FRONTLINE SECURITIES LIMITED

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

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

CIN No. L65100DL1994PLC058837

Website: www.fslindia.com, Email: secretarial@fsltechnologies.com

Statement of Unaudited Financial Results for the quarter and Half Year Ended ended September 30,2019

(Rs. in Lakhs except EPS)

Particulars	Quarter ended			Half Year Ended	
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
	Unaudited	Unaudited	Unaudited	Unaudited	UnAudited
Revenue					
(i) Interest Income	8.25	1.67	6.88	9.92	15.00
(ii) commission and brokerage	119.08	117.09	163.89	236.17	296.04
(iii) Sale of Services	11.98	21.31	17.66	33.29	27.66
(I)Total revenue from operations	**139.31**	**140.07**	**188.43**	**279.38**	**338.70**
Other Income					
(i) Dividend Income on investment	14.05	0.84	15.23	14.89	19.99
(ii) Net gain on fair Value changes	0.72	24.75	1.36	25.47	7.24
(iii) Net gain on derocgnition of Investment	11.37	3.31	8.02	14.68	11.15
(iv) Others	0.30	0.30	0.00	0.60	0.03
(II)Total Other Income	**26.44**	**29.20**	**24.61**	**55.64**	**38.41**
(III) Total Income (I+II)	**165.75**	**169.27**	**213.04**	**335.02**	**377.11**
Expenses					
(i).Finance Cost	5.14	0.14	7.28	5.28	7.30
(ii) Fees and commission expenses	0.00	0.00	0.00	0.00	4.26
(iii) Employee benefits expense	9.12	10.72	15.12	19.84	29.14
(iv)) Depreciation and amortisation expense	11.61	10.35	10.15	21.96	19.44
(v) Professional Charges	8.20	9.70	9.81	17.90	14.45
(vi)Listing Expenses	0.00	3.00	0.00	3.00	2.50
(vii) Other expenses	6.36	7.61	5.51	13.97	10.61
(IV)Total Expenses	**40.43**	**41.52**	**47.87**	**81.95**	**87.70**
(V) Profit/(Loss) before exceptional & extra ordinary items & tax (III-IV)	**125.32**	**127.75**	**165.17**	**253.07**	**289.41**
(VI) Exceptional Items	-	-	-	-	-
(VII) Profit before tax (V-VI)	**125.32**	**127.75**	**165.17**	**253.07**	**289.41**
(VIII) Tax expense:-					
(1)Current Tax	35.79	35.88	47.93	74.65	87.28
(2)Deferred Tax	30.18	6.80	2.92	2.11	-22.72
(2) Short provision for earlier years	0.05			0.05	
(IX) Profit/(Loss) for the period from Continuing Operations (VII-VIII)	**59.30**	**85.07**	**114.32**	**176.26**	**224.85**
(X) Profit / (Loss) from Discontinuing Operations	-	-	-	-	-
(XI)Tax Expense of Discontinuing Operations	-	-	-	-	-
(XII)Profit / (Loss) from Discontinuing Operations after tax(X-XI)	-	-	-	-	-
(XIII) Profit/(Loss) for the period (IX+XII)	**59.30**	**85.07**	**114.32**	**176.26**	**224.85**
(XIV) OTHER COMPREHENSIVE INCOME					
A) i) Item that will be reclassified to profit or loss					
B) i) Item that will not be reclassified to profit or loss					
a) Fair Value Gain/(Loss) on financial assets carried at FVTOCI	(126.99)	(76.20)	(158.18)	(203.19)	(275.45)
ii) income tax relating to item that will not be reclassified to profit or loss	21.19	21.20	26.40	33.91	45.97
-Remeasurement of defined employee benefit plan					
ii) income tax relating to item that will not be reclassified to profit or loss					
OTHER COMPREHENSIVE INOME (A+B)	**(105.80)**	**(55.00)**	**(131.78)**	**(169.28)**	**(229.48)**
(XV)TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (XIII+XIV)(Comprising Profit (loss) and other comprehensive income for the period	**(46.50)**	**30.07**	**(17.46)**	**6.98**	**(4.63)**
Details of Equity Share capital					
Paid up Equity Share Capital	498.53	592.78	592.78	498.53	592.78
Face value of Equity Share Capital	5.00	5.00	10.00	5.00	10.00
(XVI). Earnings per equity Share (for continuing operations) :					
(a) Basic	0.57	0.72	1.93	1.68	3.79
(b) Diluted	0.57	0.72	1.93	1.68	3.79
(XVII) Earnings per Equity Share (for discontinuing Operations) :					
(a) Basic	0.00	0.00	0.00	0.00	0.00
(b) Diluted	0.00	0.00	0.00	0.00	0.00
(XVIII) Earnings per Equity Share (for continuing and discontinuing Operations) :					
(a) Basic	0.57	0.72	1.93	1.68	3.79
(b) Diluted	0.57	0.72	1.93	1.68	3.79

Chartered Accountants
NEW DELHI

NOTES:

1. The Frontline Securities Limited has adopted Indian Accounting Standards ("IND AS") notified under section 133 of Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules ,2015 from 1 April ,2019 and the effective date of such transition is 1 April 2018 for taking the opening of the preceeding financial year. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (RBI) (collectively referred to as " the previous GAAP") Accordingly the impact of transition has been recorded in the opening reserves as at April 1 , 2018 and the corresponding figures , presented in these results , have been Restated / reclassified.

