareholders whose names appear on the Register of Members of the Company as on September 15, 2015 and also to the Beneficial Owners of equity shares held in electronic form as per the details furnished by the Depositories for this purpose as on the close of business hours on September 14, 2015.

9. Members / proxies should bring the attendance slips duly filled in and signed for attending the meeting.

10. All material documents relating to the matters proposed in the Notice, Memorandum and Articles of Association of the Company etc are open for inspection to the members till the date of the Annual General Meeting from 11 a.m. till 1 p.m. on all working days at the registered office of the Company.

11. The Company has transferred unclaimed amounts of dividends paid upto March 31, 2007 to the General Revenue Account / Investor Education and Protection Fund of the Central Government as required under Sections 205A and 205C of the Companies Act, 1956. Further, shortly the Company will initiate the process of transfer of unclaimed dividend pertaining to the financial year 2007-2008 to the Investor Education and Protection Fund in October, 2015.

    Members are therefore requested to encash their dividend warrants immediately for the year 2007-2008 and subsequent financial years. Members are requested to write to the Company and/ or Registrar and Share Transfer Agents, if any dividend warrant is due and pending to be paid so that fresh/revalidated warrants could be issued by the

Company.

12. **Payment of Dividend through ECS:**

    a. The Securities & Exchange Board of India (SEBI) and the Ministry of Corporate Affairs have made it mandatory for all the Listed Companies to offer Electronic Clearing Services (ECS) facilities for payment of dividend, wherever applicable. In view of the above:

    b. Shareholders holding shares in physical form are advised to submit particulars of their bank account in the ECS Mandate Form, annexed to this report latest by Tuesday, September 15, 2015, to the Company Secretary at B-22, Sector-4, Noida, Uttar Pradesh-201301 or M/s Link Intime India Private Limited at 44 Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Naraina, New Delhi – 110028.

    c. Shareholders holding shares in demat form are advised to inform the particulars of their bank account to their respective depository participants.

13. Members who hold shares in physical form may nominate a person in respect of all shares held by them whether singly or jointly. Members who hold shares singly are advised to avail of the nomination facility by filing Form SH-13 in their own interest. Blank forms will be provided by the Company on request. Members holding shares in demat form may contact their respective Depository Participants for recording of nomination.

14. To provide speedy redressal of investor grievances the Company has designated an e-mail ID viz. investor@fsltechnologies.com exclusively for registering complaints/grievances by investors.

15. Any queries relating to Accounts must be sent to the company at least 10 days before the date of the Annual General Meeting.

16. For effective communication, shareholders are requested to update their details as to address and e-mail id. For shareholders holding shares in physical form, the same may be provided in **'Shareholder Information Form'** provided in the Annual Report. Shareholders holding shares in demat form are requested to update the same with

their Depository Participant(s).

17. **Request to Shareholders:**

a. Shareholders are requested to note that copies of the Annual Report will not be distributed at the venue of the meeting. Shareholders/Proxy holders/Authorized Representatives are, therefore, requested to bring their copies of the Annual Report to the meeting. The Annual Report along with formats is being posted on the Company's website at www.fslindia.com.

b. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with Link Intime India Private Limited(RTA)/ Depositories / the Company.

c. The Notice of the AGM along with Annual Report for 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copy are being sent by the permitted mode.

d. Shareholders may also note that the Notice of the 21st AGM and the Annual Report for 2014-15 will also be available on the Company's website www.fslindia.com for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at M-6, IInd Floor, M- Block Market, Greater Kailash- II, New Delhi-110048 for inspection during normal business hours on working days. Even after registering for e-communication, shareholders are entitled to receive such communication in physical form, upon making a specific request, by post, free of cost. The shareholders may also send their requests to the Company's email-id: investor@fsltechnologies.com.

e. Shareholders may kindly note that no gift/gift coupon will be distributed at the meeting.

18. **Voting for transaction of Business:**

- In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and the clause 35B of the listing agreement, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this notice. Member who have cast their vote by remote e-voting shall not be entitled to cast their vote again at the Annual General Meeting.

- The voting period begins at 9.00A.M on 19th September, 2015 and ends at 5 P.M on 21st September, 20156. During this period shareholders of the Company, holding shares either in physical from or in dematerialized form, as on the cut-off date (record date) of September 15, 2015, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter, Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The procedure and instructions for members for voting electronically are as under:

I. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com

II. Now click on "Shareholders" to cast your votes

III. User-ID

For Members holding shares in Demat Form:-

a. For CDSL:– 16 digits beneficiary ID

b. For NSDL:– 8 Character DPID followed by 8 Digits Client ID

For Members holding shares in Physical Form:-

a. Folio Number registered with the Company

IV. Next enter the Image Verification as displayed and Click on Login.

V. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

VI. if you are a first time user follow the steps given below:

A. In case of members receiving e-mail:

i. Log on to the e-voting website www.evotingindia.com.

ii. Click on “Shareholders” tab to cast your votes.

iii. Now, select the Electronic Voting Sequence Number- “EVSN” along with “Frontline Securities Limited” from the drop down menu and click on “SUBMIT”.

iv. Now, fill up the following details in the appropriate boxes:

	For members holding shares in demat form	**For members holding shares in physical form**
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digit beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

* For share holders whose PAN is not registered with the Company/RTA sequence no. for E-voting is available on the name and address sticker pasted on the cover page of Annual Report.

Please enter any one of the details in order to login.

V. After entering these details appropriately, click on "SUBMIT" tab.

VI. Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Change' menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character(@ # $ %& *). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote,

provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.

VII. Click on the relevent EVSN on which you choose to vote. On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

VIII. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.

IX. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

X. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

B. In case of members receiving the physical copy of Notice of AGM [For members whose e-mail IDs are not registered with the company/depository participant(s) or requesting physical copy]:

- Please follow all steps from sl. no. (ii) to sl. no. (x) above, to cast vote

C. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.co.in and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.

- Mr. Mohit Khemka, Chartered Accountant in Practice has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- The result of voting shall be declared by the Chairman of the meeting on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.fslindia.com and will be communicated to the Bombay Stock Exchange Ltd.

- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

By Order of the Board of Directors

For Frontline Securities Limited

Place: Noida

Yatandra Singh Pal

Date: 29.07.2015

COMPANY SECRETARY
M.No. A36295

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

Ms/ J. Jain & Company, (ICAI Firm Registration No. 004208N), Chartered Accountants, were appointed as the statutory auditors of the Company for a period of three years at the Annual General Meeting (AGM) of the Company held on September 17, 2014. As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every AGM.

Accordingly, ratification of the members is being sought for the proposal contained in the Resolution set out at item no. 4 of the Notice.

The Board commends the Resolution at Item No. 4 for approval by the Members. None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

DIRECTOR'S REPORT

Dear Shareholders,

The Directors take pleasure in presenting their Twenty-first Annual Report along with the audited financial statements for the financial year ended March 31, 2015.

FINANCIAL RESULTS

The financial performance of the Company, for the year ended March 31, 2015 is summarized below:

(In Lacs)

Particulars	**2014-2015**	**2013-2014**
Gross Income	**658.08**	**553.64**
Profit before Depreciation and Amortization Expenses, Finance Costs and Tax Expenses	**572.61**	**473.59**
Finance Costs	(0.13)	(0.05)
Depreciation & Amortization expenses	(3.73)	(3.91)
Profit before Tax	**568.75**	**469.63**
Current Tax	(104.21)	(137.96)
MAT Credit	5.56	-
Deferred Tax	7.21	2.08
Profit for the year	**477.31**	**333.75**
Add: Balance in Profit & Loss Account	1314.76	1884.74
Total	**1792.07**	**2218.49**
Less: Appropriation:		
Impact of Deprecation	3.74	-
Transferred to RBI Reserve	95.46	66.75
Proposed Dividend on equity shares	71.87	71.87
Proposed Dividend Tax	14.37	12.21
Contingency Provision against Standard Assets	0.10	(1.34)
Amount used for Buy Back	-	753.43
Short Provision of Income Tax made in the previous year	(.36)	0.81
Closing Balance	**1606.89**	**1314.76**

PERFORMANCE OF THE COMPANY

During the year under review, the Company has earned Profit before Tax of Rs. 568.75 Lacs as against previous year Rs. 469.63 Lacs. The Company's Profit after tax for the current year is Rs. 477.31 Lacs as against previous year of Rs. 333.75 Lacs.

The major business segments of the Company included Commission and Brokerage ,Income received for providing services to its clients in respect of wealth management, Mutual Fund Distribution, Corporate Advisory. The Company's affairs were smoothly managed by the Board of Directors of the Company

FUTURE OUTLOOK

The year under review has seen improved market environment due to formation of new Government with majority. However, during the year under review, the company could not add to its mutual fund distribution business due to restrictive instruction of Reserve Bank of India. This will lead to de-growth of fee based business. However, considering improved market conditions, the company anticipates to cover up the gap by investment activities (barring unforeseen circumstances).

DIVIDEND

As in the previous year, this year also the Directors have recommended dividend @ 10% (i.e. Re. 1 per equity share) for the financial year ended March 31, 2015.

LISTING OF EQUITY SHARES

The equity shares of the Company are listed on the Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Rakesh K. Jain, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for reappointment.

Mr. Avinash Chandra resigned from the post of Company Secretary, w.e.f April 13, 2015 and on the said date Mrs. Ekta Karwa was appointed as Company Secretary who due to personal reasons continued in office only till July 29, 2015.

The Company has now appointed Mr. Yatandra Singh Pal as Company Secretary w.e.f. July 29, 2015.

The Board of the Company is structured in accordance with the requirements of Companies Act, 2013 and the Listing Agreement. There is adequate number of Independent Directors on the Board of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

The Company has put in place a familiarization program for the Independent Directors, their roles, rights, responsibilities in the Company and related matters.

Details of familiarization program are available on the website of the Company at the link http://fslindia.com/pdf/FAMILIARIZATION+PROGRAMMES.pdf.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

In respect of nomination and remuneration of Directors the Company has adopted the following policies:

a) Policy for selection of Directors and determining Directors independence: and

b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The above mentioned policies of the Company are attached herewith marked as Annexure I and Annexure II

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors state that:

a) In the preparation of the annual accounts for the year ended March 31, 2015, 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;

b) 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 31, 2015 and of the profit of the Company for the year ended on that date;

c) 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;

d) The Directors have prepared the annual accounts on a 'going concern' basis;

e) 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

f) 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.

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties 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 is provided in AOC-2 as Annexure III

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per the applicable provisions of Clause 49 of the Listing Agreement with the Stock Exchange(s), a Management Discussion & Analysis, a Report on Corporate Governance together with the Auditor's certificate on the compliance of conditions of Corporate Governance form part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company has constituted a Corporate Social Responsibility (CSR) Committee. The Committee comprises of 2 Independent Directors namely Mr. Atul K. Jain and Mr. Arun K. Jain and 1 Whole Time Director namely Mr. Gauri Shanker Pandey.

The Corporate Social Responsibility (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website at the link: http://www.fslindia.com/pdf/csr%201.pdf

During the year, the Company has spent Rs. 9.25 Lac (approx 2.02% of the average net profits of last three financial years) on CSR activities.

The Annual Report on CSR activities is annexed herewith marked as Annexure IV.

AUDIT COMMITTEE

The Audit Committee comprises of four Directors, namely, Mr. Baljit Singh Bedi, Dr. C. S. Bedi, Mr. Atul K. Jain and Mr. Arun K. Jain. The Committee oversees the Company's financial reporting process and disclosure of its financial information, reviews the quarterly / half yearly / annual financial statements before they are submitted to the Board of Directors and performs such other functions as are prescribed to it by the terms of its reference.

AUDITORS AND AUDITORS REPORT

i) Statutory Auditors :

M/s J. Jain & Company, Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the Annual General Meeting to be held in the year 2017 (subject to ratification of their appointment at every Annual General Meeting) and are eligible for re-appointment at the ensuing Annual General Meeting. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The notes on financial statement referred to in the Auditors' report are self-explanatory and do not call for any further comments. The auditors' report does not contain any qualification, reservation or adverse remark.

ii. Secretarial Audit:

The Board has appointed Prashant Gupta and Associates, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as Annexure V to this Report. The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

VIGIL MECHANISM

The Company has established a Vigil Mechanism for directors and employees to report genuine concerns. This includes a Whistle Blower policy in terms of the Listing Agreement and intends to develop a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct.

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

RISK MANAGEMENT

The Board of Directors has constituted a Risk Management Committee

b. For evaluating the various risks impacting the Company; and

c. Overseeing that all the risks that organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputation and other risk have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

The risk management policy of the Company may be accessed on website of the Company under the http://www.fslindia.com/pdf/RISK%20MNGT.pdf link.

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 operation were observed

MEETINGS OF THE BOARD

Eight meetings of the Board of Directors were held during the year. Details of the same are provided in the report on Corporate Governance.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE

The Company has not made any Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

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

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.

Foreign Exchange Earnings: Nil (Previous year: Nil)

Foreign Exchange Outgo: Nil (Previous year: Nil)

Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith in MGT-9 as Annexure VI to this Report.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Non-executive directors	**Ratio to median remuneration**
No remuneration has been paid to Non-executive directors	

Executive directors	
Gauri Shanker Pandey	1.80

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Gauri Shanker pandey (Whole Time Director)	NIL*
Avinash Chandra (Company Secretary)	4.37
Bhawna Grover (Chief Financial Officer)	NIL**

* There was no increase in the salary.

