

The value of achievement lies in achieving...

FRONTLINE
SECURITIES LIMITED

16th

ANNUAL REPORT

2009-2010

FSL



CORPORATE INFORMATION

Board of Directors	Mr. Rakesh K. Jain, Chairman Dr. C.S. Bedi Mr. Atul K. Jain Mr. Arun K. Jain Mr. Baljit Singh Bedi Mrs. Sarabjeet Kaur
Company Secretary	Mrs. Sarabjeet Kaur
Auditors	J. Jain & Company Chartered Accountants M-19 B, Malviya Nagar New Delhi-110017
Registrar & Transfer Agent	Link Intime India Private Limited A-40, 2nd Floor Naraina Industrial Area Phase-II New Delhi-110028
Bankers	HDFC Bank, New Delhi
Registered Office	M-6, M-Block Market Greater Kailash-II, New Delhi - 110 048
Branch Office	B-22, Sector-4 Noida-201301
Website	www.fsindia.com

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NOTICE OF AGM

Notice is hereby given that the Sixteenth Annual General Meeting of the Company will be held on Monday, September 20, 2010 at 10.00 a.m. at Air Force Auditorium, Subroto Park, New Delhi to transact the following business: -

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at March 31, 2010 and Profit and Loss Account for the year ended on that date and the Report of Auditors and Directors thereon.
- 2) To declare final dividend on the equity shares @ Rs. 0.50 per equity share for the year ended March 31, 2010.
- 3) To appoint a Director in place of Mr. Baljit Singh Bedi, who retires by rotation, and being eligible offers himself for reappointment.
- 4) To appoint Auditors and fix their remuneration.

By order of the Board

(Sarabjeet Kaur)
Director & Company Secretary

Place : Noida
Date : May 29, 2010

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 PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.
2. Corporate members intending to send their authorised representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at their meeting.
3. At the ensuing Annual General Meeting, Mr. Baljit Singh Bedi 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 recommends the said appointment.
4. M/s Link Intime India Private Limited, A-40, 2nd Floor, Naraina Industrial Area, Phase-II, 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.
5. 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 Follo Number(s). Members holding shares in electronic form may update such details with their respective Depository Participant(s).
6. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 14, 2010, to Monday, September 20, 2010**, (both days inclusive).

The dividend on equity shares for the year ended March 31, 2010, if declared at this Meeting, will be paid:

- (i) in respect of shares held in electronic form, on the basis of beneficial ownership, at the close of Business hours on Tuesday, September 14, 2010 as per the details furnished by the National Stock Exchange Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

- (ii) to those Members, holding shares in physical form, whose names appear in the Register of Members of the Company, at the close of business hours on Monday, September 20, 2010 after giving effect to all valid transfers in physical form lodged with the Company before Tuesday, September 14, 2010.
7. Members / proxies should bring the attendance slips duly filled in and signed for attending the meeting.
 8. 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.
 9. The Company has transferred unclaimed amounts of dividends paid upto March 31, 2000, 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. Members are therefore requested to encash their dividend warrants immediately for 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.
 10. Payment of Dividend through ECS:
 - a. Members 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 14, 2010, to the Company Secretary at M-6, M-Block Market Greater Kailash-II, New Delhi-110048 or M/s Link Intime India private Limited at A-40, 2nd Floor, Naraina Industrial Area, Phase-II, New Delhi-110028.
 - b. Members holding shares in demat form are advised to inform the particulars of their bank account to their respective depository participants.
 11. 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 2B 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.

12. 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.
13. Any queries relating to Accounts must be sent to the company at least 10 days before the date of the Annual General Meeting.

By order of the Board

(Sarabjeet Kaur)
Director & Company Secretary

Place : Noida
Date : May 29, 2010

DIRECTOR'S REPORT

To the Members,

The Directors take pleasure in presenting their Sixteenth Annual Report and Audited Accounts for the year ended March 31, 2010. Briefly stated the financial results of operations for the year ended March 31, 2010 are: -

FINANCIAL RESULTS

(Rs. In Lakhs)

Finances:	2009-2010	2008-2009
Gross Income	533.09	176.24
Profit before Depreciation & Taxation	454.42	117.65
Excess depreciation charged in previous year	2.10	-
Less:		
a) Depreciation for the year	(3.90)	(3.95)
b) Provision for Tax		
- Current Income Tax	(74.03)	(24.52)
- Fringe Benefit Tax	-	(0.42)
- Deferred Income Tax	(28.39)	24.12
- STT Charges	(1.77)	(0.88)
Add:		
a) Mat Credit C/f	8.21	-
Profit for the year after tax	356.64	112.00
Amount Transferred to RBI Reserve Fund	(71.33)	(22.40)
Profit after transfer to RBI Reserve Fund	285.31	89.60
Balance brought forward	1071.60	1009.48
Provision for Income Tax for earlier years	(0.91)	(1.03)

Provision for Gratuity written back	-	1.35
Profit available for appropriation	1356.00	1099.40
Proposed Dividend	(47.52)	(23.76)
Corporate Dividend Tax	(8.08)	(4.04)
Balance profit carried over to the Balance Sheet	1300.40	1071.60

PERFORMANCE OF THE COMPANY

During the year under review the Company has earned Profit before Tax of Rs.450.51 lakhs and Profit after Tax of Rs. 356.64 lakhs.

LISTING ON BOMBAY STOCK EXCHANGE

The Company has taken steps to get your shares listed at Bombay Stock Exchange and expect that the requisite approvals from Bombay Stock Exchange shall come soon. This will provide you trading platform on Bombay Stock Exchange.

DIVIDEND

Your directors have recommended dividend @ 5% (i.e. Rs. 0.50 per equity share on 95,04,950 Equity Shares of Rs 10/- each) for the financial year ended March 31, 2010. Dividend, if approved by the members at the forthcoming Annual General Meeting, will be paid -

- i) In respect of shares held in electronic form, on the basis of beneficial ownership, at the close of business hours on Tuesday, September 14, 2010, as per the details furnished by the National Stock Exchange Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
- ii) To those members, holding shares in physical form, whose names appear in the register of members of the Company, at the close of business hours on Monday, September 20, 2010 after giving effect to all valid transfers in physical form lodged with the Company before Tuesday, September 14, 2010.

FUTURE OUTLOOK

The year under review has seen growth in domestic as well as global markets. This has benefited the company both in investment activities, as well as in wealth management. However, in the last couple of months, we are witnessing turmoil in Europe which is impacting the global and also the market of India. Your company is adopting conservative investment policy besides stressing more on fee based business of wealth management and distribution of mutual funds. The company is in the process of strengthening its team for Mergers & Acquisitions. Barring unforeseen circumstances, the future outlook for the Company looks better.

DIRECTORS

In terms of Article 97, Mr. Baljit Singh Bedi, Director retires by rotation and being eligible offer himself for reappointment at the ensuing Annual General Meeting. Brief resume of the Director proposed to be reappointed, nature of his expertise in his specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se, as stipulated under Clause 49 of the Listing Agreement are provided in the Report on Corporate Governance.

DIRECTOR'S RESPONSIBILITY STATEMENT

As stipulated in Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

1. in the preparation of the annual accounts for the financial year ended March 31, 2010, the applicable accounting standards have been followed along with proper explanations relating to material departures.
2. 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 at the end of the financial year and of the profit or loss of the company for the year under review.
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

4. the Directors have prepared the accounts for the financial year ended March 31, 2010 on a going concern basis.

CORPORATE GOVERNANCE

As per the applicable provisions of Clause 49 of the Listing Agreement with the Delhi Stock Exchange, 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.