There is possibility that these financials results for the current and previous period may require adjustments due to changes in financial reporting requirements arising from new Standards , modifications to existing standards , Guidelines issued by the Ministry Of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind as 101-First Time Adoption of Indian Accounting Standards which may arise upon finalisation of the financial statements as at and for the year ending March 31 , 2020 prepared under Ind AS.

2. The provisions of Ind-AS are applicable to the company for the first time starting from 1st April' 2019. By virtue of the SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, which provides that the Board meeting for approving the quarterly results for the September quarter when IND AS becomes effective, can be held till 14th December of the year and accordingly the company has held its board meeting on 14th December' 2019.

3. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on December 14, 2019.

4. The financial results of the company for the quarter and Half year ended September 30,2019 are prepared in accordance with the Ind AS and have been subjected to limited review by Statutory Auditors of the company. The Ind AS compliant corresponding Figures for the previous periods ended September 30, 2018 have not been subjected to review by Statutory Auditors .However, the management has exercised necessary due deligence to ensure that financial results provide a true and fair view of its affairs.

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

(Rs. In lacs)

PARTICULARS	Quarter ended 30.09.2018	Half year ended 30.09.2018
Net Profit/ Loss as per previous GAAP	**145.84**	**279.20**
Add / (Less): Adjustments as per Ind AS :		
Amortisation of Lease hold Land	(1.26)	(2.52)
Fair Valuation of Investment	(25.97)	(75.43)
Deferred Tax Impact on account of Ind AS	(4.30)	23.59
Other adjustment as per Ind AS	0.01	0.01
Net Profit/ Loss as per Ind AS	**114.32**	**224.85**
Other Comprehensive Income after Tax as per Ind AS	(131.78)	(229.48)
Total Comprehensive Income for the period	**(17.46)**	**(4.63)**

6.The statement does not include Ind AS compliant statement of results and balancesheet for the previous year ended 31st March, 2019 as the same is not mandatory as per SEBI's Circular dated July 5, 2016.

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

9. The Company has reported Segment as per IND AS 108 dealing with Operating Segment. The operating segments have been reported as under :
a)**Consultancy , Commission and Brokerage**: This includes Fees based operations of the company mainly including income from Mutual Fund Distributions.
b)**Investment in Bonds FDR's , Loans and Advances :** This includes fund based operations of the company mainly including investments made in Bonds and Fixed Deposit's.
c)**Renting and co -work :** This includes renting business adopted by the company.

10. During the quarter ended September 30,2019, the company has completed buy back of its equity shares which resulted in reduction of number of equity shares from 1,18,55,692 to 99,70,541. Accordingly, the equity share capital was reduced from Rs. 5,92,78,460/- to Rs. 4,98,52,705/-. The company has utilised a sum of Rs. 7,54,06,040/- from Profit and Loss Account to pay to its shareholders.

11. The basic and diluted EPS (Earning per share) for the quarter and half year ended September 30, 2019 has been computed on reduced weighted average share capital after buy back.

12.The adoption of Ind As has resulted into Total Comprehensive Income (Comprising of Profit (loss) and other comprehensive income for the period) amounting to Rs.(46.50) lakhs , which would have been Rs. 98.04 lakhs if the results would have been prepared as per the previous GAAP for the Quarter ended September 30, 2019.

13.The adoption of Ind As has resulted into Total Comprehensive Income (Comprising of Profit (loss) and other comprehensive income for the period) amounting to Rs.6.98 lakhs , which would have been Rs. 181.92 lakhs if the results would have been prepared as per the previous GAAP for the Half ended September 30, 2019.