** Since no salary was paid in previous year so the same is not comparable.

c. The percentage increase in the median remuneration of employees in the financial year: 13.16%

d. The average number of permanent employees on the rolls of Company: 4

e. The explanation on the relationship between average increase in remuneration and Company performance:

On an average, employees received an annual increase of 10% in India. The individual increments varied from 6 % to 14%, based on individual performance and overall performance of the Company.

f. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of key managerial personnel (KMP) in FY 2015 ` (Rs. Lakhs)	12. 78
Revenue (Rs. Lakhs)	658.09
Remuneration of KMPs (as % of revenue)	1.94
Profit before Tax (PBT) (Rs. Lakhs)	568.76
Remuneration of KMP (as % of PBT)	2.25

g. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalizations (Rs. Lakhs)	4025	2893	39.13
Price Earnings Ratio	8.43	11.18	(24.60)

h. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase was around 10 % in India.

During the course of the year, increase in salaries to employees was approximately 14 %, after accounting for promotions and other event based compensation revisions.

Increase in the managerial remuneration for the year was 4.37%.

i. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

	Gauri Shanker Pandey (Whole Time Director)	Avinash Chandra (Company Secretary)	Bhawna Grover (Chief Financial Officer)
Remuneration in FY15 (Rs. Lakhs)	6.01	3.13	3.65
Revenue Rs. Lakhs)	658.09		
Remuneration as % of Revenue	0.91	0.48	0.55
Profit before Tax (PBT) (Rs. Lakhs)	568.76		
Remuneration (as % of PBT)	1.06	0.55	0.64

j. The key parameters for any variable component of remuneration availed by the directors: NIL

k. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: NIL

l. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company.

m. no information as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 has been furnished as during the year no employee was in receipt of remuneration in excess of the prescribed limits.

FIXED DEPOSIT

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

RBI GUIDELINES

The Company has complied with the Regulations of the Reserve Bank of India as on 31st March, 2015, as are applicable to it as a Non-Banking Financial Company.

ACKNOWLEDGEMENT

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

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

Place: Noida
Date: 29/07/2015

Rakesh K. Jain
Chairman
DIN:00050524

Annexure-I

Policy for Selection of Director and determining Director's Independence

1. Introduction

1.1 Frontline Securities Limited (FSL) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, FSL ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.

1.2 FSL recognizes the importance of Independent Directors in achieving the effectiveness of the Board. FSL aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

2. Scope and Exclusion:

2.1 This Policy sets out the guiding principles for the, "Nomination and Remuneration Committee" for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

3.1 "Director" means a director appointed to the Board of a company.

3.2 "Nomination and Remuneration Committee" means the committee constituted by FSL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement.

3.3 "Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49(II)(B) of the Equity Listing Agreement.

4. Policy:

4.1 Qualifications and criteria

4.1.1 The "Nomination and Remuneration (N&R) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's global operations

4.1.2 In evaluating the suitability of individual Board members, the N&R Committee may take into account factors, such as:

- General understanding of the Company's business dynamics, global business and social perspective;
- Educational and professional background standing in the profession;
- Personal and professional ethics, integrity and values/Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

4.1.3 The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made; Such other requirements as may be

prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements and other relevant laws.

4.2 Criteria of Independence

4.2.1 The N&R Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

4.2.2 The criteria of independence shall be as laid down in Companies Act, 2013 and Clause 49 of the Equity Listing Agreement.

Annexure-II

Remuneration Policy for Directors, Key Managerial Personnel and other employees

1. Introduction

1.1 Frontline Securities Limited (FSL) recognizes the importance of aligning the business objectives with specific and measureable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

1.1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.

1.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.

1.1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

2. Scope and Exclusion:

2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

3.1 **"Director"** means a director appointed to the Board of the Company.

3.2 **"Key Managerial Personnel"** means

(I) the Chief Executive Officer or the managing director or the manager;

(ii) the company secretary;

(iii) the whole-time director;

(iv) the Chief Financial Officer; and

(v) such other officer as may be prescribed under the Companies Act, 2013

3.3 **"Nomination and Remuneration Committee"** means the committee constituted by FSL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement.

4. Policy:

4.1 Remuneration to Executive Directors and Key Managerial Personnel

4.1.1 The Board, on the recommendation of the Nomination and Remuneration (N&R) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

4.1.2 The Board, on the recommendation of the N&R Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

4.2 Remuneration to Non-Executive Directors

4.2.1 The Board, on the recommendation of the N&R Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

4.3 Remuneration to other employees

4.3.1 Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

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 2014-15.

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. Aridhi Jain, relative of Director

II. Hope Consultants Private Limited, common Directors

III. Frontline Capital Services LIMITED, common Directors

b) Nature of contracts / arrangements / transactions:

I. Rent Agreement,

II. Rent Agreement, and

III. Share Broking and Depository Services; respectively

c) Duration of the contracts / arrangements / transactions:

I. Contract dated April 04, 2012 as renewed on April 07, 2015 which is ongoing.

II. Contract dated April 01, 2013 which is ongoing.

III. Agreement entered in 1995, which is ongoing

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

I. The Company has given residential premises on lease and rent basis on terms and condition spelt out in the Rent Agreement.

II. The Company has given office premises on lease and rent basis on terms and condition spelt out in the Lease Deed.

III. The Company has entered into Share Broking and Depository Services in the regular course of business.

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

f) Amount paid as advances, if any:

I. NIL

II. NIL

III. NIL

Annexure-IV

ANNUAL REPORT ON CSR ACTIVITIES

1. **A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

   FSL's CSR policy is aimed at "**capacity building"** of the underserved and marginalized. Under capacity building, major emphasis will be given to programs that equip women & youth to be drivers of change and children as the future of a maturing economy.

   The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. The Company proposes to promote orphanage education, financial literacy initiatives and sitting up old age homes.

   Details of CSR policy are available on the web link http://www.fslindia.com/pdf/csr%201.pdf

2. **The composition of the CSR committee:**

   The Company has a CSR committee of directors comprising of Mr. Atul K. Jain (Chairman), Mr. Gauri Shanker Pandey (Member), Mr. Arun K. Jain(Member)

3. **Average net profit of the company for last three financial years for the purpose of computation of CSR:** Rs. 457.51 Lac

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):**Rs.9.15/- Lac

5. **Details of CSR spent during the financial year:**

   a. **Total amount to be spent for the financial year:** Rs.9.15/- Lac

   b. **Amount unspent:** Nil

   c. **Manner in which the amount spent during the financial year:**

S. No	CSR project or activity identified.	Sector In which The Project Is Covered.	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken.	Amount outlay (budget) project or programs wise. (Rupees in Lac)	Amount spent on the projects or programs Sub-heads: 1) Direct on projects or programs- 2) Overheads: (Rupees in Lac)	Cumulative Expenditure up to the reporting Period. (Rupees in Lac)	Amount spent Direct or through implementing Agency.
1	Education Activity	Education Promotion	Pan India	9.25	9.25	9.25	Implementing Agency.
Total (Rupees in Lacs)				**9.25**	**9.25**	**9.25**	

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

N/A

7. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

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

Atul K. Jain
(Chairman CSR Committee)
DIN: 00133750

Rakesh K. Jain
(Chairman)
DIN: 00050524

Annexure-V

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2015

To,

The Board of Directors
Frontline Securities Limited
Address: M- 6, 2nd Floor, M Block Market,
Greater Kailash- II, New Delhi- 110048

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Frontline Securities Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial period commencing from 1st April, 2014 to 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Frontline Securities Limited** (**"The Company"**) for the Financial year Commencing from 1st April. 2014 to 31st March, 2015 according to the provisions of:

   I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;

   II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;

   III. The Depository Act, 1996 and Regulations and Bye- laws framed there under;

IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act')** to the extent applicable to the Company :-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

g. Sebi (ESOS & ESOP Scheme) Guideline, 1999;

h. The Memorandum and Articles of Association.

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ii) The Listing Agreements entered into by the Company with the BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

2. We further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under

that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

a) maintenance of various statutory registers and documents and making necessary entries therein;

b) closure of the Register of Members.

c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;

d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;

e) notice of Board meetings and Committee meetings of Directors;

f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;

g) the previous Annual General Meeting held on 17th September, 2014;

h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;

i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;

j) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;

k) payment of remuneration to Directors including the Whole-time Directors,

l) appointment and remuneration of Auditors;

m) transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;

n) declaration and payment of dividends;

o) transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;

p) investment of the Company's funds including investments and loans to others;

q) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;

r) Directors' report;

s) contracts, common seal, registered office and publication of name of the Company; and

t) Generally, all other applicable provisions of the Act and the Rules made under the Act.

3. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The Company has obtained all necessary approvals under the various provisions of the Act; and

There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

4. We further report that:

   a. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited;

   b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

   c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

5. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : New Delhi
Date : 16.07.2015

Prashant Gupta & Associates
Prashant Gupta
ACS No. 29853
C.P. No. 10853

Annexure-VI

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I.REGISTRATION & OTHER DETAILS:			
I.	CIN	:	L74899DL1994PLC058837
II.	Registration Date	:	05-05-1994
III.	Name of the Company	:	FRONTLINE SECURITIES LIMITED
IV.	Category/Sub-category of the Company	:	Company having Share Capital
V.	Address of the Registered office & contact details	:	M-6, IInd FLOOR, M-BLOCK MARKET, GREATER KAILASH-II, NEW DELHI-110048 PH.:011-2921610, 29211228 FAX: 011-29213867
VI.	Whether listed company	:	Yes (Listed in BSE)
VII.	Name , Address & contact details of the Registrar & Transfer Agent, if any.	:	LINK INTIME INDIA PVT LTD 44, COMMUNITY CENTRE,2nd FLOOR, NARAINA INDUSTRIAL AREA, PHASE-I NEAR PVR NARAINA NEW DELHI-110028

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10% or more of the total turnover of the company shall be stated

S No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	SERVICE, COMMISSION & BROKERAGE	67120	28.84
2	INVESTMENT IN BONDS/FDR/LOANS & ADVANCES	65993	70.68

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

S No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL					

IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR				NO. OF SHARES HELD AT THE END OF THE YEAR				% CHANGE DURING THE YEAR	
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	No. of Shares	% OF TOTAL SHARES
A. Promoters										

(1) Indian										
a) Individual/HUF	16,24,900	0	16,24,900	22.61	9,54,450	0	9,54,450	13.28	(6,70,450)	(9.33)
b) Central Govt.	0	0	0	0	0	0	0	0	0	0
c) State Govt.	0	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	37,20,043	0	37,20,043	51.76	36,90,043	0	36,90,043	51.34	(30,000)	(0.42)
e) Bank/FI	0	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0	0
SUB TOTAL(A) (1):-	53,44,943	0	53,44,943	74.37	46,44,493	0	46,44,493	64.62	(7,00,450)	(9.75)
(2) Foreign										
a) NRI-	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other…	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (A)	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	53,44,943	0	53,44,943	74.37	46,44,493	0	46,44,493	64.62	(7,00,450)	(9.75)
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0

e) Venture	0	0	0	0	0	0	0	0	0	0
f) Insurance	0	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture	0	0	0	0	0	0	0	0	0	0
i) Others	0	0	0	0	0	0	0	0	0	0
SUB TOTAL	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions										
a) Bodies corporate										
1) Indian	2,06,945	21,300	2,28,245	3.18	7,35,305	21,700	7,57,005	10.53	5,28,760	7.35
2) Oversea	0	0	0	0	0	0	0	0	0	0
b) Individuals										
i) Individual shareholders holding nominal share	2,14,538	3,36,826	5,51,364	7.67	2,01,244	3,16,744	5,17,988	7.21	(33,376)	(0.46)
ii) Individual shareholders holding nominal share	6,39,546	0	6,39,546	8.90	8,37,896	0	8,37,896	11.66	1,98,350	2.76

c) Any Other (specify)										
(i) Non Resident Indians	4,20,477	0	4,20,477	5.85	4,24,477	0	4,24,477	5.91	4,000	0.06
(ii) Directors & their Relatives	0	1,120	1,120	0.02	0	1,120	1,120	0.02	0	0.00
(iii) HUF	794	0	794	0.01	0	0	0	0	(794)	(0.01)
(iv) Clearing Member	200	0	200	0.00	3,710	0	3,710	0.05	3,510	0.05
SUB TOTAL (B)(2):	**14,82,500**	**3,59,246**	**18,41,746**	**25.63**	**2,02,632**	**3,39,564**	**25,42,196**	**35.37**	**7,00,450**	**9.75**
Total Public Shareholding	**14,82,500**	**3,59,246**	**8,41,746**	**25.63**	**22,02,632**	**3,39,564**	**25,42,196**	**35.37**	**7,00,450**	**9.75**
C. Shares held by	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**68,27,443**	**3,59,246**	**71,86,689**	**100.00**	**68,47,125**	**3,39,564**	**71,86,689**	**100.00**	**0**	**0**

(ii) SHARE HOLDING OF PROMOTERS:

S No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Rakesh K. Jain	11,05,910	15.39	0	8,65,910	12.05	0	
2	Prerna Jain	2,55,720	3.55	0	55,720	0.77	0	
3	Aridhi Jain	1,08,310	1.50	0	8,310	0.12	0	
4	Vidha Jain	1,54,510	2.15	0	24,510	0.34	0	
5	Frontline Capital Services Limited	4,05,000	5.64	0	3,75,000	5.21	0	
6	Hope Consultants Limited	33,15,043	46.13	0	33,15,043	46.13	0	
7	Trishla Jain	100	0.00	0	0	0	0	
8	Mahesh Chand Jain	100	0.00	0	0	0	0	
9	Kamlesh K.i Jain	200	0.00	0	0	0	0	
10	Anirudh K. Jain	50	0.01	0	0	0	0	
	Total	53,44,943	74.37	0	46,44,493	64.62	**0**	

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE):

Sl. No		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the	53,44,943	74.37	53,44,943	74.37
2	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (eg. allotment/transfer/bonus/ sweat equity etc.)	As per annexure-A			
3	At the end of the year	46,44,493	64.62	46,44,493	64.62