AUDIT COMMITTEE

During the year Mr. Baljit Singh Bedi, Director has been inducted in the Audit Committee. At present besides, Mr. Baljit Singh Bedi there are three other members in the Audit Committee, namely 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

M/s. J. Jain & Company, Chartered Accountants, retire as auditors of the company at the conclusion of the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept the office of the Auditors, if re-appointed.

AUDITOR'S REPORT

The relevant Notes to the Accounts of the Company referred to in the Auditors Report are self-explanatory and therefore do not call for any further comments.

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.

PARTICULARS OF EMPLOYEES

No information as required under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 has been furnished as during the year no employee was in receipt of remuneration in excess of the prescribed limits.

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

The Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 on conservation of energy, technology absorption are not applicable to your Company.

Foreign Exchange Earnings: Nil (Previous year: Nil)

Foreign Exchange Outgo: Nil (Previous year: Nil)

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, Delhi Stock Exchange Association Ltd., Reserve Bank of India and other Government Departments for their valuable contribution and support.

For and on Behalf of the Board

Place: Noida
Date : May 29, 2010

Rakesh K. Jain
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure and Development

The capital market has seen growth both in domestic as well as global scenario during the year under review. However, in the last couple of months we are witnessing turmoil in Europe which is impacting the global capital market and also the capital market of India. Considering this, your company is adopting conservative investment policy besides stressing more on fee based business of wealth management and distribution of mutual funds. The company is also in the process of strengthening its team for Mergers & Acquisitions.

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 pursued its business of finance, investment and consultancy. The business generated revenue of Rs. 533.09 lacs. The Profit Before Tax was recorded at Rs. 450.51 lacs and after providing for Current Income Tax of Rs. (74.03) lacs, Deferred Income Tax of Rs. (28.39) lacs, STT Charges of Rs. (1.77) lacs and Mat Credit of Rs. 8.21 lacs, the Profit after Tax was Rs. 356.64 lacs.

In the near future, the Company intends to continue to focus on its current business of investment, mutual fund distribution, management consultation and financial services.

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 has a proper, adequate and effective system of internal controls to ensure that all assets are safeguarded and protected against losses from unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. Adequate internal control systems are in place, which facilitate effective checks and controls as well as tight monitoring on a continuous basis.

6. Financial Performance of the Company

(Rs. In Lakhs)

Particulars	Year ended 31.03.2010	Year ended 31.03.2009
Gross Revenue	533.09	176.24
Expenditure	82.57	62.54
Profit Before Tax	450.51	113.70
Provision For Taxation		
- Current Income Tax	(74.03)	(24.52)
- Fringe Benefit Tax	-	(0.42)
- Deferred Income Tax	(28.39)	24.12
- STT Charges	(1.77)	(0.88)
- Mat Credit	8.21	-
Profit After Tax	356.64	112.00
Proposed Dividend	47.52	23.76

The details of financial performance of the Company are appearing in the Balance Sheet and Profit & Loss A/c 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 transactions covered under related party transactions are given in the Notes to Accounts (Note 9 of Schedule 14).

9. Cautionary Statement:

Statements in this Management Discussion and Analysis describing the company's objectives, projections, 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 include change in government regulations, tax regimes, economic developments within and without India.

REPORT ON CORPORATE GOVERNANCE

I. Company's Philosophy on Code of Corporate Governance

The Company continues to believe in its philosophy that Corporate Governance envisages the attainment of the highest level of transparency, accountability and equity in all areas of its operations and interactions with customers, shareholders, investors, employees, and government authorities.

The Company emphasizes on good Corporate Governance and believes in maintaining highest standards of quality and ethical conduct in all activities of the Company.

II. Board of Directors (Board)

Composition

The Board comprises of 6 (six) directors and has been maintaining an optimum combination of Executive, Non-executive Directors and Independent Directors which is in conformity with the requirement of Clause 49 of the Listing Agreement in this regard. The composition of the Board as on March 31, 2010 is as follows:

Board Composition

Particulars	No. of Directors
Non-executive Directors (NED)	5
(Independent Directors out of the above NED)	(3)
Whole Time Directors	1
Total	6

All the directors have made the necessary disclosures regarding Committee positions. None of the Directors is a Member of more than 10 Committees and Chairman of more than 5 Committees across companies in which he is a Director.

The details of the Directors on the Board of the Company during the year ended March 31, 2010 are as under:

S. No.	Name of Director	Category* (see Note 1)	Attendance at Board Meetings held during FY 2009-2010		Attendance at last AGM held on 03.09.2009	No. of Other Directorships held (including private Companies)	No. of Committee Memberships in all Companies
			Held	Attended			
						As on 31.03.2010	
1	Mr. Rakesh K. Jain (Chairman)	NED (P)	8	8	Yes	6	Nil
2	Mr. Atul K. Jain	NED	8	8	Yes	4	2
3	Mr. Arun K. Jain	NED (I)	8	8	Yes	2	2
4	Dr. C S Bedi	NED (I)	8	8	Yes	2	1
5	Mrs. Sarabjeet Kaur	WTD	8	8	Yes	1	1
6	Mr. Baljit Singh Bedi	NED (I)	8	8	Yes	1	1

* Note 1: NED(P): Non Executive Director & Promoter; NED: Non Executive Director; NED (I): Non Executive Director & Independent; WTD: Whole-Time Director

Relationship with Directors inter-se:

As on March 31, 2010 none of the Directors are related inter-se.

Shareholding of Non Executive Directors

Shareholding as on March 31, 2010 is as follows:

Name	No. of shares held
Rakesh K. Jain	97,910
Atul K. Jain	10
Arun K. Jain	210
Dr. C.S. Bedi	Nil
Baljit Singh Bedi	600
Total	98,730

Director Retiring by Rotation

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

Mr. Baljit Singh Bedi, a Chartered Accountant by profession has been associated with the company since June 23, 2008. Mr. Bedi has over 29 years of experience in the field of Foreign Exchange Regulations, Company Law Matters, Business Advisory Services, Statutory Audits & Internal Audits. At present Mr. Baljit Singh Bedi holds 600 shares in the company. Mr. Bedi is also on the Board of BSN Financial Services Private Limited.

Board Meetings

During the financial year 2009-2010, the Board met 8 (Eight) times as follows:

Date of Board Meeting	Total number of Directors on the date of meeting	Number of Directors who attended
10-Apr-09	6	6
28-Jun-09	6	6
30-Jun-09	6	6
31-Jul-09	6	6
22-Sep-09	6	6
6-Oct-09	6	6
30-Oct-09	6	6
29-Jan-10	6	6

Board Meetings are held in every quarter. In addition to this, Board Meetings are convened to transact special businesses, as and when necessary.

III. Committee of Directors under Corporate Governance Code

a. Audit Committee of Directors (Audit Committee) Composition

The Audit Committee presently comprises of 3 (three) Independent Directors and 1 (one) Non-executive Director. The Chairman is an Independent Director.

The powers and terms of reference of the Audit Committee are as mentioned in Clause 49 II (C), (D) & (E) of the Listing Agreement and section 292A of the Companies Act, 1956 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.