14. Lease rental for Building have not been discounted as the amount is not material.

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

Rakesh K. Jain
Director
DIN:-00050524

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

Place : Noida
Date : December 14, 2019

FRONTLINE SECURITIES LIMITED

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

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

CIN No: L65100DL1994PLC058837

Website: www.fslindia.com, Email: Investor@fsltechnologies.com

Segment wise Revenue, Results and Capital Employed for the Quarter & Half year ended September 30,2019

Rs in Lakhs

Particulars	Quarter ended			Half year ended	
	As on 30.09.2019	As on 30.06.2019	As on 30.09.2018	As on 30.09.2019	As on 30.09.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Segment Revenue					
(A) Consultancy, Commission & Brokerage	131.05	138.41	181.55	269.46	323.70
(B) Investement in Bonds, FDR & Loans & Advances	8.25	1.67	6.88	9.92	15.00
(C) Renting & Co Work	0.30	0.30	-	0.60	-
(D) Unallocated	26.15	28.89	24.61	55.04	38.41
Total	**165.75**	**169.27**	**213.04**	**335.02**	**377.11**
Less: Inter Segment Revenue		-	-	-	-
Total Income From Operations	**165.75**	**169.27**	**213.04**	**335.02**	**377.11**
			-		
Segment Results			-		
(A) Consultancy, Commission & Brokerage	**112.76**	120.58	161.15	233.34	285.74
(B) Investement in Bonds, FDR & Loans & Advances	**(12.40)**	(13.80)	(17.78)	(26.20)	(22.96)
(C) Renting & Co Work	**(0.71)**	(6.81)	(1.89)	(7.52)	(9.77)
(D) Unallocated	**25.67**	27.78	23.69	53.45	36.40
Total	**125.32**	**127.75**	**165.17**	**253.07**	**289.41**
Less: (i) Interest	-	-	-	-	-
(ii) Other Unallocable Expenditure net off	-	-	-	-	-
(iii) Un-allocable Income	-	-	-	-	-
Total Profit Before Tax	**125.32**	**127.75**	**165.17**	**253.07**	**289.41**
			-		
Segment Assets			-		
(A) Consultancy, Commission & Brokerage	75.94	48.99	111.47	75.94	111.47
(B) Investement in Bonds, FDR & Loans & Advances	160.73	363.67	171.70	160.73	171.70
(C) Renting & Co Work	1,214.67	1,190.82	1,236.07	1,214.67	1,236.07
(D) Unallocated	2,769.92	3,393.73	3,084.86	2,769.92	3,084.86
Total	**4,221.26**	**4,997.21**	**4,604.10**	**4,221.26**	**4,604.10**
			-		
Segment Liability			-		
(A) Consultancy, Commission & Brokerage	8.23	6.14	17.05	8.23	17.05
(B) Investement in Bonds, FDR & Loans & Advances	8.23	6.14	10.93	8.23	10.93
(C) Renting & Co Work	62.15	78.91	107.23	62.15	107.23
(D) Unallocated	10.09	48.72	13.90	10.09	13.90
Total	**88.70**	**139.91**	**149.11**	**88.70**	**149.11**
			-		
Segment Capital Employed			-		
(A) Consultancy, Commission & Brokerage	67.71	42.85	94.42	67.71	94.42
(B) Investement in Bonds, FDR & Loans & Advances	152.50	357.53	160.77	152.50	160.77
(C) Renting & Co Work	1,152.52	1,111.91	1,128.84	1,152.52	1,128.84
(D) Unallocated	2,759.83	3,345.01	3,070.96	2,759.83	3,070.96
Total	**4,132.56**	**4,857.30**	**4,454.99**	**4,132.56**	**4,454.99**

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

Rakesh K. Jain

Director

DIN:-00050524

Gauri Shanker Pandey

(Whole Time Director and Chief Financial Officer)

DIN:-00050614

Place : Noida
Date : 14 December, 2019

FRONTLINE SECURITIES LIMITED
Regd Office : M-6, IInd Floor,M-Block Market, Greater Kailash-II, New Delhi-110048
Branch Office : B -22, Sector - 4 Noida, Uttar Pradesh- 201301
CIN No: L65100DL1994PLC058837
Website: www.fslindia.com, Email: Investor@fsltechnologies.com

Balancesheet as at September 30, 2019

	Particulars	Rs in Lakhs As at 30.09.2019 (Unaudited)
	ASSETS	
1)	**Financial Assets**	
(a)	Cash and Cash Equivalents	0.99
(b)	Bank Balance Other than (a) above	137.30
(c)	Receivables	
	(i) Trade Receivables	
	Considered Good and unsecured	0.15
	(ii) Other Receivables	40.06
(d)	Investments	2537.61
(e)	Other Financial Assets	2.27
	Total Financial Assets	**2,718.38**
2)	**Non Financial Assets**	
a)	Deferred Tax Assets(Net)	111.04
(b)	Property Plant and Equipment	1,273.39
(c)	Other Intangible Assets	0.67
(d)	Other Non Financial Assets	117.78
	Total Non Financial Assets	**1,502.88**
	Total Assets	**4,221.26**
	LIABILITIES AND EQUITY	
	Liabilities	
1)	**Financial Liabilities**	
a)	**Payable**	
I)	***Trade Payables***	
	Total Outstanding Dues to MSME	-
	Total Outstanding Dues to creditors other than MSME	2.62
II)	***Other Payables***	
	Total Outstanding Dues to MSME	-
	Total Outstanding Dues to creditors other than MSME	3.49
b)	Borrowings (other than debt securities)	61.01
C)	other financial liabilities	10.09
	Total financial liabilities	**77.21**
2)	**Non-Financial Liabilities**	
a)	Current Tax Liability (Net)	2.55
(b)	Other Non -Financial Liabilities	8.94
	Total Non- Financial Liabilities	**11.49**
3)	**Equity**	
a)	Equity share capital	498.53
(b)	Other equity	3634.03
		4,132.56
	Total Liabilities and Equity	**4,221.26**