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters & Holders of GDRs & ADRs):

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01/04/2014)		Shareholding at the end of the year (31/03/2015)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	ANITA MOHAN	2,01,184	2.79	2,04,184	2.84
2	MANISH JAIN	1,55,596	2.17	1,76,446	2.45
3	MOHAN VISWANATHAN PUDUGRAM	1,50,893	2.09	1,51,893	2.11
4	PRAVIN AGARWAL	11,04,00	1.54	1,35,900	1.89
5	DEVINDER SINGH PURI	91,600	1.27	91,600	1.27
6	FLEX INTERNATION	78500	1.09	78500	1.09
7	VIVEK JAIN	68,000	0.95	68,000	0.95
8	SHARAd JAIN	66,350	0.92	67,350	0.94
9	A. R. INFRASTRUC	55,097	0.77	1,70,097	2.37
10	NIDHI JAIN	54,350	0.76	55,350	0.77

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	Shareholding of Key Managerial Personnel : Avinash Chandra				
1	At the beginning of the year	NIL	NIL	NIL	NIL
	Increase/ (Decrease) during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
2	**Bhawna Grover**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Increase/ (Decrease) during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
3	**Shareholding of Directors : Gauri Shanker Pandey**				
	At the beginning of the year	NIL	NIL	**NIL**	NIL
	Increase/ (Decrease) during the year	NIL	NIL	**NIL**	NIL
	At the end of the year	NIL	NIL	**NIL**	NIL
4	**Rakesh K. Jain**				
	At the beginning of the year	11,05,910	15.39	11,05,910	15.39

	Increase/ (Decrease) during the year	(2,40,000)	(3.34)	(2,40,000)	(3,34)
	At the end of the year	8,65,910	12.05	8,65,910	12.05
5	**Sarabjeet Kaur**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Increase/ (Decrease) during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
6	**Baljit Singh Bedi**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Increase/ (Decrease) during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
7	**Charanjeet Singh Bedi**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Increase/ (Decrease) during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
9	**Atul K. Jain**				
	At the beginning of the year	10	NIL	10	NIL
	Increase/ (Decrease) during the year	NIL	NIL	NIL	NIL
	At the end of the year	10	NIL	10	NIL
10	**Arun K. Jain**				
	At the beginning of the year	210	NIL	210	NIL
	Increase/ (Decrease) during the year	NIL	NIL	NIL	NIL
	At the end of the year	210	NIL	210	NIL

V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)				
Change in Indebtedness during the financial year • Addition • Reduction	NIL	NIL	NIL	NIL
Net Change				
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Gauri Shanker Pandey, WTD	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	5,99,965 - -	5,99,965
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify	-	-
5.	Others, please specify (i) Bonus	1,050	1,050
	TOTAL (A)		**6,01,015**
	Ceiling as per the Act		**28,43,793**

B) Remuneration to other directors :

S. No.	Particulars of Remuneration	Name of Directors						Total Amou
		Sarabjeet Kaur	Arun K. Jain	Atul K. Jain	Charanjeet Singh Bedi	Baljeet Singh Bedi	Rakesh K. Jain	
1.	**Independent Directors** • Fee for attending board committee meetings • Commission • Others, please specify	-	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-	-
2.	**Other Non-Executive Directors** • Fee for attending board committee meetings • Commission • Others, please specify	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-
	Total = (1 + 2)	-	-	-	-	-	-	-

C) Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD :

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		AVINASH CHANDRA CS	BHAWNA GROVER CFO	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,48,760	3,56,820	6,05,580
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option	-	-	
3.	Sweat Equity	-	-	
4.	Commission - as % of profit - others, specify	-	-	
5.	Others, please specify			
	(i) Bonus	4,069	7,700	**11,769**
	(ii) PLI	60,000	-	**60,000**
	Total	**3,12,829**	**3,64,520**	**6,77,349**

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty Punishment Compounding	None				
B. DIRECTORS					
Penalty Punishment Compounding	None				
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding	None				

Annexure – A

S. No.	Name of Promoters	Date	Sale/ Purchase	No. of Share	Reasons
1.	Aridhi Jain	9/6/2014	Sale	1,00,000	Offer for Sale
2.	Vidha Jain	9/6/2014	Sale	1,30,000	Offer for Sale
3.	Frontline Capital Services Limited	10/6/2014	Sale	30,000	Offer for Sale
4.	Prerna Jain	10/6/2014	Sale	2,00,000	Offer for Sale
5.	Rakesh K. Jain	12/6/2014	Sale	2,40,000	Offer for Sale
6.	Anirudh K. Jain	25/06/2014	Sale	50	Sale
7.	Kamlesh K.i Jain	25/06/2014	Sale	200	Sale
8.	Trishla Jain	26/06/2014	Sale	100	Sale
9.	Mahesh Chand Jain	26/06/2014	Sale	100	Sale

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure and Development:

During the year under review, the capital market got a boost after the elections of new Government which was formed with absolute majority. However, in terms of the direction of Reserve Bank of India, the company had to restrict its business of mutual fund distribution. This affected and will affect the future earnings of the company from its fee based activities. However, considering the improved market environment, the company has started giving more stress on equity research and investment activities. Barring unforeseen circumstances, the company should be able to maintain earlier year's performance.

2. Opportunities and threats :

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time.

3. Segment wise performance & outlook

During the year under review, the Company operates in one geographical segment i.e. India & has identified two business segments i.e. Segment-I which is Consultancy, Commission & Brokerage & Segment-II Investments in Bonds, Fixed deposits & Loan & Advances. The company earned profit before tax of Rs.149.68 and Rs. 46.02 lac from Segment-I and Segment-II Respectively.

In the near future, the Company intends to continue to focus on its current business of investment, management consultation.

4. Risk and Concerns:

While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio risk, financial risk, legal risk and internal process risks.

5. Internal Control Systems:

The company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These systems are designed to ensure that all assets of the Company are

safeguarded and protected against any loss and that all transactions are properly authorized, recorded and reported.

6. Financial Performance of the Company

(Rupees in Lacs)

Particulars	**Year ended 31.03.2015**	**Year ended 31.03.2014**
Sales / income from operations	265.95	491.82
Other Income	392.13	61.83
Expenses	89.33	84.02
Profit Before Tax	568.76	469.63
Tax Expense		
- Current Tax	104.21	137.96
- Mat Credit Entitlement	(5.56)	-
- Deferred Income Tax	(7.21)	(2.08)
Profit After Tax	477.32	333.75
Proposed Dividend	71.87	71.87

The details of financial performance of the Company are appearing in the Balance Sheet and Statement of Profit and Loss for the year.

7. Human Resources

The Company seeks respects and values the diverse qualities and background that its people bring to it and is committed to utilizing the richness of knowledge, ideas, experience that this diversity provides. The Company has built a resource base and cross-functional managers to take care of multi dimensional businesses.

8. Disclosures

During the year the Company has not entered into any transaction of material nature with its promoters, the Directors or the management, their subsidiaries or relatives etc that may have potential conflict with the interest of the Company at large.

All details of transaction covered under related party transaction are given in the notes to accounts (Note 2.21 of Financial Statement.)

9. Cautionary Statement:

Statement in this Management Discussion and analysis describing the company's objective, projects, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied. Important factors that could make difference to the Company's operations within including change in government regulations, tax regimes, economic development within and outside India**.**

By Order of the Board of Directors

For **FRONTLINE SECURITIES LIMITED**

Place: Noida

Date: 29.07.2015

Yatandra Singh Pal

COMPANY SECRETARY
M.No. A36295

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Corporate Governance

Good governance practices stem from the culture and mindset of the organization. Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal aspirations.

The Company emphasizes on good Corporate Governance and believes in maintaining highest standards of quality and ethical conduct in all activities of the Company. The Company strongly believes in fair, efficient and transparent business operations, fairness to all stakeholders in the Company, proper disclosure of relevant financial and non-financial information and enhancing shareholder value on a continuing basis.

2. Board Composition and Particulars of Directors

Board Composition

The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of the Company comprises of Seven Directors including one Woman Director and 4 Independent Directors

The composition of the Board and category of Directors are as follows:

Category	Name of Directors
Non-Executive & Promoter Director (Chairman)	Rakesh K. Jain
Non-Executive Independent Director	Arun K. Jain Dr. C.S. Bedi Baljit Singh Bedi Atul K. Jain
Non-Executive Non Independent Director	Sarabjeet Kaur
Whole Time Director	Gauri Shanker Pandey

All the Independent Directors of the Company furnish a declaration annually that they qualify the conditions of their being independent.

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

The shareholding of non-executive directors as on March 31, 2015 is as follows:

Name	**No. of shares held**
Rakesh K. Jain	8,65,910
Atul K. Jain	10
Arun K. Jain	210
Dr. C.S. Bedi	Nil
Baljit Singh Bedi	Nil
Sarabjeet Kaur	Nil
Total	8,66,130

Director Retiring by Rotation

Details of Director retiring by rotation in terms of Clause 49 of the Listing Agreement is as follows:

Mr. Rakesh K. Jain, Promoter and Chief Mentor of Frontline Securities Limited, is a fellow member of the Institute of Chartered Accountants of India and possesses Master Degree in commerce. Besides his professional capabilities, Mr. Rakesh K. Jain has to his credit, supplement to the book titled, Mogha's Indian Conveyncer.

At present Mr. Rakesh K. Jain holds 8,65,910 shares in the Company. With his rich business acumen, vast entrepreneurial skills and expertise in Management & Financial Consultancy, Corporate structuring and Restructuring, Mr. Rakesh K. Jain has contributed extensively to the growth of the company.

Besides, Frontline Securities Limited, Mr. Rakesh K. Jain is on the Board of Hope Consultants Limited, Frontline Capital Services Limited, Association of National Exchanges Members of India, Wonder Buildtech Private Limited, Petal Consultants Private Limited, FSL Education Services Private Limited. At Present Mr. Rakesh K. Jain is not occupying any Committee position.

Board Meetings and Board Committee Meetings

The Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served. The Board meets at regular intervals. The details of Board Meetings held during the year under review are as follows:

Number of Board Meetings and dates on which held

During the year under review Eight Board Meetings were held. The details of the Board Meeting are as under:

S. No.	Date of Board Meeting	Board Strength	No. of Directors present
1.	April 5, 2014	7	7
2.	May 15, 2014	7	7
3.	May 30, 2014	7	7
4.	July 30, 2014	7	7
5.	August 20, 2014	7	6
6.	November 14, 2014	7	7
7.	February 9, 2015	7	7
8.	March 12, 2015	7	7

Attendance of Each Director at the Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Memberships of Committee(s) of each Director in various companies are as follows:

S. No	Name of Director	Attendance at Meetings during 2014-2015	
		Board Meetings	Last AGM
1	Mr. Rakesh K. Jain	7	Yes
2	Mr. Atul K. Jain	8	Yes
3	Mr. Arun K. Jain	8	Yes
4	Dr. C S Bedi	8	Yes
5	Mrs. Sarabjeet Kaur	8	Yes
6	Mr. Baljit Singh Bedi	8	Yes
7	Mr. Gauri Shanker Pandey	8	Yes

Particulars of Directorship of other companies

S. No	Name of the Director and Designation in the Company	Name of the company	Position
1.	Mr. Rakesh K. Jain Chairman	Hope Consultants Limited Frontline Capital Services Limited Association of National Exchanges Members of India Wonder Buildtech Private Limited Petal Consultants Private Limited FSL Consultants Private Limited	Director Director Director Director Director Director
2.	Mr. Atul K. Jain Independent Director	Frontline Capital Services Limited	Whole-Time Director
3.	Mr. Arun K. Jain Independent Director	Vardhman Electricals Private Limited	Director
4.	Dr. C S Bedi Independent Director	ABC Telecom Private Limited Three-D Solutions Private Limited	Director Director
5.	Mr. Baljit Singh Bedi Independent Director	BSN Financial Services Private Limited	Director
6.	Mrs. Sarabjeet Kaur Director	Nil	Nil
7.	Mr. Gauri Shanker Pandey Whole- Time Director	FSL Software Technologies Limited Wonder Buildtech Private Limited Frontline Capital Services Limited	Director Director Director

Details of other Committee Position of Director/CFO

	Name Of the Directors/CFO						
Name of the Committee	Atul K. Jain	Arun K. Jain	Dr. C.S. Bedi	Baljit Singh Bedi	Sarabjeet Kaur	Gauri Shanker Pandey	Bhawna Grover
Audit Committee	Chairman	Member	Member	Member	-	-	-
Stakeholders Relationship Committee	Chairman	Member	-	-	Member	-	-
Nomination and Remuneration Committee	-	Chairman	Member	Member	-	-	-
Corporate Social Responsibility Committee	Chairman	Member	-	-	-	Member	-
Risk Managenment Committee	Member	Member	-	-	-	Chairman	Member

3. Independent Directors

The Company has complied with the definition of Independence as per Clause 49 of the Listing Agreement and according to the provisions of section 149(6) Companies Act, 2013. The Company has also obtained declarations from all the Independent Directors pursuant to section 149(7) of the Companies Act, 2013.

Performance Evaluation of Non-Executive and Independent Directors

The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

Separate Meeting of the Independent Directors:

The Independent Directors held a meeting on February 02, 2015, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting.

4. Audit Committee

(1) Composition

The Audit Committee comprises of 4 (four) Independent Directors. The Chairman is an Independent Director.

(2) Terms of Reference

The powers and terms of reference of the Audit Committee are as mentioned in Clause 49 III (C), (D) & (E) of the Listing Agreement and section 177 of the Companies Act, 2013 which *inter alia*, include overseeing financial reporting processes, reviewing with the management the financial statements, accounting policies and practices, adequacy of internal audit functions and discussion with internal auditors on any significant findings, financial and risk management policies.