Meetings and attendance during the year are as follows:

The Audit Committee met five times during the Financial Year 2009-2010. The details of attendance at these meetings are as follows:

Name	Attendance at the meeting held on				
	20.05.2009	30.06.2009	31.07.2009	30.10.2009	29.01.2010
Mr. Atul K. Jain	Yes	Yes	Yes	Yes	Yes
Mr. Arun K. Jain	Yes	Yes	Yes	Yes	Yes
Dr. C.S. Bedi	Yes	Yes	Yes	Yes	Yes
Mr. Baljit Singh Bedi*				Yes	Yes
*Inducted in the Audit Committee vide Board Meeting held on July 31, 2009					

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

The Chairman of the Audit Committee was present at the 15th Annual General Meeting held on September 3, 2009.

b. Investor Grievance Committee

The Investor Grievance Committee has been constituted to attend to requests of dematerialization of shares, rematerialisation of shares, share transfer and to redress investor's grievance/complaints such as non-receipt of Balance Sheet, non-receipt of Dividend and entertains such other related matters. During the financial year ended March 31, 2010, seventeen (17) meetings of the Investor Grievance 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	No. of Meetings held	Attendance
Atul K. Jain	17	17
Arun K. Jain	17	17
Sarabjeet Kaur	17	17

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

Name and designation of Compliance Officer: Mrs. Sarabjeet Kaur, Director & Company Secretary

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, 2010

As on March 31, 2010, there is no pending request for share transfer, dematerialization or rematerialization of shares.

C. Remuneration Policy

The Board of Directors has not appointed a separate remuneration committee, it being a non-mandatory requirement. At present the Board of Directors determine the remuneration of the Executive Director. At present no remuneration is being paid to the Non- Executive Directors.

Following are the details of the remuneration paid to Mrs. Sarabjeet Kaur, Whole Time Director and Company Secretary during the year ending 31st March 2010.

Salary and other benefits	:	Rs. 360,455/-
Contribution to Provident & Other Funds	:	Rs. 22,484/-

IV. 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, 2010. The declaration to this effect signed by the Whole-Time Director forms part of the report.

V. CEO/CFO Certification

As required by Clause 49 (V) of the Listing Agreement, Whole Time Director's certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting is enclosed.

VI. Details of General Body Meetings

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

Year	Location	Date	Time	Whether any special resolution passed therein
2006-07	Air Force Auditorium Subroto Park New Delhi – 110 010	10 th Sept 2007	10.00 A.M.	Yes
2007-08	Air Force Auditorium Subroto Park New Delhi – 110 010	11 th Sept 2008	10.00 A.M.	No
2008-09	Air Force Auditorium Subroto Park New Delhi – 110 010	3 rd Sept 2009	10.00 A.M.	No

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

VII. Disclosures

- 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. 9 of Schedule 14 (Significant Accounting Policies and Notes to Accounts) of the Financial Statement. 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 Accounts.
- 4 The Company has complied with all the mandatory requirements of the revised Clause 49 of the Listing Agreement.

VIII. Means of Communication of Financial Results

- The un-audited and the audited financial results are announced within the time frame stipulated under the Listing Agreement with the Delhi Stock Exchange. The aforesaid financial results are taken on record by the Board of Directors and are communicated to the Stock Exchange 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.

IX. General Member Information

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

Date	20th September 2010
Day	Monday
Time	10.00 A.M.
Venue	Air Force Auditorium, Subroto Park, New Delhi – 110010

ii) Financial Calendar 2009-2010 (tentative)

Results for the quarter ended June, 2010.	Will be announced on/before July 31, 2010.
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Results for the quarter ended September, 2010.	Will be announced on/before October 31, 2010.
Results for the quarter ended December, 2010.	Will be announced on/before January 31, 2011.
Results for the quarter year ended March 31, 2010	Will be announced on/before May 30, 2011.

iii) Book Closure Dates:	14th September 2010 (Tuesday) to 20th September 2010 (Monday) [both days inclusive]
iv) Dividend Payment date:	by October 8, 2010

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 by October 8, 2010.

v) **Other shareholder information**

Listing on Stock exchange	The Equity shares of the Company are listed on the Delhi Stock Exchange Limited. The listing fee has been paid to the Stock Exchange. The Company has taken steps to get your shares listed at Bombay Stock Exchange and expect that the requisite approvals from Bombay Stock Exchange shall come soon. This will provide you trading platform on Bombay Stock Exchange.
Stock code	06040
Market Price Data	No Market Price Data for the year under review is available as there was no trading on the Delhi Stock Exchange Limited, during this year.
Performance in comparison to broad-based indices such as BSE Sensex:	Since as on date the Company's shares are listed only on the Delhi Stock Exchange Limited, comparative data for the company's Share Price is not available.

Registrar & Share Transfer Agents M/s Link Intime India Private Limited
A-40, 2nd Floor, Naraina Industrial
Area, Phase-II, New Delhi-110 028
E-Mail: delhi@linkintime.co.in

Share Transfer System

The Share Transfers (pertaining to shares 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.

vi) Distribution of Shareholding as on March 31, 2010 is as follows:

No. of Equity Shares held	Folios		Shares	
	Numbers	%	Numbers	%
Up to 250	2824	80.364	2525720	2.657
251 - 500	404	11.497	1542900	1.623
501 - 1000	147	4.183	1259500	1.325
1001 - 2000	61	1.736	873800	0.919
2001 - 3000	8	0.228	209000	0.220
3001- 4000	7	0.199	258000	0.271
4001- 5000	3	0.085	140000	0.147
5001 - 10000	9	0.256	571510	0.601
10001& above	51	1.451	87669070	92.235
TOTAL	3514	100.000	95049500	100.000

vii) Shareholding Pattern as on March 31, 2010 is as follows:

S.No.	Category	No. of equity shares	% of shares
1	Promoters	6,623,593	69.69
	Sub Total (A)	6,623,593	69.69
2	Public Shareholding		
	o Bodies Corporate	463,424	4.88
	o Individuals	2,323,198	24.44
	o Others	947,35	1.00
	Sub Total (B)	2,881,357	30.31
	Grand Total (A)+(B)	9,504,950	100.00

viii) Dematerialization of shares and Liquidity

Trading in the Equity Shares of the company is permitted only in dematerialised form. Shareholders may dematerialise their holding with any one of the Depositories, namely NSDL and CDSL. In respect of shares held in demat form all the requests for nomination, change of address and dematerialisation etc. are to be made only to the Depository Participant with whom the shareholders have opened their Demat Account. As on 31st March 2010, 94.99% of the equity shares are held in dematerialised form.

ix) Outstanding GDRs/ADRs/Warrants

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

x) 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
A-40 2nd Floor
Naraina Industrial Area, Phase-II
New Delhi-110028

Frontline Securities Ltd.
M-6, M-Block Market
Greater Kailash-II
New Delhi-110048

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

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

In accordance with Clause 49 ID 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, 2010.

For Frontline Securities Ltd.

Sarabjeet Kaur
Whole-Time Director & Co. Secretary

Place : Noida
Date : May 29, 2010

Certification by the Whole Time Director pursuant to Clause 49 of the Listing Agreement

I, Sarabjeet Kaur, 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, 2010 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.

Yours truly,
For Frontline Securities Limited

Sarabjeet Kaur
(Whole Time Director and Company Secretary)

Place : Noida
Date : May 29, 2010

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 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with Delhi 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

Place : New Delhi
Date : 29.05.2010

(JAYANTI JAIN)
PROPRIETOR
M. No-83450

AUDITOR'S REPORT TO THE SHARE HOLDERS

1. We have audited the attached Balance Sheet of Frontline Securities Limited, as at 31st March 2010 and also the Profit and Loss Account for the year ended on that date annexed thereto and Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by Companies (Auditor's Report) Order, 2003 and (Amendment) Order 2004, issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matter specified in paragraph 4 and 5 of the said order to the extent applicable.
4. Further to our comments in the Annexure referred to above, we report that: -
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - (c) The balance sheet and profit and loss account dealt with by this report are in agreement with the books of accounts.
 - (d) In our opinion, the balance sheet and the profit and loss account dealt with by this report comply with the accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956.

