



FRONTLINE SECURITIES LIMITED

GSTIN - Delhi - 07AAACF0930D1ZA
GSTIN - UP - 09AAACF0930D1Z6

Branch Off : B-22, Sector - 4, Noida, U.P. - 201 301, INDIA
Tel : +91-120-2534066, 67, 68 Fax : +91-120-2534111
Web : www.fsllndia.com E-Mail : service@fsllndia.com
CIN: L65100DL1994PLC058837

Date: 14th December, 2019

To,
Compliance Department
The Bombay Stock Exchange Limited
Floor 25, PJ Towers,
Dalal Street
Mumbai – 400001

Dear Sir(s),

Ref: Scrip Code – 533213,

Sub: Outcome of the Board Meeting held on Saturday, 14th December, 2019

Time of Commencement : 4:00 P.M

Time of Conclusion : 6:00 P.M

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at their meeting held on today i.e. Saturday, 14th December, 2019 inter-alia approved the following:

- (i) Adoption of Unaudited Standalone Financial Results of the company for the Second Quarter and Half Year ended on 30th September, 2019 along with Limited Review Report issued by the Auditor.
- (ii) Appointment of M/S VMG & Company, Chartered Accountants (Registration No: 024257N) as Internal Auditor of the Company for the Financial Year 2019-20 to conduct the Internal Audit of Company.
- (iii) Appointment of M/S Jain Aarti & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for the Financial Year 2019-20 to conduct Secretarial Audit of the Company.



With the reference to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are pleased to submit herewith, Unaudited Standalone Financial Results of the company for the Second Quarter and Half Year ended on 30th September, 2019 reviewed by the Audit Committee and subsequently Approved by the Board of Directors of the Company at its Meeting held on 14th December, 2019.

It is further informed that said information will be available on the website of the Company i.e www.fslindia.com.

You are requested to kindly take note of the same.

Thanking you

For Frontline Securities Limited



Pooja Gupta
Company Secretary
Membership No. A42583

Place : Noida

Enclosed as above

FRONTLINE SECURITIES LIMITED

Regd Office : M-6, 11nd 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

Particulars	Quarter ended		Half Year Ended		(Rs. in Lakhs except EPS)
	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

NOTES:

1. The Frontline Securities Limited has adopted Indian Accounting Standards ("IND AS") notified under section 133 of Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules ,2015 from 1 April ,2019 and the effective date of such transition is 1 April 2018 for taking the opening of the preceding financial year. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (RBI) (collectively referred to as " the previous GAAP") 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 diligence 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 :

PARTICULARS	(Rs. In lacs)	
	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.

Rakesh K. Jain

Director

DIN:-00050524

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

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

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) Investment 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) Investment 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) Investment 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) Investment 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) Investment 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 & on behalf of the Board of Directors
FRONTLINE SECURITIES LIMITED




Rakesh K. Jain

Gauri Shanker Pandey

Director

(Whole Time
Director and Chief
Financial Officer)

DIN:-00050524

DIN:-00050614

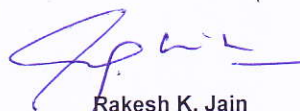
Place : Noida
Date : 14 December, 2019

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 & 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



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		253.07
	PROFIT BEFORE TAXES		
	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 liabilities	73.87	
	Increase/ (Decrease) in Other Non Financial liabilities	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

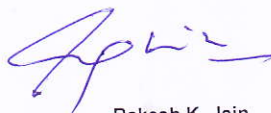
FOR AND ON BEHALF OF THE BOARD
FRONTLINE SECURITIES LIMITED



Rakesh K. Jain

Director

DIN:-00050524



Gauri Shañker Pandey

(Whole Time Director and
Chief Financial Officer)

DIN:-00050614

Place : Noida
Date : December 14, 2019

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 Chartered 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.



Also, Offices at :

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

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.

Place: Noida
Date: 14th December, 2019

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



Inder Jeet Walecha
Partner
Membership No. 093694