(3) Meetings and attendance during the year

The Audit Committee met five times during the Financial Year 2014-2015. The details of attendance at these meetings are as follows:

Name	Position	Attendance at the meeting held on				
		28.05.2014	28.07.2014	20.08.2014	10.11.2014	06.02.2015
Mr. Atul K. Jain	Chairman	Yes	Yes	Yes	Yes	Yes
Mr. Arun K. Jain	Member	Yes	Yes	Yes	Yes	Yes
Dr. C.S. Bedi	Member	Yes	Yes	Yes	Yes	Yes
Mr. Baljit Singh Bedi	Member	Yes	Yes	Yes	Yes	Yes

The Minutes of the Audit Committee Meetings are noted at the Board meetings.

The Chairman of the Audit Committee was present at the 20th Annual General Meeting held on September 17, 2014.

5. Stakeholder Relationship Committee

1. Terms of Reference

The Committee focuses primarily on monitoring expeditious redressal of investors / stakeholders grievances and ensures that all issues / concerns of stakeholders are addressed / resolved promptly. The Stakeholder Relationship Committee has been constituted to attend to requests of dematerialization of shares, rematerialisation of shares, share transfer and to redress investor's grievance/complaints and regular correspondence such as non-receipt of Balance Sheet, non-receipt of Dividend and entertains such other related matters.

2. **Composition of the Committee**

The Committee consists of 2 Non-Executive and Independent Directors and 1 Non-Executive and Non- Independent Director.

3. **Meetings and attendance during the year**

During the financial year ended March 31, 2015, Thirty Five (35) meetings of the Stakeholder Relationship Committee were held. The composition of the Committee and details of meetings held and attendance recorded of the members are as follows:

Name of Member	Position	No. of Meetings held	Attendance
Atul K. Jain	Chairman	35	35
Arun K. Jain	Member	35	35
Sarabjeet Kaur	Member	35	35

The meetings were presided over by Mr. Atul K. Jain, a Non-Executive Director.

1. Name and Designation of Compliance Officer

Mr. Yatandra Singh Pal, Company Secretary is the Compliance Officer for complying with the requirements of Securities Laws and the Listing Agreements with the Stock Exchanges in India.

During the year under review the company has not received any complaint from investors/members and no investor complaint is pending as on March 31, 2015.

As on March 31, 2015, there is no pending request for share transfer, dematerialization or rematerialization of shares.

6. Nomination and Remuneration Committee

(i) Terms of Reference

The Nomination and Remuneration committee recommends to the board the set up and composition of the board and its committees including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director".

The committee periodically reviews the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience and also recommends to the board the appointment or reappointment of directors.

(ii) Composition

The Nomination and Remuneration Committee of the Company consists of three Non-Executive and Independent Directors.

(iii) Meetings and attendance during the year

During the year the Committee had one meeting on May 12, 2014.

(iv) Composition, name of Members and attendance during the year

Name of Member	Position	No. of Meetings held	Attendance
Arun K. Jain	Chairman	1	1
Dr. C.S. Bedi	Member	1	1
Baljit Singh Bedi	Member	1	1

(v) Remuneration Policy

At present no remuneration is being paid to the Non- Executive Directors.

The details of the remuneration paid to Mr. Gauri Shanker Pandey, Whole Time Director during the year ending 31st March 2015 are as follows:

Mr. Gauri Shanker Pandey: Rs. 6,00,884.

7. Corporate Social Responsibility Committee (CSR)

i) Terms of reference :

The CSR Committee formulate and recommends to the board, a corporate social responsibility (CSR) policy, recommends the amount of

expenditure to be incurred towards social responsibility and also Oversee activities impacting the quality of life of various stakeholders.

ii) Composition :

The CSR Committee of the Company consists of two Non-Executive and Independent Directors and 1 Whole Time Director.

iii) No. of Meetings held during the year :

During the year the Committee had two meeting on August 5, 2014 and August 29, 2014

iv) Composition, name of Members and attendance during the year

Name of Member	Position	No. of Meetings held	Attendance
Atul K. Jain	Chairman	2	2
Arun K. Jain	Member	2	2
Gauri Shanker Pandey	Member	2	2

8. RISK MANAGEMENT COMMITTEE

i) Terms of reference :

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness.

ii) Composition :

The Risk Management Committee of the Company consists of two Non-Executive and Independent Directors and 1 Whole Time Director and 1 Chief Financial Officer.

iii) No. of Meetings held during the year :

During the year the Committee had one meeting on December 16, 2014.

iv) Composition, name of Members and attendance during the year

Name of Member	Position	No. of Meetings held	Attendance
Gauri Shanker Pandey	Chairman	1	1
Arun K. Jain	Member	1	1
Atul K. Jain	Member	1	1
Bhawna Grover	Member	1	1

9. Details of General Body Meetings

1. The location and time for last three Annual General Meetings is as follows:

Year	Location	Date	Time	Whether any special resolution passed therein
2011-12	Air Force Auditorium Subroto Park New Delhi – 110 010	July 16, 2012	09.45 A.M.	No
2012-13	Air Force Auditorium Subroto Park New Delhi – 110 010	September 23, 2013	09.45 A.M.	No
2013-14	Air Force Auditorium Subroto Park New Delhi – 110 010	September 17, 2014	09.45 A.M.	No

2. No special resolution was passed through postal ballot at the last AGM.

3. No special resolution is proposed to be passed through postal ballot at the ensuing AGM.

10. Disclosures

1. The particulars of transactions between the Company and its related parties as per the Accounting Standard 18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India (ICAI) are disclosed in Note No. 2.21 of Notes to the Financial Statements. However, these transactions are not likely to have any conflict with the Company's interest.

2. No Strictures/Penalties have been imposed on the Company by the Stock Exchange or the Securities and Exchange Board of India (SEBI) or any statutory authority on any matters related to capital markets during the last three years.

3. In the preparation of the financial statements, the Company has followed the Accounting Standards issued by ICAI. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Financial Statements.

4. The company has established a Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct.

5. The Company has complied with all the mandatory requirements of the revised Clause 49 of the Listing Agreement.

11. Means of Communication of Financial Results

- The un-audited and the audited financial results are announced within the time frame stipulated under the Standard Listing Agreement with the Bombay Stock Exchange (BSE). The aforesaid financial results are taken on record by the Board of Directors and are communicated to the Bombay Stock Exchange (BSE) where the company's securities are listed.

- Once the Stock Exchange has been intimated, these results are published in newspapers, usually, English Newspaper: Financial Express and Hindi Newspaper: Jansatta. The results and official news releases of the Company are also made available on the Company's website i.e. www.fslindia.com.

12. SEBI Complaints Redressal System (SCORES):

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.

13. General Member Information

i) The Details of Annual General Meeting to be held:

Date	September 22, 2015
Day	Tuesday
Time	9.45 A.M.
Venue	PHD House-Lakshmipat Singhania Auditorium, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016

ii) Financial Calendar

Results for the quarter ended June, 2015	Will be Announced on/ before 14th August, 2015.
Results for the quarter ended September, 2015	Will be announced on/ before 14th November, 2015.
Results for the quarter ended December, 2015	Will be announced on/ before 14th February, 2016.
Results for the year ended 31st March, 2015	Will be announced on/ before 30th May, 2016.

iii) Book Closure Dates: September 15, 2015(Tuesday) **to** September 22, 2015(Tuesday)

iv) Dividend Payment date: Credit/dispatch of dividend warrants between September 23, 2015 and October 3, 2015.

Shareholders who have opted for ECS, dividend will be credited directly to their respective bank accounts through ECS. For others, dividend

warrants will be dispatched as per the dividend payment date mentioned above.

v) Listing on Stock Exchange Bombay Stock Exchange Ltd.

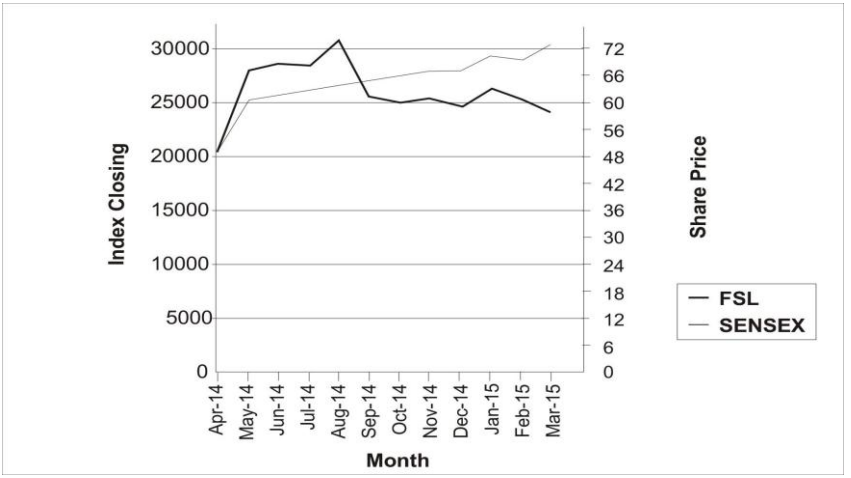
vi) Stock Code 533213

vii) ISIN INE773B01012

viii) Stock Market Price Data

MONTH	**Bombay stock Exchange(BSE) (in Rs. Per Share)**	
	Month's High Price	**Month's Low Price**
April-14	48.10	40.50
May-14	67.20	44.00
June-14	69.40	60.00
July-14	67.00	56.00
Aug-14	73.00	58.00
Sept-14	62.00	58.00
Oct-14	60.00	58.00
Nov-14	60.90	56.00
Dec-14	59.75	55.00
Jan-15	63.80	55.20
Feb-15	60.80	52.45
March-15	58.80	56.00

Performance in comparison to broad-based indices such as BSE Sensex:



Comparison is done between the Share Price Daily closing and Sensex Index closing level

ix) Registrar & Share Transfer Agents: M/s Link Intime India Private Limited, 44 Community Centre, 2nd Floor, Near PVR, Naraina, New Delhi-11008, Email : delhi@linkintime.co.in

Share Transfer System

The Share Transfers pertaining to share in Physical Mode are registered and returned within the stipulated time, if documents are complete in all respects. In respect of the shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee and the Depository Participant through electronic debit/credit of the accounts involved

x) Distribution of Shareholding as on March 31, 2015 is as follows:

Shareholding of Shares	Folios		Shares	
	Numbers	%	Numbers	%
1-500	3230	94.03	321464	4.47
501-1000	113	3.29	94689	1.32

1001-2000	40	1.16	56200	0.78
2001-3000	6	0.18	16600	0.23
3001-4000	4	0.12	14800	0.21
4001-5000	3	0.09	14000	0.20
5001-10000	8	0.23	57575	0.80
10001& above	31	0.90	6611361	91.99
TOTAL	**3435**	**100.000**	**7186689**	**100.0000**

xi) Shareholding Pattern as on March 31, 2015 is as follows:

S. No.	Category	No. of equity shares	% of shares
1.	Promoters	46,44,493	64.63
	Sub Total (A)	46,44,493	64.63
2.	Public Shareholding o Bodies Corporate o Individuals o Others	 7,57,005 13,55,884 4,29,307	 10.53 18.86 5.98
	Sub Total (B)	25,42,196	35.37
	Grand Total (A)+(B)	**7186689**	**100.00**

xii) Dematerialization of shares and Liquidity

As on 31st March 2015, 68,47,125 shares aggregating to 95.27% of the paid up share capital are held in dematerialized mode.

xiii) Outstanding GDRs/ADRs/Warrants

No GDR / ADR / Warrant or any convertible instrument has been issued by the Company.

xiv) Address for correspondence

The members may address their communication/ grievances/ queries to the Company/ Registrar and Share Transfer Agent at the following address:

Link Intime India Private Limited	**Frontline Securities Ltd.**
44, Community Centre	M-6, M-Block Market
2nd Floor, Naraina Industrial Area,	Greater Kailash-II,
Phase I, Near PVR Naraina	New Delhi-110048
New Delhi-110028	Contact No: 011- 29212610
Contact No: 011-41410592/93/94	

Members are requested to quote their folio number/DP ID & Client ID in all their correspondence with the Company/ RTA.

14. Prevention of Insider Trading

In accordance with the requirements of SEBI (Prohibition of insider Trading) Regulations, 2015, the company has instituted a code of conduct for prohibition of insider trading in the company's shares.

15. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSIL) and the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the stock exchanges and is placed before the board of directors of the Company. The audit, interalia, confirms that the listed and paid up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSIL and the total number of shares in physical form.

16. CEO / CFO Certification

In accordance with the requirements of Clause 49(IX) of the listing agreement, CA. Bhawna Grover, the CFO of the Company, has certified to the Board that to the best of her knowledge and belief, the financial statements and cash flow statements present a true and fair view of the Company's affairs. The CEO / CFO Certification is provided in the Annual Report.

17. Code of Conduct

The Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel. All Board Members and Senior Management Personnel have confirmed compliance with the said code of conduct for the financial year ended March 31, 2015. The declaration to this effect signed by the Whole-Time Director forms part of the report.

18. Green Initiative in the Corporate Governance:

As part of the green initiative process, the company has taken an initiative of sending documents/ Annual Report by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the company or on specific request. Shareholders are requested to register their email id with Registrar and Share Transfer Agent / concerned depository and Company to enable the company to send the documents in electronic form.

By Order of the Board of Directors

For Frontline Securities Limited

Place: Noida

Yatandra Singh Pal

Date: 29.07.2015

COMPANY SECRETARY
M.No. A36295

DECLARATION

Declaration by the Whole Time Director under Clause 49 of the Listing Agreement regarding compliance with Code of Conduct

In accordance with Clause 49 II (E) of the Listing Agreement, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with Code of Conduct, as applicable to them, for the Financial Year ended on March 31, 2015.