- (e) On the basis of written representation received from Directors as on 31.3.2010, we report that none of the director is disqualified as on 31.3.2010 from being appointed as Director in term of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with accounting policies and notes given in schedule 13 and 14 respectively give the information required by the Companies Act, 1956, in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of balance sheet, of the state of the company's affairs as at 31.3.2010;
 - (ii) in the case of the profit and loss account, of the profit of the company for the year ended on that date;
 - (iii) in the case of cash flow statement, of the cash flow for the year ended on that date.

For J. JAIN & COMPANY
Chartered Accountants

Place : New Delhi
Date : 29.05.2010

(JAYANTI JAIN)
PROPRIETOR
M. No-83450

ANNEXURES TO THE AUDITOR'S REPORT OF FRONTLINE SECURITIES LIMITED FOR THE YEAR ENDED 31.03.2010 [REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE]

- I.
 - a) The company has maintained adequate records showing full particulars including quantitative details and situation of fixed assets.
 - b) The Company has a regular programme of physical verification of its Fixed Assets, which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. No discrepancy has been noticed between the book records and the physical verification.
 - c) No substantial part of the fixed assets has been disposed off during the year, which has affected the going concern of the company.
- II. The nature of business of the Company is such that the provisions of Clause (ii) of para 4 of Companies (Auditor's Report) order 2003 is not applicable to the Company. Accordingly no comment has been made in respect of this point.
- III.
 - a) The company has not granted any loan, secured or unsecured to any company, firm or any other party required to be listed in the register maintained under section 301 of the Companies Act, 1956, accordingly provisions of clause iii(b), iii(c) and iii(d) of para 4 of Companies (Auditor's Report) Order 2003 are not applicable.
 - e) The company has not taken any loan, secured or unsecured from company, firm or any other party required to be listed in the register maintained under section 301 of the Companies Act, 1956, accordingly provisions of clause iii(f) and iii(g) of para 4 of Companies (Auditor's Report) Order 2003 are not applicable.
- IV. In our opinion, and according to information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and nature of business with regard to purchase of securities, fixed assets, sale of securities and services. The activities of the company do not involve purchase of inventory and sale of goods. In our opinion, and according to information and explanations given to us, there is no continuing failure to correct major weakness in the internal control.
- V.
 - a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 has been so entered.

- b) In our opinion, and according to information and explanations given to us, there are no such transactions which have been made at prices, which are not reasonable having regard to the prevailing market prices for such goods, materials or services at the relevant time.
- VI. According to the information and explanations given to us, the company has complied with the direction issued by the Reserve Bank of India on Non-Banking Financial Companies. Further the Company has not accepted any deposit from the public.
- VII. In our opinion, the company has an adequate internal audit system commensurate with its size and nature of its business.
- VIII. The nature of business of the Company is such that the provisions of Section 209(1)(d) of the Companies Act 1956, regarding the maintenance of Cost Records is not applicable to the Company and accordingly, no comments have been made in respect of matters specified under Clause (viii) of para 4 of Companies (Auditor's Report) order 2003.
- IX. a) In our opinion and according to information and explanations given to us, 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 outstanding as at 31st March 2010 which were due for more six months from the date they become payable.
- b) There are no statutory dues of Provident Fund, Employee State Insurance, Investor Education & Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise Duty, Cess and any other statutory dues which have not been deposited on account of any dispute.
- X. The Company has no accumulated losses as at 31st March 2010 and has not incurred cash loss during the current or previous financial year accordingly no comment has been made in respect of matter specified under clause (x) of para 4 of Companies (Auditor's Report) Order 2003.
- XI. The Company has not taken any amount from financial institution or bank or through debentures. Accordingly there is no question of default in repayment of these dues.

- XII. The company has not granted any loans or advances on the basis of securities by way of pledge of shares, debentures and other securities.
- XIII. The nature of business of the Company is such that the provisions of Clause (xiii) of para 4 of Companies (Auditor's Report) Order 2003 is not applicable to the Company. Accordingly no comment has been made in respect of this point.
- XIV. In our opinion, proper records of the trading of the shares, securities and other investments have been maintained by the company and timely entries have been made therein. The investments are held by the company in its own name except to the extent of exemption granted under section 49 of Companies Act, 1956.
- XV. According to the information and explanation given to us, the company has not given any guarantee for loans taken by others. Hence no comment has been made in respect of this point.
- XVI. The company has not obtained any term loan and accordingly no comment has been made in respect of matters specified under clause (xvi) of The Companies (Auditor's Report) Order 2003.
- XVII. The company has not raised funds on short-term basis and accordingly, no comment has been made in respect of matters specified under clause (xvii) of The Companies (Auditor's Report) Order 2003.
- XVIII. During the year, the company has not made any preferential allotment of shares to any party.
- XIX. The company has not issued any debenture and accordingly there is no question of creation of any securities in respect of debentures issued.
- XX. The company has not raised any money by way of public issue during the year.
- XXI. Based on our audit procedure and according to information and explanations given to us, no fraud has been noticed or reported on or by the Company.

For J. JAIN & COMPANY
Chartered Accountants

Place : New Delhi
Date : 29.05.2010

(JAYANTI JAIN)
PROPRIETOR
M. No-83450

BALANCE SHEET AS AT 31ST MARCH 2010

	Schedule	As At 31st March 2010 (Rupees)		As At 31st March 2009 (Rupees)	
I. SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS					
Share Capital	1	95,049,500		95,049,500	
Reserves and Surplus	2	<u>201,886,235</u>	296,935,735	<u>171,873,477</u>	266,922,977
DEFERRED TAX LIABILITIES					
			781,423		
	Total		<u>297,717,158</u>		<u>266,922,977</u>
II. APPLICATION OF FUNDS					
FIXED ASSETS					
	3				
Gross Block		7,497,304		8,296,954	
Less: Depreciation		<u>1,884,578</u>	5,612,726	<u>2,569,444</u>	
Net Block					5,727,510
INVESTMENTS					
	4		139,616,232		133,314,093
DEFERRED TAX ASSETS					
			-		2,057,206
CURRENT ASSETS, LOANS AND ADVANCES & OTHER ASSETS					
Cash and Bank Balances	5	9,330,468		66,193,228	
Loans and Advances	6	<u>152,092,488</u>		<u>64,069,218</u>	
		<u>161,422,956</u>		<u>129,262,446</u>	
LESS: CURRENT LIABILITIES AND PROVISIONS					
Current Liabilities	7	3,332,856		658,198	
Provisions	8	<u>5,601,900</u>		<u>2,780,080</u>	
		<u>8,934,756</u>		<u>3,438,278</u>	
NET CURRENT ASSETS					
	Total		<u>152,488,200</u>		<u>125,824,168</u>
			<u>297,717,158</u>		<u>266,922,977</u>

Notes:

- Accounting policies and notes forming part of the account as per schedule- 13 & 14 are annexed.
- The schedules referred above form an integral part of the Balance Sheet.