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

Place : Noida

Date : 14 December, 2019

Rakesh K. Jain
Director
DIN:-00050524

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

Chartered Accountants
NEW DELHI

FRONTLINE SECURITIES LIMITED
CIN NO. L65100DL1994PLC058837

STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

Rs in Lakhs

	Particulars	For the Half year ended 30.09.2019(Unaudited)	
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	PROFIT BEFORE TAXES		253.07
	Adjustments for Non cash and Non operating items:		
	Depreciation and amortization expenses	21.96	
	Dividend Income	(14.89)	
	Profit on Sale of Investements (Net)	(14.68)	
	Interest & Finance Cost	5.28	
	Dividend Paid	24.93	
	short and excess provision of earlier years	(0.06)	
	Net (gain)/Loss on fair Value changes	(25.47)	(2.93)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		250.14
	Adjustments for Working Capital		
	Increase / (Decrease) in Payables	(23.19)	
	Increase/ (Decrease) in current tax liabilites	73.87	
	Increase/ (Decrease) in Other Non Financial liabilites	1.82	
	(Increase)/ Decrease in Trade Receivables	(0.25)	
	(Increase)/ Decrease in Other Financial Assets	0.43	
	(Increase)/ Decrease in Other Non Financial assets	6.92	59.60
	CASH GENERATED FROM OPERATIONS		309.74
	Income Tax Paid	(74.65)	
		(0.05)	(74.70)
	NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES (A)		235.04
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	(Purchase) / Sale of Property,Plant and Equipment [Net]	(20.77)	
	Movements in Borrowings	(17.91)	
	(Purchase) / Sale of of Investments [Net]	523.84	
	Gain/(Loss) on Sale of Investment (Net)	54.93	
	Dividend Income	14.89	554.98
	NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES (B)		554.98
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Dividends paid (including unclaimed)	(24.93)	
	Dividend Distribution Tax	(5.12)	
	Interest & Finance Cost	(5.28)	
	Buy Back of Equity Share Capital	(94.26)	
	Premium on Buy Back of Equity Share Capital	(659.80)	(789.39)
	NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES (C)		(789.39)
	NET INCREASE/(DECREASE) IN CASH EQUIVALENTS(A+B+C)		0.63
	Cash and cash Equivalents at the beginning of the Year		0.36
	Cash and cash Equivalents at the end of the Year		0.99
	Increase/(Decrease) in the Cash Equivalents		0.63
	Earmarked Balance with Bank		10.99
	Short Term Bank Deposits		126.31
	Cash and Cash equivalent		0.99
	Cash and Bank Balances at the end of year		138.29

FOR AND ON BEHALF OF THE BOARD
FRONTLINE SECURITIES LIMITED

Rakesh K. Jain

Director

DIN:-00050524

Gauri Shanker Pandey

(Whole Time Director and Chief Financial Officer)

DIN:-00050614

Place : Noida
Date : December 14, 2019

Walecha Inder & Associates
CHARTERED ACCOUNTANTS

6-8, Sanjay Market, R-Block
Greater Kailash-I, New Delhi - 110048
Tel.: 011-26476782, 26229541
E-mail : contact@cawalecha.com

December 14th, 2019

Review Report to:

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

LIMITED REVIEW REPORT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019
UDIN No.: 19093694AAAADL5557

1. We have reviewed the accompanying statement of unaudited financial results of M/s Frontline Securities Limited ("the Company") for the quarter and half year ended 30th September, 2019 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July' 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2018 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"" issued by the institute of Charted Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting Standards) Rule, 2015 as amended by the companies (Indian accounting standards) (Amendment) Rule ,2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as modified by the Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

5. We draw attention to the following matters.

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

b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and half year ended on September 30, 2018 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended and half year ended on September 30, 2018. As set out in Note 4 to the Statement, these figures have been furnished by the Management.

Our conclusion is not modified in respect of these matters.

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

Place: Noida
Date: 14th December, 2019

Inder Jeet Walecha
Partner
Membership No. 093694