On behalf of the Board of Directors

For **FRONTLINE SECURITIES LIMITED**

Place: Noida
Date: 12.05.2015

Gauri Shanker Pandey
Whole-Time Director
DIN:00050614

Certification by the Chief Financial Officer of the Company pursuant to clause 49 of the Listing Agreement

I, CA. Bhawna Grover, certify that:

a) I have reviewed the financial statements and the cash flow of Frontline Securities Limited ('the company') for the year ended March 31, 2015 and to the best of my knowledge and belief:

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. There are no deficiencies in the design or operation of internal control.

d) I have indicated to the Auditors and the Audit Committee that there are no:

i) significant changes in the internal control over financial reporting during the year;

ii) significant changes in accounting policies during the year;

iii) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

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

Place: Noida
Date : 29.07.2015

CA. Bhawna Grover
Chief Financial Officer

AUDITOR'S CERTIFICATE

To,

The Members of
Frontline Securities Limited
New Delhi

We have examined the compliance of conditions of Corporate Governance by Frontline Securities Limited for the year ended 31st March 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange Limited.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the directors and the management:-

1. We certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement.

2. We state that as per the records maintained by the Company, during the year, all Investor Grievance / correspondence received from members have been suitably addressed.

3. We further state, such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **J. JAIN & COMPANY**
Chartered Accountants
Firm's Registration No. 004208N
(JAYANTI JAIN)
PARTNER
M.No-83450

Place: Noida
Date: 29.07.2015

INDEPENDENT AUDITOR'S REPORT

To

The Members of
Frontline Securities Limited
New Delhi

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Frontline Securities Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has an adequate internal financial controls system over the financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015; and

b) In the case of the Statement of Profit and Loss, of the Profit of the company for the year ended on that date.

c) In the case of the Cash Flow Statement, the cash flow of the company for the year ended March 31, 2015

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 a statement on the matters specified in the paragraph 3 & 4 of the Order, to the extent applicable.
2. 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 company does not have any other branch where separate accounting record is maintained.

(d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

(e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) 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 litigation which would impact its financial positions.

II) The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

III) There have been no delays in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

For J. Jain & Company
Chartered Accountants
Firm's Registration No.: 004208N

Date: 29.07.2015 **(Jayanti Jain**
Place: Noida **(Partner)**
M.No. 83450

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular program of physical verification of its fixed assets at regular intervals and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(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, secured or unsecured to companies, firms or other parties covered under register maintained under Section 189 of the Companies Act, 2013and therefore, clause 3(iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of securities, fixed assets and sale of securities and providing services. The activities of the Company do not involve purchase of inventory and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.

(v) According to the information and explanations given to us, the company has not accepted any deposit from the public under the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under and accordingly the clause 3(v) of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company and accordingly the clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, and on the basis of our examination of the records of the Company, the provisions of Custom Act, Excise Duty and Sales tax are not applicable to the company during the year and

accordingly no comment has been made in respect of these dues. Further the company is regular in depositing other undisputed statutory dues including Provident Fund, Employee State Insurance, Investor Education & Protection Fund, Income Tax, Wealth Tax Service Tax, Cess and any other statutory dues with the appropriate authority. There are no undisputed statutory dues payable in respect of Provident Fund, Employee State Insurance, Investor Education & Protection Fund, Income Tax, Wealth Tax Service Tax, Cess and any other statutory dues which are standing as at 31 March 2015 for a period of more than six months from the date they became payable.

(b) There are no statutory dues of Provident Fund, Employee State Insurance, Investor Education & Protection Fund, Income Tax, Wealth Tax Service Tax, Cess and any other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has no accumulated losses as at 31st march, 2015 and has not incurred cash loss during the current financial year and in immediately preceding financial year and accordingly no comment has been made in respect of clause 3(viii) of the Order.

(ix) The company has not taken any amount from financial institution or bank or through debentures. Accordingly the clause 3 (ix) of the Order is not applicable.

(x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions and accordingly clause 3(x) of the Order is not applicable

(xi) The Company did not have any term loans outstanding during the year.

(xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For J. Jain & Company
Chartered Accountants
Firm's Registration No.: 004208N

Date: 29.07.2015 **(Jayanti Jain**
Place: Noida **(Partner)**
M.No. 83450

BALANCE SHEET AS AT 31ST MARCH 2015

	Note No	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.1	71,866,890	71,866,890
(b) Reserves and Surplus	2.2	292,986,181	254,226,454
(2) Non-Current Liabilities			
(a) Long-term borrowings	2.3	18,793,587	21,450,845
(b) Long term provisions	2.4	104,565	94,731
(c) Other long term liabilities	2.5	259,000	259,000
(3) Current Liabilities			
(a) Trade payables	2.6	889,248	45,300
(b) Other current liabilities	2.7	1,330,310	2,176,381
(c) Short-term provisions	2.8	8,681,019	8,912,382
Total		**394,910,800**	**359,031,983**
II.ASSETS			
(1) Non-current assets			
(a) Fixed assets	2.9		
(i) Tangible Assets		51,613,213	49,375,824
(ii) Intangible Assets		284,109	203,283
(iii) Capital Work In Progress		117,000	117,000
(b) Non-current investments	2.10	257,942,900	185,565,647
(c) Deferred tax Assets (Net)		1,770,866	1,049,910
(d) Long Term Loans and Advances	2.11	6,807,241	603,678
(2) Current assets			
(a) Current investments	2.12	24,020,298	56,850,000
(b) Cash and bank balances	2.13	14,432,265	24,160,510
(c) Short-term loans and advances	2.14	35,839,844	37,670,593
(d) Other Current Assets	2.15	2,083,064	3,435,538
Total		**394,910,800**	**359,031,983**

Significant Accounting Policy & Notes to Accounts	1 & 2

FOR AND ON BEHALF OF THE BOARD

"AS PER OUR REPORT ATTACHED OF EVEN DATE"
For J. JAIN & COMPANY
Chartered Accountants
Firm's Registration Number : 004208N

(RAKESH K. JAIN)	**(ATUL KUMAR JAIN)**	
Director	**Director**	
DIN : 00050524	**DIN : 000133750**	**(JAYANTI JAIN)**
		Partner
		M.No. 83450
(CS Yatandra Singh Pal)	**(CA BHAWNA GROVER)**	
Company secretary	**Chief Financial Officer**	**Place : Noida**
M.No. :-36295	**M.No. : 521071**	**Dated : 29.07.2015**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in Rs.)

Particulars	Note No	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
I. Revenue:			
a). Revenue from operations	2.16	26,595,821	49,182,060
b). Other Income	2.17	39,212,689	6,182,888
Total Revenue		**65,808,510**	**55,364,948**
II. Expenses:			
a). Employee benefit expense	2.18	2,646,443	3,024,531
b). Financial costs	2.19	13,555	4,534
c). Administrative & Other Expenses	2.20	5,899,898	4,981,503
d). Depreciation and Amortization expense	2.9	372,764	391,277
Total Expenses		**8,932,660**	**8,401,845**
III. Profit before tax	**(I - II)**	**56,875,850**	**46,963,103**
IV. Tax expense			
(1) Current tax		10,420,861	13,796,087
Less: Mat Credit Entitlement		(555,925)	-
(2) Deferred tax		(720,956)	(207,956)
V. Profit/(Loss) for the period		**47,731,870**	**33,374,972**

VI. Earning per equity share:		
Basic	**6.64**	**3.60**
Diluted	**6.64**	**3.60**
Weighted average number of equity shares	7,186,689	9,276,989
Face value per equity share (Rs.)	10	10
Significant Accounting Policy & Notes to Accounts	1 & 2	

FOR AND ON BEHALF OF THE BOARD

"AS PER OUR REPORT ATTACHED OF EVEN DATE"
For J. JAIN & COMPANY
Chartered Accountants
Firm's Registration Number : 004208N

(RAKESH K. JAIN)
Director
DIN : 00050524

(ATUL KUMAR JAIN)
Director
DIN : 000133750

(JAYANTI JAIN)
Partner
M.No. 83450

(CS Yatandra Singh Pal)
Company secretary
M.No. :-36295

(CA BHAWNA GROVER)
Chief Financial Officer
M.No. : 521071

Place : Noida
Dated : 29.07.2015

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Amount in Rs.

Particulars		For the year ended 31.03.2015		For the year ended 31.03.2014
A.Cash Flow from Operating Activities				
Net Profit Before Taxation		56,875,850		46,963,103
Adjustments for Profit & Loss Account				
Depreciation	372,764		391,277	
Interest Income	(7,618,419)		(13,900,983)	
Dividend Income	(4,353,088)		(1,598,471)	
Profit on Sale of Investements (Net)	(34,540,001)		(4,179,417)	
Sundry balances written off	-		8	
Sundry balances written back	-		-	
Money given for Buy back of shares	-		(75,343,483)	
Loss / (Gain) on Sale of Fixed Assets	-	(46,138,744)	-	(94,631,069)
Operating Profit before working capital Changes		**10,737,105**		**(47,667,966)**
Adjustments for Working Capital				
Trade Payables	843,948		(2,114,859)	
Trade Recievables	-		-	
Increase/ (Decrease) in Other current liabilites	(846,072)		(720,698)	
Increase/ (Decrease) in Short term provisions	(411,333)		405,119	
(Increase)/ Decrease in Short term loans & advances	1,830,749		42,358,847	
(Increase)/ Decrease in Other current assets	1,471,009		(1,346,637)	
Cash Generated from Operations		**2,888,301**		**38,581,772**
Advance Tax/ TDS Paid		(10,539,398)		(13,304,179)
Net Cash From Operating Activities		**3,086,009**		**(22,390,373)**
B.Cash Flow from Investing Activites				
(Purchase) / Sale of Fixed Assets [Net]	(3,065,250)		(4,255,535)	
(Purchase) of Investments	(338,524,347)		(266,235,883)	
Sale of investments	333,516,800		235,826,435	
Long Term Loans and Advances	(5,647,638)		11,227,029	

Interest Income	7,618,419		13,900,983	
Long term Borrowings	(2,657,258)		(1,049,155)	
Margin Money recd			5,000,000	
Dividend Income	4,353,088		1,598,471	
Net Cash Used in Investing Activities		**(4,406,186)**		**(3,987,655)**
C.Cash Flow from Financing Activites				
Dividends paid (including unclaimed)	(7,186,690)		(7,128,713)	
Dividend Distribution Tax	(1,221,378)		(1,211,525)	
Long Term Borrowings				
Net Cash Used in Financing Activities		**(8,408,068)**		**(8,340,238)**
Net Cash Used		**(9,728,245)**		**(34,718,266)**
Cash and cash Equivalents at the beginning of the Yr.		24,160,510		58,878,776
Cash and cash Equivalents at the end of the Yr.		**14,432,265**		**24,160,510**

FOR AND ON BEHALF OF THE BOARD

"AS PER OUR REPORT ATTACHED OF EVEN DATE"
For J. JAIN & COMPANY
Chartered Accountants
Firm's Registration Number : 004208N

(RAKESH K. JAIN)
Director
DIN : 00050524

(ATUL KUMAR JAIN)
Director
DIN : 000133750

(JAYANTI JAIN)
Partner
M.No. 83450

(CS Yatandra Singh Pal)
Company secretary
M.No. :-36295

(CA BHAWNA GROVER)
Chief Financial Officer
M.No. : 521071

Place : Noida
Dated : 29.07.2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015

1. ACCOUNTING POLICIES

a. Method of Accounting

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting and accounting principles generally accepted in India and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in consultation with the National Advisory Committee on Accounting Standard and in accordance with the relevant provisions of the Companies Act, 2013 to the extent applicable.

b. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c. Fixed Asset

Tangible Assets

(i) Fixed asset are stated at cost including expenses incurred up to the date of their installation/commissioning as reduced by accumulated depreciation/ impairment provided in the accounts.

(ii) Capital work-in-progress is stated at cost.

Intangible Assets

(i) Cost incurred on intangible assets, resulting in future economic benefits are capitalized as intangible assets and amortized on a straight-line method beginning from the date of capitalization over a period of 7 years.

d. Depreciation

Depreciation on fixed assets is provided on depreciable value of assets using straight-line method on the basis of useful life specified in Part C of Schedule II to the Companies Act, 2013.

Depreciation on addition/deletion to the fixed assets is provided for the proportionate useful life of the fixed asset.

The net balance of cost and the provision of depreciation on the asset, whose useful life has expired as on 01.04.2014 as prescribed in Part 3 of Schedule II of the Companies Act, 2013 has been charged from Retained Earnings.

e. Valuation of stock of securities

Stock of securities is valued at lower of cost and market price. However, there is no stock on year ending.

f. Valuation of the Investments

The long term investments are valued at cost. However, if there is any decline in the value of investment, other than temporary, the carrying amount of investment is reduced for recognizing the decline in value for each investment.

g. Revenue Recognition

Profit or losses from dealing in securities reflects the net profit/loss on sale and purchase of securities.

Brokerage, interest and commission income is being recorded on accrual basis.

Dividend income is being recorded when the company's right to receive the payment is established.

h. Provision for Current and Deferred Tax

Income Tax expenses are accrued in accordance with Accounting Standard-22, 'Accounting for Taxes on Income', issued by the Institute of Chartered Accountants of India, which includes current taxes and deferred taxes. The deferred tax charge or credit is recognized, using subsequently enacted tax rates for timing differences between book and tax profits. Deferred tax assets arising on account of carry forward losses

and unabsorbed depreciation are recognized only when there is virtual certainty of realization of such assets and shall be calculated and valued at each balance sheet date and carrying value of the same will be adjusted for recognizing the change in the value of such deferred tax asset and liability.

i. Provisions, Contingent Liabilities and Contingent Assets

A Provision is recognized when there is a present obligation as a result of amount of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosure for 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.