AS PER OUR REPORT ATTACHED OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

For J. JAIN & COMPANY

(RAKESH K. JAIN)
Director(ATUL K. JAIN)
Director

Chartered Accountants

(JAYANTI JAIN)

Proprietor

M.No. 63450

Place : Noida

(SARABJEET KAUR)

Director & Company Secretary

Dated : 29-05-2010

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

	Schedule	Year ended 31st March 2010 (Rupees)	Year ended 31st March 2009 (Rupees)
INCOME			
Income from operation	9	53,308,543	17,624,486
TOTAL		53,308,543	17,624,486
EXPENDITURE			
Payments & Benefits to Employees	10	2,689,016	2,773,736
Administrative & Other Expenditure	11	5,149,301	3,052,692
Financial Charges	12	28,512	32,646
Depreciation	3	350,352	395,722
TOTAL		8,257,181	6,254,796
Profit for the Year Before Taxation		45,051,362	11,369,690
Excess Depreciation Charged in Prv. Year		210,019	-
Profit for the Year After adjustment		45,261,381	11,369,690
Provision for Taxation			
- Current Income Tax		(7,402,804)	(2,452,000)
- Fringe Benefit Tax		-	(41,830)
- Deferred Income Tax		(2,838,629)	2,411,853
- STT Charges		(177,378)	(87,841)
Add : Mat Credit C/I		820,929	-
Profit for the Year After Taxation		35,663,501	11,199,872
Amount Transferred to RBI Reserve Fund		7,132,700	2,239,974
Profit after transfer to RBI Reserve Fund		28,530,801	8,959,898
Balance Brought Forward		107,159,936	100,947,770
Provision For Income Tax for earlier years		(90,583)	(103,187)
Provision For Gratuity Written Back		-	135,535
Profit Available for Appropriation		135,600,154	109,940,016
Appropriations			
Proposed Dividend		4,752,476	2,376,238
Corporate Dividend Tax		807,684	403,842
Balance Profit Carried Over to the Balance Sheet		130,039,994	107,159,936
		135,600,154	109,940,016
Basic & Diluted Earning Per Equity Share of Rs 10/- each (Refer note 4 of Schedule 14)		3.75	1.18

- Notes: 1. Accounting policies and notes forming part of the account as per schedule- 13 & 14 are annexed.
2. The schedules referred above form an integral part of the Profit & Loss Account.

"AS PER OUR REPORT ATTACHED OF EVEN DATE"
For J. JAIN & COMPANY
Chartered Accountants

(JAYANTI JAIN)
Proprietor
M.No. 83450

Place : Noida
Dated : 29-05-2010

FOR AND ON BEHALF OF THE BOARD

(RAKESH K. JAIN)
Director

(ATUL K. JAIN)
Director

(SARABJEET KAUR)
Director & Company Secretary

SCHEDULES FOR THE YEAR ENDING 31st March 2010

		As At 31st March 2010 (Rupees)	As At 31st March 2009 (Rupees)
SCHEDULE-1 : SHARE CAPITAL			
AUTHORISED			
1,00,00,000 (Previous year 1,00,00,000)			
Equity Shares of Rs.10/- each		100,000,000	100,000,000
ISSUED, SUBSCRIBED & PAID-UP			
95,04,950 (Previous year 9,504,950)			
Equity shares of Rs. 10/- each fully paid up in cash		95,049,500	95,049,500
SCHEDULE-2 : RESERVES AND SURPLUS			
General Reserve		5,047,852	5,047,852
Share Premium Account		23,754,125	23,754,125
RBI Reserve Fund			
Balance at the Beginning of the year	35,911,564		33,671,590
Add: Addition during the year	<u>7,132,700</u>	43,044,264	<u>2,239,974</u>
Profit & Loss Account		130,039,994	107,159,936
Total		<u>201,886,235</u>	<u>171,873,477</u>

SCHEDULE-3

FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK		
	As At 1.4.2009	Addition During The Year	Sale/ADJ. During The Year	As At 31.3.2010	As At 1.4.2009	Provided During The Year	Adjust- ments During The Year	As At 31.3.2010	As At 31.3.2010	As At 31.3.2009
Building	4,319,000	-	-	4,319,000	457,220	70,400	-	627,626	3,791,374	3,861,774
Office Equipments	1,579,937	65,550	865,200	780,287	1,279,125	63,601	1,075,219	267,508	512,779	300,812
Furniture & Fixture	123,562	-	-	123,562	34,730	7,821	-	42,551	81,011	68,632
Vehicles	1,700,705	-	-	1,700,755	686,482	170,122	-	856,604	934,151	1,104,273
Software	483,700	-	-	483,700	111,862	78,408	-	190,290	293,410	371,618
TOTAL	8,206,904	65,550	865,200	7,497,304	2,569,445	380,352	1,075,219	1,894,578	5,612,726	5,727,509
PREVIOUS YEAR	7,360,016	936,938	-	8,296,954	2,173,722	395,722	-	2,569,444	5,727,509	5,186,294

SCHEDULE-4 : INVESTMENTS

(Non Trade Investments, valued at cost)

Scrip Name	Face Value	As At 31.03.2010		As At 31.03.2009	
		Nos. of Shares/Units	Amount (Rupees)	Nos. of Shares/Units	Amount (Rupees)
(i) Unquoted Investments					
Abacus Softek Ltd.		-	-	100,000	1,000,000
FSL Software Technologies Limited *		-	-	421,395	7,660,110
Jord Eng		100	-	-	-
Altos ltd		70	-	70	-
Oswal Agro		6,400	10,880	6,400	10,880
Balmer lawrie cont. ltd		200	210	200	210
Shyam Teleslink		119,100	870,800	119,100	870,800
Digi flex		4,400	-	4,400	-
Total (A)		130,270	881,890	651,565	9,542,000
(ii) Quoted (Non Trade Investments)					
Renuka Sugar	1	28,000	-	-	-
Bharti Airtel	5	3,000	813,828	-	-
Calm India Ltd.	10	6,000	1,595,029	-	-
Shipping Corporation	10	5,000	796,782	-	-
Satyam Computers	2	20,000	2,107,769	-	-
JK Cement	10	4,000	530,068	-	-
Jindal Steel & Power	1	2,500	-	-	-
Dalmia Cement	2	5,721	950,185	-	-
GMR Infrastructure	1	25,000	1,587,659	-	-
Religare Enterprises Limited	10	5,500	2,038,185	-	-
Tata MTR DVR	10	1,000	420,666	-	-
Karuturi Global Ltd.	1	75,000	1,418,409	-	-
Aban Offshore Ltd.	2	-	-	3,700	3,852,352
Amtek India Ltd.	2	-	-	2,934	73,428
Fortis Health Care	10	-	-	30,000	2,139,770
Elecon Engineering Limited	2	6,000	-	6,000	-
JK Tyre & Industries Limited	10	19,798	1,291,122	26,398	3,078,739
Lanco Infratech	1	-	-	1,150	117,799
Mawana Sugar	10	15,750	255,938	15,750	255,938
Nuclear Software Exports Ltd	10	-	-	8,610	431,200
State Bank of India	10	-	-	500	520,202
Vijaya Bank	10	-	-	30,000	812,045

Scrip Name	Face Value	As At 31.03.2010		As At 31.03.2009	
		Nos. of Shares/Units	Amount (Rupees)	Nos. of Shares/Units	Amount (Rupees)
TATA Steel	10	-	-	1,500	239,686
Areva T & D Ltd.	2	4,000	1,128,892	-	-
Bell Ceramic Ltd.	10	62,969	619,485	-	-
Jindal Saw Limited	2	20,000	4,024,622	-	-
Opto Circuits (India) Limited	10	-	-	4,744	-
Punj Lloyd Limited	2	-	-	17,250	2,296,707
Siemens Limited	2	400	-	3,400	-
Television Eighteen India Limited	5	8,250	806,094	5,500	575,094
Videocon Industries Limited	10	5,000	525,248	5,500	870,612
Walchandnagar Industries Limited	2	-	-	1,250	-
Uflex Limited	10	35,150	2,155,780	35,150	2,155,780
NIIT Limited	2	-	-	49,500	1,228,179
NIIT Technologies Limited	10	5,000	-	7,500	-
Ahmed Nagar Forgings Limited	10	15,501	667,089	38,958	3,440,895
Jaiprakash Associates	2	15,000	525,760	33,000	2,684,735
Indian Hotels	1	7,800	599,119	7,800	599,119
Infosys Technologies Limited	5	-	-	700	-
Jindal Polyfilms Limited	10	1,000	359,328	-	-
ONGC	10	1,000	-	1,000	-
J. K. Udaipur Udyog Limited	10	10,100	9,595	10,100	9,595
Jord Engineering Limited	10	-	-	100	-
Lumax Automotive	10	50	-	50	-
Reliance Industries Limited	10	3,350	3,331,816	1,800	2,496,921
Simbhaoli Sugar	10	10,000	329,828	10,000	329,828
Reliance Capital Ventures Limited	10	60	-	60	-
Reliance Natural Resources Limited	5	1,200	-	1,200	-
Reliance Communications Limited	5	8,400	1,938,782	4,400	1,231,530
HCL Tech Limited	2	6,500	-	6,500	-
TOTAL (B)		442,999	30,827,098	372,004	29,440,154