No provision is recognized or disclosure for contingent liability is made as there is no possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent Assets is neither recognized nor disclosed in the financial statements.

j. Government Grants

No government grants have been received by the company during the year.

k. Borrowing Cost

The company has not borrowed any funds during the year.

l. Employee Benefits

Gratuity Benefits are recognized as an expense in the profit & loss account for the year in which the employee has rendered services. The expenses are recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of gratuity are charged to profit and loss account.

m. Impairment of Fixed Asset

Management periodically assesses using external and internal sources whether there is an indication that fixed assets of the company have suffered an impairment loss. Impairment loss, if any, is provided as per Accounting Standard (AS-28) on Impairment of Assets.

n. Segment Reporting

The company operates in one geographical segment, i.e. India and has identified two business segments i.e. Segment-I which is Consultancy Commission & Brokerage and Segment-II Investments in Bonds, Fixed Deposits & Loans & Advances. 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.

o. Leases

The company holds a leasehold land and the amount of lease rentals and interest cost on installment is added to the cost of the land. As Accounting Standard 19 *"Leases"* does not apply to lease rentals on Land, therefore the disclosure of the same is not made.

p. Earning Per Share

Basic earnings per equity share are being computed by dividing net profit after tax by the weighted average number of shares outstanding during the year as prescribed in Accounting Standard 20 prescribed in the Companies (Accounting Standard) Rules, 2006 issued by the Central Government in consultation with the National Advisory Committee on Accounting Standard.

2. NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2015

The previous figures regrouped / reclassified, wherever necessary to confirm to the current period presentation.

2.1. SHARE CAPITAL

(Amount in Rs.)

Particulars	As at 31.03.2015		As at 31.03.2014	
	Nos.	Amount	Nos.	Amount
AUTHORISED				
Equity Shares of Rs.10/- each	1,00,00,000	100,000,000	1,00,00,000	100,000,000
ISSUED, SUBSCRIBED & PAID-UP				
Equity shares of Rs.10/- each fully paid up	7,186,689	71,866,890	7,186,689	71,866,890
		-		-
Total	**4,555,953**	**71,866,890**	**4,825,953**	**71,866,890**

The company has only one class of shares referred to as equity shares having a par value of Rs.10/-,Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of Equity shares 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, 2015 and March 31, 2014 is set out below -

(Amount in Rs.)

Particulars	As at 31.03.2015		As at 31.03.2014	
	Nos.	Amount	Nos.	Amount
No. of share at the beginning	7,186,689	71,866,890	9,504,950	95,049,500
Add - Shares issued during the year	-	-	-	-
Less - Shares buyback during the year	-	-	(2,318,261)	(23,182,610)
No. of share at the end	7,186,689	71,866,890	7,186,689	71,866,890

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

Particulars	As at 31.03.2015		As at 31.03.2014	
	Nos.	%	Nos.	%
Mr Rakesh K Jain	865,910	12.05	1,105,910	15.39
Hope Consultants Limited	3,315,043	46.13	3,315,043	46.13
Frontline Capital Services Limited	375,000	5.22	405,000	5.64
Total	**4555953**	**63.40**	**4825953**	**67.15**

Proposed Dividend

Particulars	As at 31.03.2015	As at 31.03.2014
Dividend per Share on shares @ Rs. 10 each	**1.00**	**1.00**
Dividend Proposed %	**10.0**	**10.0**

Buy-back of Equity Shares

	As at 31.03.2015	As at 31.03.2014
Aggregate number of equity shares bought back by the Company during the period of five years immediately preceeding the Balance Sheet date	NIL	2,318,261
Total	NIL	2,318,261

In accordance with the provisions of the Companies Act, 1956 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, the Company has made buy-back of 23,18,261 shares in FY 13-14 .

2.2 RESERVES AND SURPLUS

	As at 31.03.2015	As at 31.03.2014
A) General Reserves		
Opening Balance	5,047,852	5,047,852
(+) Current year transfer	-	-
Closing Balance	**5,047,852**	**5,047,852**
B) Security Premium Account		
Opening Balance	**23,754,125**	23,754,125
(+) Current year transfer		-
Closing Balance	**23,754,125**	**23,754,125**
C) RBI Reserve		
Opening Balance	**70,766,285**	64,091,291
(+) Current year transfer	9,546,374	6,674,994
Closing Balance	**80,312,659**	**70,766,285**
D) Capital Redumption Reserve		
Opening Balance	**23,182,610**	-
(+) Current year transfer		23,182,610
Closing Balance	**23,182,610**	**23,182,610**
D) Surplus		
Opening Balance	**131,475,582**	188,474,229
(+) Net Profit/ (Net Loss) for the current year	47,731,870	33,374,972
(-) Proposed Dividend	(7,186,690)	(7,186,690)
(-) Proposed Dividend Tax	(1,436,915)	(1,221,378)
(-) Transfer to RBI Reserves	(9,546,374)	(6,674,994)
(-) Contingency Provision against Standard Assets	(9,834)	133,996
(-) Impact of depreciation pursuant to adoption of useful lives as per Part C of Schedule II of the Companies Act, 2013 and	(374,273)	

management estimate of useful lives (Refer singnificant Accounting Policies Note 1(c)		
(-) Reserve used for the Buyback	-	(75,343,483)
(-) Short provision of income tax made in the previous year	35,568	(81,070)
Closing Balance	**160,688,934**	**131,475,582**
Grand Total	**292,986,180**	**254,226,454**

The Board of Directors at its meeting held on May 26, 2015 has recommonded a final dividend of 10% (Rs. 1 per equity share of Rs.10/- each) for the F.Y. 2014-15 subject to the approval of shareholders.

2.3 LONG TERM BORROWING

(Amount in Rs.)

Particulars	**As at 31.03.2015**	**As at 31.03.2014**
Payable to Greater Noida Authority for Land	18,793,587	21,450,845
	18,793,587	**21,450,845**

2.4 LONG TERM PROVISIONS

(Amount in Rs.)

Particulars	**As at 31.03.2015**	**As at 31.03.2014**
Contingency Provision against Standard Assets	104,565	94,731
Total	**104,565**	**94,731**

2.5 OTHER LONG TERM LIABILITIES

(Amount in Rs.)

Particulars	As at 31.03.2015	As at 31.03.2014
Security Deposit	259,000	259,000
	259,000	**259,000**

2.6 TRADE PAYABLE

(Amount in Rs.)

Particulars	As at 31.03.2015	As at 31.03.2014
Sundry Creditors	35,667	45,300
Commission & Brokerage Payable (Net)	853,581	-
	889,248	**45,300**

2.7 OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particulars	As at 31.03.2015	As at 31.03.2014
Expenses Payable	259,011	1,121,481
TDS payable	63,550	157,070
Unclaimed Dividend	1,007,749	897,830
	1,330,310	**2,176,381**

There is no amounts due for the payment to the Investor Education and Protection Fund under section 124 of the Companies Act, 2013 as at the year end in respect of Unpaid Dividend

2.8 SHORT TERM PROVISIONS

(Amount in Rs.)

Particulars	As at 31.03.2015	As at 31.03.2014
Gratuity Payable	57,414	12,407
Proposed Dividend	7,186,690	7,186,690
Corporate Dividend tax	1,436,915	1,221,378
Provision for income tax	-	491,907
	8,681,019	**8,912,382**

2.9 Fixed Assets

PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	Rate Of Depreciation as per SLM	As At 01.04.2014	Addition during the year	Deduction during the year	As At 31.03.2015	As at 01.04.2014	Provided during the year	Adjusted during the year	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
(i) Tangible Assets											
Leasehold Land		44,881,908	2,833,566	-	47,715,474	-	-	-	-	47,715,474	44,881,908
Building Work in Progress on Leasehold Land		117,000	-	-	117,000	-	-	-	-	117,000	117,000
Building	5.41%	4,319,000	-	-	4,319,000	809,418	178,100	-	987,518	3,331,482	3,509,582
Office Equipments	4.75%	685,156	-	565,355	119,801	384,762	47,879	368,455	64,186	55,615	300,394
Computer Equipments	16.21%	419,579	113,150	419,579	113,150	237,712	2,363	237,712	2,363	110,787	181,867
Furniture & Fixture	6.33%	238,610	-	-	238,610	93,072	17,814	-	110,886	127,724	145,538
Vehicles	9.50%	613,361	-	11,532	601,829	256,826	77,699	4,826	- 329,699	272,130	356,535
(ii) Intangible Assets						-			-		
Software	16.21%	911,900	118,534	493,900	536,534	708,616	48,909	505,100	252,425	284,109	203,283
Total		52186514	3,065,250	1,490,366	53761398	2,490,406	372,764	1116093	1,747,077	52014322	49696108
Previous Year		47930979	4,255,535	-	52,186,514	2,099,130	391,277	-	2490406	49696108	45831850

Notes

1. Leasehold land has been taken from Greater Noida authorityduring the year 2011-2012

2. The Company has revised useful life of asset pursuant to the requirement of Schedule II of the Companies Act, 2013. Accordingly, the useful life of certain assets required a change from the estimates. If the company had continued with the previously assessed useful lives, charge for depreciation for the year ended March, 2015 would have been lower by Rs. 1.19 lakhs

3. The book value and accumulated depreciation of those assets whose useful life as on 01.04.2014 has expired according to the provisions of Part C of Schedule II of Companies Act 2013 have been charged from retained earnings. The amount charged from retained earnings is Rs. 3.74 Lakhs.

2.10 NON CURRENT INVESTMENTS

(Amount in Rs.)

Scrip Name	As At 31.03.2015 Nos. of Shares/Units	Value	As At 31.03.2014 Nos. of Shares/Units	Value
(i) Unquoted Investments				
Systma Shyam Teleservices Limited	154,830	1,228,100	154,830	1,228,100
Jord Eng	100	-	100	-
Ballmer lawerie cont. ltd	200	210	200	210
Total (A)	**155,130**	**1,228,310**	**155,130**	**1,228,310**
(ii) Quoted (Non Trade Investments)				
ACC Limited	4,000	5,799,149	-	-
Amara Raja Batteries Limited	5,000	2,439,483	-	-
Amtek India Limited	20,000	997,380	-	-
Andhara Cement Limited	39,784	332,848	54,784	475,232
Atul Ltd	3,000	3,571,746	-	-
Axis bank Ltd	7,500	2,970,524	-	-
Bank of Baroda	33,750	6,222,529	-	-
Bayer Cropscience Limited	1,800	4,296,567	-	-
Bharat Forge Limited	3,000	3,784,406	-	-
Britannia Industries Ltd	1,300	2,211,399	-	-
Bharat Petroleum Corporation Limited	-	-	3,500	1,221,832
Carborundum Universal Ltd	12,964	2,271,995	-	-
Container Corporation of India Ltd.	4,500	6,124,393	-	-
Corporation Bank			2,000	524,601
Development Credit Bank Limited	27,500	2,450,217	-	-
Dr Reddy's Laboratories Limited	1,250	3,308,634	650	1,790,038

Emami Limited	1,000	439,825	3,500	1,061,489
Exide Induatries Limited	12,500	1,852,910	-	-
Federal Bank Limited	20,000	2,765,912	-	-
Gateway Distriparks Ltd	8,000	2,048,205	-	-
Great Eastern Shipping Co Limited	1,000	348,886	-	-
Gold Bees	-	-	15	41,654
Godfrey Phillips India Limited	12,100	6,021,060	-	-
Gruh Finance Limited	2,500	-	-	-
Hindustan Zinc Limited	11,000	1,632,998	4,000	467,356
J.K. Udaipur	10,100	9,595	-	-
Jindal Steel & Power Limited	32,500	5,828,932	-	-
J.K. Cement Limited	1,000	709,116	-	-
JK Lakshmi Cement Limited	16,500	5,219,009	-	-
JSW Energy Limited	10,000	547,428	-	-
Kotak Mahindra Bank Limited	2,500	3,309,237	-	-
Mind Tree Consulting Limited	2,400	1,728,874	-	-
Minda Industries Limited	3,500	2,001,524	-	-
Moil Limited	11,000	3,209,963	-	-
Mother Son Sumi Systems Limited	7,000	2,024,232	-	-
NTPC Ltd	23,500	3,192,295	-	-
ONGC Ltd	14,000	4,395,613	-	-
Pidilite Industries Limited	11,000	3,948,354	-	-
Rallis India Limited	20,000	4,293,550	-	-
The Shipping Corp of India Limited	75,000	3,941,363	-	-
Shree Cement Limited	200	1,539,959	-	-
State Bank of India	11,500	3,166,134	-	-
TV 18 Broadcast Limited	-	-	15,000	391,038
Sun Pharma Ceuticals Industries Ltd	-	-	3,000	253,490
Ruchira Paper Limited	53,505	1,253,005	-	-
Steel Authority of India Limited	35,000	2,684,940	-	-
Trent Limited	1,750	2,112,174	-	-

Value Industries Limited	16,000	142,988	-	-
Vesuvius	1,500	1,008,401	-	-
Divi's Laboratories Ltd	500	728,233	1,250	1,490,744
Spice jet Limited	-	-	25,000	396,871
Polyplex Corporation Limited	5,408	929,843	606	85,440
JK Tyre & Industries Limited	-	-	1,500	206,485
Mawana Sugars Limited	31,000	195,966	46,911	327,427
Polaris Financial Technology Limited	-	-	9,500	1,444,472
MPhasis Ltd	-	-	4,000	1,534,523
Punjab & Sind Bank	-	-	10,000	411,436
Sanofi India Limited	800	2,170,125	800	2,170,125
Hindalco Industries Ltd	-	-	2,000	197,466
Oil India Limited	1,500	749,898	-	-
Jaiprakash Associates Limited			5,750	247,029
HDFC LTD	1,500	1,527,375	2,000	1,579,231
IPCA Laboratories Limited	1,500	1,256,180	1,750	1,421,195
ICICI Bank Limited	14,500	4,321,118	-	-
Indiabulls Housing Finance Limited	9,500	3,594,014	-	-
Intellect Design Arena Limited	9,500	-	-	-
Indian Oil Corporation Limited	12,000	4,308,740	-	-
Ultratech Cement Limited	1,000	2,484,408	-	-
Udaipur Cement Works Limited	-	-	10,100	9,595
Lumax Automotive Systems Ltd	50	0	50	-
Reliance Industries Limited	3,000	2,626,970	13,500	11,327,490
Simbhaoli Sugars Limited	-	-	7,500	247,371
Reliance Capital Limited	60	0	60	-
Proctoer & Gamble Limited	401	1,234,260	401	1,234,260
Reliance Power Limited	300	0	300	-
Tata Consultancy Services Limited	500	1,086,317	250	524,796
Infosys Limited	1,000	1,691,456	775	2,549,578

IDBI Bank Limited	-	-	27,500	1,928,252
Tech Mahindra Limited	4,000	2,220,615	250	371,694
ITC Ltd	3,000	971,821	4,500	1,413,386
EIH Limited	-	-	14,500	769,689
Canara Bank Lrd	-	-	6,500	1,467,582
Cipla Limited	3,100	1,786,927	3,000	1,157,470
GIC Housing Finance Ltd	-	-	16,000	1,711,540
Godrej Consumer Products Limited	4,000	3,126,562	2,000	1,526,135
Larsen Turbo Limited	1,250	1,831,523	3,250	2,389,991
Lupin Limited	1,500	1,803,813	500	478,117
Maruti Suzuki India Ltd	-	-	2,000	3,279,521
HDFC Bank Ltd	-	-	2,500	1,638,326
TOTAL (B)		**158,803,916**		**51,763,967**

(Amount in Rs.)

Scheme Name	**As At 31.03.2015**		**As At 31.03.2014**	
	Nos. of Shares/Units	**Value**	**Nos. of Shares/Units**	**Value**
MUTUAL FUND				
LIQUID/DEBT-GROWTH				
HDFC Liquid Fund - Growth	10,127	276,069	-	-
ICICI Prudential Savings Fund - Growth	12,080	2,500,000	-	-
UTI Liquid Cash Plan Institutional - Growth Option	21	43,237	1,316	2,750,000.00
Canara Robeco Floating Rate Short Term Growth Fund	-	-	128,320	2,280,605.00
Canara Robeco Treasury Advantage Super Instt - Growth	15,026	26,197,313	24,013	41,650,000.00
DWS Insta Cash Plus Fund Super Institutional Plan - Bonus	-	-	6,997	-
ICICI Prudential Liquid Plan - Regular Plan - Growth Option	47,052	8,808,162	47,052	8,808,162

Reliance Medium Term Fund Growth Plan	-	-	18,002	421,822
Reliance Money manager Fund - Inst Option - Growth Plan	3,261	6,200,376	11,090	17,266,885
SBI Short Horizon Debt Fund - Ultra Short - Growth	-	-	3,154	4,550,000
UTI Treasury Advantage Fund Institutional Plan - Growth	6,081	9,519,092	22,552	34,996,088
Reliance Liquid Fund - Growth Plan	598	2,010,219	5	15,172
Franklin US Opportunities Fund	-	-	258,894	4,000,000
MUTUAL FUND-EQUITY				
Birla Sunlife Equity Fund Plan - Dividend Option	64,428	6,500,000	-	-
Canara Robecco Equity Diversified - Dividend	73,357	2,500,000	-	-
DSP Blackrock Opportunities Fund - Regular	90,223	2,500,000	-	-
Franklin India High Growth Companies Fund	166,392	4,000,000	-	-
Franklin India Prima Plus-Dividend	24,357	750,000	-	-
HDFC Prudence Fund - Dividend	76,392	2,500,000	-	-
ICICI Prudential Value Discovery Fund-Dividend	27,095	750,000	-	-
Reliance Diversified Power Sector Fund - Dividend	58,135	1,476,958	-	-
Reliance Banking Fund - Dividend	26,795	975,197	-	-
Reliance Equity Opportunities Fund - Dividend	26,440	750,000	-	-
Reliance Pharma Fund - Dividend Plan	36,169	2,250,000	-	-
Reliance Vision Fund-DIVIDEND PLAN-D	49,564	2,500,000	-	-
UTI Mid Cap Fund-Income Option	40,146	1,500,000	-	-
UTI OPPORTUNITIES FUND - DIVIDEND PLAN	45,690	750,000	-	-
Reliance Banking Fund- Growth Plan	-	-	8,018	780,586
HDFC Top 200 Fund - Dividend	-	-	51,539	2,400,000
Total (C)	**899,427**	**85,256,624**	**580,952**	**119,919,320**
Bonds				
01006 GOI 2021	50,000	5,910,720	50,000	5,910,720
6.9% GOI 2019 (Central Govt. Loan 09009)	5,000	498,529	5,000	498,529

Central govt.Loan 07003 GOI	62,000	6,244,801	62,000	6,244,801
National Thermal Power Corporation - NCD	23,500	-	-	-
Total (D)	**140,500**	**12,654,050**	**117,000**	**12,654,050**
Total (A+B+C+D)		**257,942,900**		**185,565,647**

Investment of shares has been taken as long term investments as the intention of management at the time of purchase is to hold them as long term. However it may happen, in benefit of company some investments may be sold in short term. But the intention of management was to hold the investment as long term in general, hence the same has been taken as long term investments.

Notes:

a. Aggregate cost of unquoted investment is Rs. 1,228,310/- (Previous year Rs 1,228,310/-)

b. Aggregate cost of quoted investment is Rs. 158,803,916/- (previous year Rs 51,763,967/-)

c. Aggregate cost of mutual fund is Rs. 85,256,623/- (Previous year Rs. 119,919,320/-)

d. Market value of quoted Investment is Rs. 185,287,093 /-(Previous year Rs. 60,042,430/-)

e. Market value of Mutual Fund is Rs. 95,893,790/- (Previous Year Rs. 133,487,727/-)

f. No provision has been made for reduction in market value as the same is temporary in nature.

2.11 LONG TERM LOANS AND ADVANCES

(Amount in Rs.)

Particulars	As at 31.03.2015	As at 31.03.2014
Loans - Considered as good	6,251,316	603,678
MAT credit	555,925	-
	6,807,241	**603,678**

2.12 CURRENT INVESTMENTS

(Amount in Rs.)

Scheme Name	As At 31.03.2015		As At 31.03.2014	
	Nos. of Units	Value	Nos. of Units	Value
MUTUAL FUND LIQUID - FMP				
UTI FTIF Series XVIII -VII (368 DAYS)- Growth Option	750,000	7,500,000	-	-
Reliance Fixed Horizon Fund- XXVI- Growth Option	800,000	8,000,000	-	-
Franklin India Feeder - Growth Option	258,894	4,270,298	-	-
DSP BlackRock FMP – Series 150 - Growth Option	250,000	2,500,000	250,000	2,500,000
DSP BlackRock FMP – Series 154 - Growth Option	25,000	250,000	25,000	250,000
ICICI Prudential Fixed Maturity Plan-Series 73-391 Days	150,000	1,500,000	150,000	1,500,000
HDFC FMP 370D August 2013 (2) - Growth Option	-	-	525,000	5,250,000
HDFC FMP 370D July 2013 (3)-Growth Option	-	-	1,500,000	15,000,000
HDFC FMP 370D March 2014 (1)-Growth Option	-	-	800,000	8,000,000
HDFC FMP 370D September 2013 (1)- Growth Option	-	-	90,000	900,000
Reliance Fixed Horizon Fund - XXIII - Growth Option	-	-	700,000	7,000,000

Reliance Fixed Horizon Fund - XXIV - Growth Option	-	-	460,000	4,600,000
Reliance Fixed Horizon Fund - XXIV - Growth Plan	-	-	150,000	1,500,000
UTI FTIF Series XV -X (368 DAYS) – Growth Option	-	-	250,000	2,500,000
UTI FTIF Series XVII –XX (369 DAYS)- Growth Option	-	-	550,000	5,500,000
UTI FTIF Series XVIII –IV (366 DAYS)- Growth Option	-	-	235,000	2,350,000
		24,020,298		**56,850,000**

a. Aggregate cost of mutual fund is Rs. 24,020,299/- (Previous year Rs. 56,850,000/-)

b. Market value of Mutual Fund is Rs. 26,732,768/- (Previous Year Rs 59,707,986/-)

2.13 CASH AND BANK BALANCES

(Amount in Rs.)

Particulars	**As at 31.03.2015**	**As at 31.03.2014**
a. Cash and cash equivalents		
i. Balances with banks		
In Current Account	906,277	57,049
In Special Account	1,000	1,000
ii. Cash in hand	17,239	4,631
	924,516	62,680
b. Other Bank balances		
i. In Unpaid Dividend Account	1,007,749	897,830
ii. Other Fixed deposits	12,500,000	23,200,000
	14,432,265	**24,160,510**

2.14 SHORT TERM LOAN & ADVANCES

Particulars	As at 31.03.2015	As at 31.03.2014
Loan & Advances Recoverable in Cash or in Kind or for value to be received and consider as good		83,000
Advance Tax/TDS	265,032	298,822
Loan - consider as good	35,574,812	37,288,771
	35,839,844	**37,670,593**

2.15 OTHER CURRENT ASSETS

(Amount in Rs.)

Particulars	As at 31.03.2015	As at 31.03.2014
Prepaid Exp	102,470	179,051
Security Deposits	20,600	20,600
Interest Accrued But Not received	602,844	756,535
Amount Recievable from Brokers	1,357,150	221,128
Commission & Brokerage Recievable (Net)	-	2,258,224
	2,083,064	**3,435,538**

2.16 INCOME FROM OPERATION

(Amount in Rs.)

Particulars		For the year ended 31.03.2015		For the year ended 31.03.2014
Commission & Brokerage		18,277,402		34,810,114
Income from consultancy		700,000		470,000
Interest				
- Interest on Tax Free Bonds	539,500		17,250	
- On Loans & Bonds	5,679,362		9,405,158	
- On Bank Deposits	1,399,557	7,618,419	4,478,575	13,900,983
Profit / (Loss) from Speculation (Net)		-		963
		26,595,821		**49,182,060**

2.17 OTHER INCOME

(Amount in Rs.)

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Rent Recieved	318,000	318,000
Miscellaneous Income	1,600	12
Interest on Income Tax Refund	-	86,988
Profit on Sale of Investment (Net)	34,540,001	4,179,417
Dividend on Non Trade Securities	4,353,088	1,598,471
	39,212,689	**6,182,888**

2.18 EMPLOYEES BENEFIT EXPENSES

(Amount in Rs.)

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Salary, Wages & Other Benefits	2,438,762	2,818,501
Contribution to Provident Fund & Other Funds	89,149	103,129
Staff Welfare	38,945	53,911
Gratuity	79,587	48,990
	2,646,443	**3,024,531**

2.19 FINANCIAL CHARGES

(Amount in Rs.)

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Bank charges	6,196	4,534
Interest paid	7,359	-
	13,555	**4,534**

2.20 ADMINISTRATIVE & OTHER EXPENDITURE

(Amount in Rs.)

Particulars		For the year ended 31.03.2015		For the year ended 31.03.2014
Printing & Stationery		136,309		263,420
Advertisement		84,705		255,526
Postage & Telegram		31,211		218,667
Sundry Balance w/off		711		8
Repairs & Maintenance		84,803		24,235
Office Maintenance Exp.		27,122		45,290
Donation Paid		1,925,000		-
-CSR Donations	925,000		-	
-Other Donations	1,000,000		-	
Travelling & Conveyance		151,849		143,176
Payment to Auditors				
-Statutory Audit Fee	20,500.00		19,000	
-Tax Audit Fee	8,000.00	28,500	7,500	26,500
Professional Charges		2,262,394		3,155,470
Rent Exp		123,708		120,000
Telephone & Internet Expenses		27,956		37,625
AGM Expenses		140,068		209,708
Vehicle Running & Maintenance Expenses		33,000		28,000
STT Charges		308,045		148,855
Other Expenses		534,517		305,023
	1,953,500	**5,899,898**	**26,500**	**4,981,503**

2.21 RELATED PARTY DISCLOSURE

Following disclosures are made as per Accounting Standard 18, regarding "Related Party Disclosures" as notified by the Companies Accounting Standard Rules (2006):

(A) List of Related Parties

(i) Wholly Owned Subsidiary:

Nil

(ii) Fellow Subsidiary:

Nil

(iii) Enterprise for which Reporting Enterprise is an Associate:

Hope Consultants Ltd.

(iv) Individual having significant influence or control

Mr Rakesh K Jain

(v) Relatives of individual having significant influence or control

Ms. Aridhi Jain

(vi) Key Management Personnel:

Mr. Gauri Shanker Pandey

Mr. Avinash Chandra (Resigned Effective 13.04.2015)

CS Ekta Karwa (Appointed Effective 13.04.2015)

CA Bhawna Grover

(vii) List of companies/enterprises, in which any of person (including any of relative), listed in (iv),(v) & (vi) have significant influence or control

1. Hope Consultants Limited
2. FSL Software Technologies Limited
3. Wonder Buildtech Private Limited
4. Frontline Commodities & Derivatives Private Limited
5. Petal Consultants Private Limited
6. Association of National Exchange Members of India
7. FSL Education Services Private Limited
8. FSL Consultants Private Limited
9. Jain Singhal & Associates
10. JSA Advisors LLP
11. Frontline Capital Services Limited
12. Front Investments & Financial Consultants LLP

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

(Amount in Rs.)