MUTUAL FUND**LIQUID/DEBT-GROWTH**

Reliance Regular Saving Fund Debt	402,663	5,000,000	-	-
Reliance Regular Saving Fund Debt Inst.	863,323	10,900,000	-	-
Reliance Quarterly Interval Fund	405,861	5,000,000	-	-
Reliance Monthly Income Plan	37,939	750,000	-	-

Scrip Name	As At 31.03.2010		As At 31.03.2009	
	Nos. of Shares/Units	Amount (Rupees)	Nos. of Shares/Units	Amount (Rupees)
Reliance Money Manager Fund	15,897	19,798,412	-	-
Reliance Short Term Growth Fund	1,171,387	20,250,000	-	-
HDFC Cash MGT Fund-Saving	509,325	10,028,651	634,630	12,043,952
HDFC High Intl. Fund-Growth	-	-	353,513	10,350,000
ICICI Pru. Gilt Fund Invt. Plan GR	-	-	45,949	1,364,927
ICICI Pru. Banking PSU Fund	616,891	6,200,000	-	-
ICICI Pru. Flexible Income Plan -GR	8,620	1,433,089	154,115	2,500,000
IDFC Fix Maturity Plan Yearly Sr.24	-	-	1,000,000	10,000,000
Reliance Incom Fund -Retail Growth	-	-	123,752	3,500,000
Reliance Liqed Plus Regul Growth	-	-	13,455	15,809,208
Sundram BPN Paribasfix TR Plan-K	-	-	200,000	2,000,000
Sundram BPN Paribasfix TR Plan-XXXV- 90days	150,000	1,500,000	-	-
Tempalton Fix Horizon SR-8	-	-	1,000,000	10,000,000
Tempalton Fix Horizon SR-9	-	-	899,156	8,991,558
UTI Treasury Advantage Fund	-	-	582	1,300,000
HSBC MIP- Regular-Growth	105,565	1,500,000	105,565	1,500,000
HSBC MIP-Saving-Growth	64,848	1,000,000	64,848	1,000,000
MUTUAL FUND-EQUITY				
Baroda Pioneer PSU Bond Fund	340,147	3,450,000	-	-
Standard Chartered Enterprises Equity Fund- Div	-	-	200,000	2,000,000
Tata Infrastructure Fund- Dividend Pay Out	-	-	114,837	2,500,000
Reliance Long Term Equity Fund- Div Pay Out	-	-	70,000	700,000
Reliance Media & Entertainment Fund Div. Reliv	25,885	641,990	40,319	1,000,000
DSP Merrill Lynch India TIGER Reg-growth	1,662	39,089	1,662	39,089
DSP Merrill Lynch opp fund reg growth	-	-	5,519	213,542
DSP Mlworld gold fund retail growth	-	-	51,036	748,008
Kotak oppurtunity-growth	-	-	11,036	246,494
Kotak 30-growth	-	-	6,853	390,148
Franklin India High Gr Companies Fund Dividend option	-	-	97,800	1,000,000
Reliance Banking Fund-growth	-	-	32,289	1,273,103
Reliance Banking Fund-Dividend	-	-	81,417	1,499,947
ICICI Prudential Infrastructure Fund-Div	97,604	1,100,000	-	-
ICICI Prudential Dynamic Plan-Div	26,961	500,000	-	-
DSP Black Rock TOP 100 Eq. Fund	48,217	950,000	-	-
Reliance Vision Fund-Div. Reinvest	10,799	554,837	10,799	554,837
Reliance Diversified Power Sec Fund-Div	42,001	1,600,000	-	-

Scrip Name	As At 31.03.2010		As At 31.03.2009	
	Nos. of Shares/Units	Amount (Rupees)	Nos. of Shares/Units	Amount (Rupees)
Reliance Pharma Fund	31,399	1,000,000	-	-
Reliance Growth Fund	4,815	250,000	-	-
DSP Merrill Lynch Opp Fund Reg- Div	-	-	-	-
MUTUAL FUND LIQUID/ DEBT-DIVIDEND				
HDFC MF Monthly Income Plan -Long	173,267	1,807,326	173,267	1,807,326
Total (C)	5,155,056	95,253,194	5,492,399	94,331,939
Bonds				
01006 GOI 2021	50,000	5,910,720	-	-
6.9% GOI 2019 (Central Govt Loan 09009)	5,000	498,529	-	-
Central Govt. Loan 07003 GOI	62,000	6,244,801	-	-
	117,000	12,654,050	-	-
Total (A+B+C)	5,845,325	139,616,232	6,515,966	133,314,093

Notes:

- Aggregate cost of unquoted investment is Rs. 881,890/- (previous year Rs. 9,542,000/-)
- Aggregate cost of quoted investment is Rs. 30,827,098/- (previous year Rs. 29,440,154/-)
- Aggregate cost of mutual fund is Rs. 95,253,194/- (Previous year Rs. 94,331,939/-)
- Market value of quoted Investment is Rs 58,936,343/- (Previous year Rs. 2,59,42,335/-)
- Market value of Mutual Fund is Rs. 1,02,192,162/- (Previous year Rs. 9,33,50,181/-)
- * Denotes companies under the same management

	As At 31.3.2010 (Rupees)	As At 31.3.2009 (Rupees)
SCHEDULE-5 : CASH AND BANK BALANCES		
Cash in Hand	2,828	42,033
Balances with scheduled Banks		
In Current Account	-	480,367
In Fixed Deposit Account	9,000,000	64,400,000
In Unpaid Dividend Account	327,640	270,828
Total	9,330,468	65,193,228

SCHEDULE-6 : LOANS AND ADVANCES

(Unsecured; Considered Good)

Loan & Advances Recoverable in Cash or in Kind or for value to be received	2,395,024	6,650,463
Prepaid Exp	1,167	-
Security Deposits	272,620	272,620
Interest Accrued But Not Due	773,397	1,024,203
Advance Tax/TDS	1,362,721	1,535,256
Loan (Assets)	146,399,964	54,583,681
Advance to staff	38,870	-
Advance to others	5,000	-
MAT Credit c/f	820,929	-
Interest Receivable	2,795	2,795
Total	152,092,488	64,069,218

SCHEDULE-7 : CURRENT LIABILITIES

Sundry Creditors	11,625	15,271
Bank Overdraft	1,637,075	-
Unclaimed Dividend	327,640	270,828
Security Deposit	100,000	100,000
Expenses Payable	1,057,390	254,372
TDS payable	199,126	16,784
FBT payable	-	943
Total	3,332,856	658,198

SCHEDULE-8 : PROVISIONS

Provision for Income tax	41,740	-
Proposed Dividend	4,752,476	2,376,238
Corporate Dividend tax	607,684	403,842
Total	5,601,900	2,780,080

SCHEDULE-9 : INCOME FROM OPERATION

Profit on Sale of Investment (Net)	25,244,721	(2,266,533)
Income from transfer of building right	-	3,500,000
Profit from F&O	112,465	-
Dividend on Non Trade Securities	1,597,385	2,024,149
Interest		
- Tax Free Interest	25,096	83,718
- On Loans(others)	11,272,614	4,173,291
- On Bank Deposits	4,074,307	3,301,437
- On Bonds of NHB	-	465,288
	15,372,017	8,023,734
Speculation Profit		3,269
Misc. Income	70	340
Commission & Brokerage	10,981,885	6,341,527
Total	53,308,543	17,624,486

SCHEDULE-10 : PAYMENTS & BENEFITS TO EMPLOYEES

Salary, Wages & Other Benefits	2,475,287	2,664,481
Contribution to Provident Fund & Other Funds	110,596	104,796
Staff Welfare	103,133	1,257
Gratuity	-	3,200
Total	2,689,016	2,773,736

SCHEDULE-11 : ADMINISTRATIVE & OTHER EXPENDITURE

Printing & Stationery	266,142	133,759
Advertisement	59,841	33,839
Brokerage Expenses	15,000	-
Postage & Telegram	34,293	71,327
Insurance Charges	8,184	9,685
Repairs & Maintenance	205,553	130,689
Office Maintenance Exp.	39,688	3,500
Software Expenses	651,471	665,106
Conveyance	251,052	264,984
Water and Electricity Expenses	1,960	4,540
Travelling & Conveyance	401,093	85,692
Auditors' Remuneration	16,000	12,000
Tax Audit Fee	4,000	3,000
Professional Charges	1,824,619	644,970
Rent Exp	507,000	483,871
Telephone & Internet Expenses	129,106	121,814
AGM Expenses	141,501	102,765
Other Expenses	592,798	261,171
Total	5,149,301	3,052,692

SCHEDULE-12 : FINANCIAL CHARGES

Bank charges	28,512	32,646
Total	28,512	32,646

SCHEDULE-13**ACCOUNTING POLICIES****I. Method of accounting**

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting and accounting principals generally accepted in India and comply with the Accounting Standards prescribed in the Companies (Accounting Standard) 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, 1956, to the extent applicable.

II. Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principals ('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.

III. Fixed Assets

Fixed Assets are accounted for in the books at cost including incidental charges.

IV. Depreciation

- (i) Depreciation is provided at the rates prescribed in schedule-XIV to the Companies Act, 1956 on straight-line method.
- (ii) Depreciation on addition/deletion to the fixed assets are provided from/to the date of addition/deletion of fixed assets.

V. 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 recognising the decline in value for each such investment.

VI. Valuation of stock of securities

Stock of securities has been valued at lower of cost and market price. However, the company has no inventory during the year.

VII. Revenue Recognition

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

VIII. Retirement Benefits

- a. Gratuity is provided on the basis of premium payable to Life Insurance Corporation of India for the employees covered under the "Frontline Securities Limited Employees Group Gratuity Trust".

The Employee's 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.

Amount of obligation as at the year end is determined as under ;

Description	2009-10	2008-09
Present value of obligation as at the beginning of the year	207479	154880
Interest Cost	16598	12390
Current service cost	21931	28793
Benefits paid	(51635)	-
Actuarial (gain)/loss on obligations	42945	11416
Present value of the obligations as at the end of the year	237318	207479

Change in Plan Assets :

Description	2009-10	2008-09
Plan assets at beginning at the fair value	211796	195133
Expected return on plan assets	15376	16591
Contributions	Nil	Nil
Benefits paid	51635	Nil
Actuarial (gain)/loss on plan assets	Nil	72
Plan assets at year end at the fair value	175537	211796

Reconciliation of Present Value of obligation and Fair Value of Assets :

Description	2009-10	2008-09
Closing Present Value of Obligation	237318	207479
Closing Fair Value of Plan Assets	175537	211796
Fund Status [Surplus/ (Deficit)]	(61781)	4317

Amount Recognized in Profit and Loss Account :

Description	2009-10	2008-09
Current Service Cost	21931	28793
Interest Cost	16598	12390
Expected return on Plan Assets	15376	16591
Actuarial (gains/ Losses)	42945	11416
Net Amount recognized in Profit and Loss Account (if in positive)	Nil	Nil

Constitution of Plan Assets :

Description	2009-10	2008-09
Equity Instruments	N.A.	N.A.
Debt instruments	N.A.	N.A.
Insurer Managed Assets*	175537	211796

*The details with respect to the components in the fair value of plan assets have not been disclosed in the absence of the aforesaid information.

- b. Leaves 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.

IX. Translation of Foreign Currency

Transactions in foreign currency are recorded by applying the exchange rate at the date of transaction. Monetary items denominated in the foreign currency remaining unsettled at the end of the year, are translated at the closing rate prevailing on the date of balance sheet. Gain/loss arising out of fluctuation on realisation, payment or restatement, except those identifiable to the acquisition of fixed assets is charged/ credited to profit & loss account.

X. Income 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. Deferred income tax reflects the impact of current year timing difference between taxable income and accounting income for the year and reversal of the timing difference of earlier years. Deferred tax assets are recognized only to the extent of future taxable income, which will be available with reasonable certainty. Such deferred tax asset and liability shall be calculated and valued at each balance sheet date and carrying value of the same will be adjusted for recognising the change in the value of such deferred tax assets and liability.

XI. Miscellaneous Expenditure

Preliminary expenditure and Public Issue expenditure are written off over a period of ten years on pro-rata basis.

XII. Provisions & Contingencies

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation that probably will not require an outflow of resources or where a reliable estimate of obligation cannot be made.

XIII. Government Grants

- (i) Capital Subsidy received from Government as contribution towards Capital Outlay for setting up the fixed assets is treated as Capital Grants which is recognized as Income in the Profit & Loss account over the period and in the proportion in which depreciation is charged.
- (ii) Revenue Grants are recognized in Profit & Loss Account.

However no Government Grants have been received by the Company during the year.

XIV. Borrowing Cost

Borrowing cost attributable to the acquisition or construction of qualifying / eligible assets (as defined in AS - 16 issued by Companies Act) are capitalized as part of the cost of such assets. A qualifying / eligible asset is an asset that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are recognised as an expense and are charged to revenue in the year in which they are incurred. However, the company has not borrowed any funds during the year.

XV. Impairment of Fixed Assets

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.

XVI EARNING PER SHARE

Basic earnings per equity share are being computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year.

SCHEDULE- 14**NOTES TO THE ACCOUNTS**

1. In the opinion of the Board, the current assets, loans and advances have a value on realisation in the ordinary course of business, at least equal to the aggregate amount as shown in the Balance sheet.

2 a) Directors' remuneration paid is as under:

(Amount in Rs.)

Particulars	For the Year ended 31.3.2010	For the year ended 31.3.2009
Salary and other benefits (Rs.)	3,60,455/-	340,388/-
Contribution to Provident/other fund	22,484/-	20,764/-

b) Payment made to the auditor's firm are as under:

Particulars	For the year ended 31.03.2010 [Rupees]	For the year ended 31.03.2009 [Rupees]
Audit Fee	16,000/-	12,000/-
Tax Audit Fee	4,000/-	3,000/-

c) (i) Expenditure in foreign currency: Rs. Nil [Previous year Rs. Nil]

(ii) Earning in foreign currency: Rs. Nil [Previous year Rs. Nil]

3. Income Tax

Company has accounted for Deferred Tax in accordance with Accounting Standard-22 (AS-22) "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India and accordingly deferred tax assets and liabilities are recognized.