Nature of transactions	Relatives of individual having significant influence or control	key managerial personnel	Transaction with the companies/enterprises have significant influence or control	Total A+B+C
	(A)	**(B)**	**(C)**	
1. Rent Received				
- Current Year	318,000	-	-	**318,000**
- Previous Year	318,000	-	-	**318,000**
2. Remuneration paid to key managerial personnel				
- Current Year	-	1,278,364	-	**1,278,364**
- Previous Year	-	1,418,142	-	**1,418,142**
3. Rent paid				
- Current Year	-	-	123,708	**123,708**
- Previous Year	-	-	120,000	**120,000**
4. Brokerage paid				
- Current Year	-	-	489,360	**489,360**
- Previous Year	-	-	223,155	**223,155**
5. Interest Income on cash margin				
- Current Year	-	-	-	**-**
- Previous Year	-	-	169,007	**169,007**
	318,000	**1,278,364**	**613,068**	**2,209,432**
Closing Balance as on 31.03.2015				
Security Deposit - Asset	159,000	100,000	-	**259,000**
Remuneration Payable	-	84,720	-	**84,720**
Amount receivable from Brokers	-	-	1,357,150	**1,357,150**
Closing Balance as on 31.03.2014				
Security Deposit - Asset	159,000	100,000	-	**259,000**
Remuneration Payable	-	115,985	-	**115,985**
Amount receivable from Brokers	-	-	221,128	**221,128**

2.22 QUANTITATIVE DETAILS

The Company is engaged in financial consultancy,distribution of financial products and investments in financial securities. As the company is niether a manufacturing company nor a trading company therefore the requirement of Quantative Detail of Purchases and Sales are not applicable.

2.23 DUES TO MICRO SMALL AND MEDIUM ENTERPRISES

The company has no dues to micro and small enterprises during the year ended 31 March, 2015 and March 31, 2014.

2.24 RETIREMENT 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.

Particulars	Percentage	Current Year Amount	Percentage	Previous Year Amount
Actuarial assumptions				
Discount Rate Per Annum	8%		8%	
Salary Escalation	6%		6%	
Reconciliation of opening and closing balances of obligation				
Obligation at beginning of the year		529,202		488,870
Current Service Cost		34,580		36,583
Interest Cost		42,336		39,110
Actuarial (gain) /loss		(60,999)		14,831
Less: Benefits paid		-		(50,192)
Obligation at the end of the year		**545,119**		**529,202**
Reconciliation of opening and closing balances of fair value assets				
Fair value of plan assets at beginning of the year		516,795		389,674
Employer contribution		34,580		135,779
Less: Benefits Paid		-		(50,192)
Add: Expected return on plan assets		49,300		41,534
Fair value of plan assets at the end of the year		**600,675**		**516,795**
Amount Recognized in Balance Sheet				
Present value of obligation		545,119		529,202

Fair value of plan assets	600,675	516,795
Amount recognized in Balance Sheet(Unfunded)	**(55,556)**	**12,407**
Gratuity cost for the period		
Current Service Cost	34,580	36,583
Interest Cost	42,336	39,110
Expected return on plan assets	(49,300)	(41,534)
Actuarial (gain) /loss	(60,999)	14,831
Net Gratuity cost	**(33,383)**	**48,990**

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.

Note:

1. The company on suo moto has recognised the gratuity expense of Rs. 79587 in FY 14-15.

2. As per the prudence concept, the company has not recognised asset of gratuity in the balance sheet for FY 14-15. The amount of premium paid to LIC for the purpose of gratuity amounting to Rs 57,414 is booked as gratuity payable during the year.

2.25 DEFERRED TAX BALANCES

(Amount in Rs.)

Particulars	**For the year ended 31.03.2015**	**For the year ended 31.03.2014**
a. Deferred Tax Liabilities (Net)		
(i) Depreciation	-	-
(ii) Others	-	-
	-	-
b. Deferred Tax Assets (Net)		
(i) Others	2,759,467	2,175,099
(ii) Depreciation	(988,601)	(1,125,189)
	1,770,866	**1,049,910**

2.26 SEGMENT REPORTING **(Amount in Rs.)**

	Service, Commission & Brokerage	Investment in Bonds/ FDR/Loans & Advances	Unallocated	Total
Segment Revenue (A)				
- Current Year	18,117,402	7,937,217	39,753,891	65,808,510
- Previous Year	35,280,114	13,900,984	6,183,850	55,364,948
Segment expense (B)				
- Current Year	3,149,176	3,149,176	2,261,509	8,559,861
- Previous Year	4,571,378	3,290,326	148,855	8,010,560
Depreciation				
- Current Year	0	186,382	186,382	372,763
- Previous Year	195,639	195,639	0	391,277
Segment Result (A) - (B)				
- Current Year	**14,968,226**	**4,601,660**	**37,306,001**	**56,875,886**
- Previous Year	**30,513,097**	**10,415,019**	**6,034,995**	**46,963,111**
Segment Assets (A)				
- Current Year	0	69,365,347	325,545,454	394,910,800
- Previous Year	3,072,584	75,138,342	280,821,065	359,031,991
Segment Liabilities (B)				
- Current Year	466,916	738,756	28,852,056	30,057,730
- Previous Year	1,015,504	258,416	31,664,719	32,938,639
Total (A) - (B)				
- Current Year	(466,916)	68,626,591	296,693,398	364,853,071
- Previous Year	2,057,079	74,879,927	249,156,346	326,093,352
Capital Expenditure				
- Current Year	0	115,842	2,949,408	3,065,250
- Previous Year	5,100	5,100	4,245,335	4,255,535

2.27 EARNING PER SHARE

2.27.1 The Earning Per Share (EPS) is calculated as follows:

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
(i) Profit attributable to Equity Share Holders	47,731,870	33,374,972
(ii) Weighted average number of equity shares for computations of Basic and Diluted Earning per share	7,186,689	9,276,989
(iii) Nominal Value of Equity Share	10	10
(iv) EPS- Basic and Diluted	6.64	3.60

2.27.2 The Basic and Diluted Earning Per Share have been computed by dividing the Profit After Tax by the weighted average number of equity share for respective periods as specified by AS 20 issued by Institute of Chartered Accountants of India (ICAI).

2.28 Payment to Auditor

(Amount in Rs.)

Particulars	**For the year ended 31.03.2015**	**For the year ended 31.03.2014**
A) Auditor		
(i) Statutory Audit Fees	20,500	19,000
(ii) Tax Audit Fees	8,000	7,500
	28,500	26,500

FOR AND ON BEHALF OF THE BOARD

"AS PER OUR REPORT ATTACHED OF EVEN DATE"

For J. JAIN & COMPANY

Chartered Accountants

Firm's Registration Number : 004208N

(RAKESH K. JAIN)
Director
DIN : 00050524

(ATUL KUMAR JAIN)
Director
DIN : 000133750

(JAYANTI JAIN)
Partner
M.No. 83450

(CS Yatandra Singh Pal)
Company secretary
M.No. :-36295

(CA BHAWNA GROVER)
Chief Financial Officer
M.No. : 521071

Place : Noida
Dated : 29.07.2015

2.29. [Schedule to the Balance sheet of a Non Banking Financial company as required in terms of paragraph 13 of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007]

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)	18,793,587	-
	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	41,826,128
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	24,020,298
	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	158,803,916
		- Preference	-
	ii.	Debentures and Bonds	12,654,050
	iii.	Units of mutual funds	85,256,624
	iv.	Government Securities	-
	v.	Others	-
			-
	2	**Unquoted**	-
	I.	Share – Equity	1,228,310
		- 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**	
			Unsecured	**Total**
	1	Related Parties**	-	-
	a.	Subsidiaries	-	-
	b.	Companies in the same group	-	-
	c.	Other than related parties	41,826,128	41,826,128
	Total		41,826,128	41,826,128
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	320,722,381	281,963,198
	Total		**320,722,381**	**281,963,198**
	** 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 Grater Noida Authority for Purhase of Land.			
2	As defined in paragraph 2(1)(xii) of the Non- Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998			
3	Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998			

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

(RAKESH K. JAIN)
Director
DIN : 00050524

(ATUL KUMAR JAIN)
Director
DIN : 000133750

(CS Yatandra Singh Pal)
Company secretary
M.No. :-36295

(CA BHAWNA GROVER)
Chief Financial Officer
M.No. : 521071

"AS PER OUR REPORT ATTACHED OF EVEN DATE"
For J. JAIN & COMPANY
Chartered Accountants
Firm's Registration Number : 004208N

(JAYANTI JAIN)
Partner
M.No. 83450

Place : Noida
Dated : 29.07.2015

SHAREHOLDER INFORMATION FORM

(For use by shareholders holding Shares in Physical mode only)

To,

The Company Secretary

M/s Frontline Securities Limited Place :.....

M-6, M-Block Market, Greater Kailash - II

New Delhi-110048 Date :.....

Dear Sirs,

I hereby request you to update your records as per information given below:

Members are requested to provide the below mentioned information:

1. Folio No. :..... 2. No. of Shares :.....

   {Folio No. as given in equity share certificate(s)}

3. Member's Name : Shri/Smt./Kum.....

4. Member's Address : .....

.....

5. Email ID :.....

I hereby declare that the above particulars given above are correct and complete.

Signature of the First Named / Sole Member

- **NOTE :**

1. Please complete the form and send it to Company at the above address if you are holding share certificate(s) in physical form.

2. In case your shares are in Dematerialized form, inform/update your information directly with the Depository Participant (DP) with whom you are maintaining Demat Account and not to the Company or its Registrar.

3. In case of more than one folio, please complete the details on separate sheets.

3rd Fold

M/s Frontline Securities Limited
M-6, M-Block Market, Greater Kailash - II
New Delhi-110048

1st Fold

2nd Fold

Sender's Name and Address

ECS MANDATE FORM

(For use by shareholders holding Shares in Physical mode only)

To,
The Company Secretary
M/s Frontline Securities Limited Place :.....
M-6, M-Block Market, Greater Kailash - II
New Delhi-110048 Date :.....

Dear Sirs,

I hereby consent to have the amount of Dividend on my equity shares credited through the Electronic Clearing System (Credit Clearing) - (ECS). The particulars are :

1. Folio No.: .....
{Folio No. given in equity share certificate (s)}
2. Member's Name : Shri/Smt./Kum. :.....
3. Member's Address : .....
.....
4. Particulars of the Bank Account :

☞ Bank Name : .....
☞ Branch Name : .....
☞ Mention the 9-digit code number of the bank and branch appearing on the MICR Cheque issued by the bank :.....

(Please attach a photocopy of a Cheque or a blank cancelled Cheque issued by your bank for verifying the accuracy of the code number)

☞ Account type (Please✓) Saving ☐ Current ☐ Cash Credit ☐
☞ Account number (as appearing on the Cheque book :

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information for any reasons, I would not hold the Company responsible. I also undertake to advise changes, if any, in the particulars of my account to facilitate updation of records for purposes of credit of Dividend amount through ECS.

Signature of the First Named /Sole Member

Note : 1. Please complete the form and send it to Register & Share Transfer Agent at the above address if you are holding share certificate(s) in physical form, latest by, September 14, 2015.

2. In case your shares are in Dematerialized form, inform/update your informations directly with the Depository Participant (DP) with whom your are maintaining Demat Account and not to the Company or its Registrar.

3. In case of more than one folio, please complete the details on separate sheets.

4. Subject to the rules and regulations of the Scheme of ECS of the Reserve Bank of India from time to time.

3rd Fold

M/s Frontline Securities Limited
M-6, M-Block Market, Greater Kailash - II
New Delhi-110048

1st Fold

2nd Fold

Sender's Name and Address

NO GIFTS WILL BE DISTRIBUTED AT THE AGM

Form No. MGT-11

• **PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L74899DL1994PLC058837

Name of the Company : Frontline Securities Limited

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

Name of the member(s) : .....
Registered address : .....
E-mail Id: .....
Folio No/ Client Id : ..... DP ID : .....

I/We, being the member (s) of ……. shares of the above named company, hereby appoint

1. Name :.....

Address :.....

E-mail Id :.....

Signature : ....., or failing him / he

2. Name :.....

Address :.....

E-mail Id :.....

Signature : ....., or failing him / he

3. Name :.....

Address :.....

E-mail Id :.....

Signature : ....., or failing him / he

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21th Annual General Meeting of the company, to be held on the 22nd day of September, 2015 at 9:45 a.m. at PHD House Laxmipati Singhaniya Auditorium, New Delhi and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	
1	Adoption of Audited Financial Statements for the financial year ended March 31, 2015
2	Declaration of dividend on the equity shares for the financial year ended March 31, 2015
3	Re-appointment of Mr. Rakesh K. Jain, Director, who retires by rotation
4	Appointment of M/s J. Jain & Company as Statutory Auditors

Signed this.....day of.....2015

Signature of shareholder..... Signature of Proxy holder(s).....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered

Office of the Company, not less than 48 hours before the commencement of the Meeting.

NO GIFTS WILL BE DISTRIBUTED AT THE AGM

FRONTLINE SECURITIES LIMITED

Registered Office : M-6, M Block Market, Greater Kailash-II,
New Delhi - 110 048

ATTENDANCE SLIP

I hereby record my presence at the 21th Annual General Meeting held at PHD House Laxmipati Singhaniya Auditorium, New Delhi on Tuesday, the 22nd September, 2015 at 9.45 a.m.

Name of the Shareholder(s).....
(in Block Letter)

Father's / Husband's Name.....

Name of the Proxy or Company Representative.....
(in Block Letters)

*DP ID..... *Client Id.....

Regd. Folio No..... No. of Shares held.....

Signature of the Shareholder(s) or

Proxy of Company Representative.....

Note : *Members/Proxies are requested to bring the duly filled in Attendance slip to the Annual General Meeting to be handed over at the meeting.*

**Applicable for investors holding shares in electronic form.*