The net cumulative tax effect of significant timing difference that results in deferred tax assets and liabilities and description of items thereof that creates these differences is as follows:

Particulars	As on 31.03.2010	As on 31.03.2009
A. Deferred Tax Assets		
-Unabsorbed Losses/ Depreciation	551,265	3,336,354
-Others	-	-
B. Deferred Tax Liabilities		
- WDV Difference	(1,330,688)	(1,279,149)
Net Deferred Tax Assets / (Liabilities) [A-B]	(781,423)	2,057,206
Opening Deferred Tax Assets/(Liabilities)	2,057,206	(354,647)
Add/(Less): Net Deferred Tax/ (liabilities) for the Year	(2,838,629)	2,411,853
Net closing Deferred Tax Assets / (Liabilities)	(781,423)	2,057,206

4 EARNING PER SHARE (EPS)

The numerator and denominator used to calculate the basic / diluted earning per share.

		Year ended 31.03.2010	Year ended 31.03.2009
Profit after tax	Rs.	35,663,501	11,199,872
Profit attributable to equity shareholders (numerator)	Rs.	35,663,501	11,199,872
Total number of fully paid up equity shares of Rs. 10/- each at the end of year	No.	9,504,950	9,504,950
Weighted average basic and diluted equity shares for the purpose of EPS (denominator)	No.	9,504,950	9,504,950
Nominal value per equity share	Rs.	10	10
Basic and diluted earning per share	Rs.	3.75	1.18

5. Loans and advances include Rs. 5,000,000/- (Previous year Rs. 5,000,000/-) given as interest bearing cash margin to M/s Frontline Capital Services Limited, a member of national stock exchange being the company under the same management as defined under section 370(1B) of the Companies Act 1956 and the maximum

amount outstanding during the year at any time Rs. 5,000,000/- (Previous year Rs. 5,000,000/-).

6. There are no amounts payable to any small scale industrial undertaking.
7. Estimated amount of contract remaining to be executed on capital and not provided for (Net of advance) is Rs. NIL (Previous Year Rs. NIL)
8. The main business of the company is financial consultancy, investment and finance. All other activities of the company revolve around the main business. As such, there are no separate reportable segments, as per accounting standard on Segment Reporting (AS-17), issued by the ICAI.

9. RELATED PARTY DISCLOSURE

A. List of Related Parties and description of Relationship

- | | |
|--|--|
| 1. Investing party in respect of which company is an associate | Frontline Capital Services Limited |
| 2. Individuals having significant influence or control | Mr. Rakesh K. Jain
Mrs. Prema Jain |
| 3. Relatives of individual having significant influence or control | Ms. Vidha Jain
Ms. Aridhi Jain |
| 4. Key Management Personnel | Mrs. Sarabjeet Kaur |
| 5. Enterprises over which person under above item A(2),(3) have significant influence or control | FSL Software Technologies Ltd.
Jain Singhal & Associates
Hope Consultants Ltd.
Frontline Capital Services Limited
Wonder Buldtech Pvt. Ltd.
Frontline Commodities & Derivatives Pvt. Ltd.
Petal Consultants Pvt. Ltd.
Front Investments & Financial Consultants Pvt. Ltd.
Vardhman Electricals Pvt. Ltd. |

B. Details of transactions relating to Person referred in item A above

(Amount in Rs.)

	For the Year ended 2010		For the Year ended 2009	
1. Remuneration to key managerial personnel				
-Sarabjeet Kaur	360,455	360,455	340,388	340,388
2. Other Expenditures				
-FSL Software Technologies Ltd.	653,125		665,106	
Frontline Capital Services Ltd. (including Service Tax amount)	1,88,929		128,080	
3. Rent paid to Hope Consultants Ltd.	120,000	962,054	120,000	913,186
4. Interest Income on Cash Margin				
-Frontline Capital Services Ltd.	393,150	393,150	503,459	503,459
5. Loans & Advances (Current Assets)				
-Frontline Capital Services Ltd. (Margin)	5,000,000	5,000,000	5,000,000	5,000,000

10. Previous year's figures have been regrouped / recasted wherever considered necessary.

11. Schedules 1 to 14 form an integral part of, the Balance Sheet and Profit and Loss Account.

"AS PER OUR REPORT ATTACHED OF EVEN DATE"

For J. JAIN & COMPANY

Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

(RAKESH K. JAIN)

Director

(ATUL K. JAIN)

Director

(JAYANTI JAIN)

Proprietor

M.No. 83450

Place : Noida

Dated : 29-05-2010

(SARABJEET KAUR)

Director & Company Secretary

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE OF FRONTLINE SECURITIES LIMITED**I. REGISTRATION DETAILS :**

Registration no.	: 58837	State code	: 55
Balance sheet date	: 31.03.2010		

II. CAPITAL RAISED DURING THE YEAR [Amount in Rs. Thousand]

Public issue	: Nil	Right Issue	: Nil
Bonus issue	: Nil	Placement	: Nil

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS.

[Amount in Rs Thousand]

Total Liabilities	: 297,717	Total assets	: 297,717
Sources of Funds			
Paid-up capital	: 95,050	Reserve & Surplus	: 201,886
Secured loans	: Nil	Unsecured loans	: Nil
Deferred Tax liability	: 781		
Application of funds			
Net fixed assets	: 5,613	Investments	: 139,616
Net current assets	: 152,488	Miscellaneous expenditure	: Nil
Accumulated losses	: Nil		
Deferred Tax Assets	: Nil		

IV. PERFORMANCE OF COMPANY [Amount in Rs. Thousand]

Turnover	: 53,308	Total Expenditure	: 8,257
Profit before tax	: 45,051	Profit after tax	: 35,663
Earning per share in Rs.	: 3.75		
Dividend Rate%	: 5%		

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/ SERVICE OF COMPANY

[As per monetary terms]

Product description	: Finance, Investment & Consultancy
[ITC Code]	: N.A.*

* Not applicable, since the company is not engaged in the manufacturing activities or servicing in the nature of various items classified in ITC Codes as published in the Indian trade classification. However the major activities of the company are dealing in securities and financial services.

Particulars	2009-2010 Rs. In Lacs	2008-2009 Rs. In Lacs
A. Cash Flow from Operating Activities		
Net Profit Before Taxation	450.51	113.70
Adjustments for Profit & Loss Account		
Depreciation	3.90	3.96
Profit on Sale of Investments (Net)/ Fixed asset	(252.45)	22.60
Provision written Back of Previous Years	-	(1.03)
Loss / (Gain) on Sale of Fixed Assets	(248.54)	(35.00)
Operating Profit before working capital Changes	201.97	104.32
Adjustments for Working Capital		
Trade & Other Receivables	-	32.79
Inventories	-	-
Trade Payables	-	-
Increase/ (Decrease) in Current Assets	(876.96)	(567.82)
Increase/ (Decrease) in Current Liabilities	26.75	(5.89)
Cash Generated from Operations	(850.22)	(540.92)
Advance Tax/ TDS	(73.61)	(25.82)
Net Cash From Operating Activities	(721.86)	(462.42)
B. Cash Flow from Investing Activities		
(Purchase)/Sale of Fixed Assets [Net]	(0.66)	25.63
(Purchase)/Sale of Investments	191.68	1,012.53
Net Cash Used in Investing Activities	191.02	1,038.16
C. Cash Flow from Financing Activities		
Dividends paid (including unclaimed)	(27.80)	(27.80)
Net Cash Used in Financing Activities	(558.63)	547.92
Cash and Cash Equivalents at the beginning of the Yr.	651.93	104.01
Cash and Cash Equivalents at the end of the Yr.	93.30	651.93

AS PER OUR REPORT ATTACHED OF EVEN DATE

For J. JAIN & COMPANY

Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

(RAKESH K. JAIN)
Director(ATUL K. JAIN)
Director

(JAYANTI JAIN)

Proprietor

M.No. 83450

Place : Noida

Dated : 29-05-2010

(SARABJEET KAUR)

Director & Company Secretary