

Date: 04.09.2025

To

The Department of Corporate Affairs,
Bombay Stock Exchange Limited,
P J Towers, Dalal Street
Mumbai 400 001

Sub: Submission of Annual Report 2024-2025 as per Regulation 34 of SEBI (LODR) Regulations, 2015

Ref.: Company Code No. 531685

Dear Sir,

As per the above-mentioned subject, the Annual Report of F.Y 2024-2025 is hereby submitted as enclosure with this letter.

The Report was duly adopted and approved by the board of directors of the company at the board meeting conducted on 04.09.2025.

Please take into your records.

Thanking You,

Yours faithfully,

FOR FRONTLINE FINANCIAL SERVICES LIMITED

SANDEEP CHHAGANLAL MATHUR
MANAGING DIRECTOR
DIN: 08173027

2024-2025

FRONTLINE FINANCIAL SERVICE LIMITED

ANNUAL REPORT

2024-2025



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CORPORATE INFORMATION**REGISTERED OFFICE**

Office No. 803, Eighth Floor Wallstreet II,
Ellisbridge, Ahmedabad- 380006, Gujarat

Phone: 079-26461390

Mail: compliance@frontlinefsl.com

Website: www.frontlinefsl.com

BOARD OF DIRECTORS & KMP

Sandeep Mathur

Managing Director

Pradeep Babulal Shah

Executive Director

Viki Jayeshkumar Shah

Non-Executive Director

Sejal Kaushikkumar Shah

Independent Director

Raghvendradhari Sharma

Independent Director

Isha Badruka

Company Secretary

CORPORATE IDENTIFICATION NUMBER

L65910GJ1991PLC016289

STATUTORY AUDITORS

M/s. J.S Shah and Co.

15, Municipal Shopping Center,

Nr. BSNL Telephone Office,

Kankaria, Ahmedabad-380022

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly known as Link in Time India Private Limited)
5th Floor, 506 TO 508, Amarnath Business Centre – 1,
Beside Gala Business Centre,
Off C G Road, Ellisbridge,
Ahmedabad - 380006.
E-mail: ahmedabad@in.mpms.mufig.com
Website: <https://web.in.mpms.mufig.com/>

BANKERS

Mehsana Urban Co- Op Bank Limited

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Members of Frontline Financial Services Limited (herein after referred to as “the Company”) will be held on Tuesday, September 30, 2025, at 02:00 P.M. at Registered Office of the Company, situated at Office No. 803, Eighth Floor Wallstreet II, Ellisbridge, Ahmedabad – 380006, Gujarat, India to transact the following business:

ORDINARY BUSINESS:**Item No. 1 – Adoption of Audited Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 – Appointment of Director

To appoint a director in place of Mr. Viki Jayeshkumar Shah (DIN: 07823247) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:**Item no. 3 – To Appoint Mrs. Khushbu Trivedi, Proprietor of M/s. Khushbu Trivedi & Associates, Practicing Company Secretary as Secretarial Auditor of the company for the period of Five years**

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

"RESOLVED THAT pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014 and other applicable provisions if any, of the Companies Act, 2013, other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members be and is hereby given to appoint Mrs. Khushbu Trivedi, Proprietor of M/s. Khushbu Trivedi & Associates, Practicing Company Secretary as Secretarial Auditors of the Company for a term of up to five consecutive years, to hold the office from the conclusion of this annual general meeting till the conclusion of annual general meeting of the company to be held in the year 2030 at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors ('the Board').

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, anyone Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with Registrar of Companies, Gujarat."

Place: Ahmedabad

By order of the Board of Directors

Date: 04-09-2025

Registered Office:

Office No. 803, Eighth Floor Wallstreet II,

Ellisbridge, Ahmedabad- 380006, Gujarat

Mail: compliance@frontlinefsl.com

Website: www.frontlinefsl.com

Sd/-

Sandeep Mathur

Chairman & Managing Director

DIN: [08173027](#)

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. Proxy in order to be valid must be received by the company not less than forty-eight hours before the time of holding the Meeting. Proxies submitted on behalf of limited Companies, societies, etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
3. The Register of Members and share transfer books of the Company will remain closed from 23-09-2025 TO 30-09-2025 (both days inclusive)
4. Members desiring any information regarding the accounts are requested to write to the Company at least Seven Days before the meeting so as to enable the management to keep the same ready.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on 27.09.2025 at 09:00 am and ends on 29.09.2025 at 05:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.09.2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login

	& New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.

	After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; frontlinefsl@gmail.com (designated email address by company) , if they have

voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

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

Item No:3

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Mrs. Khushbu Trivedi Proprietor of M/s. Khushbu Trivedi & Associates, Practicing Company Secretary as Secretarial Auditor of the company for the period of Five years. The appointment is subject to shareholders' approval at the Annual General Meeting.

M/s. Khushbu Trivedi & Associates is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India. The firm has rich and varied experience in Corporate Law matters. The firm is based in Ahmedabad. The core competency of the firm lies under the Companies Law, Securities Law, inbound and outbound Investment, Legal Due Diligence, Transaction Documents, Joint Ventures, Foreign Collaborations, Mergers and Acquisitions, Listings and Capital Market transactions. The terms and conditions of

the appointment include a tenure of up to five consecutive years and to hold the office from the conclusion of this annual general meeting till the conclusion of annual general meeting of the company to be held in the year 2030. The fixed remuneration for the Secretarial Audit for the year 2026 is set at 50,000/- (Rupees Fifty Thousand only).

The remuneration for the subsequent years from 2027 to 2030 will also be approved by the Board and/ or the Audit Committee. During the year 2024-2025 Khushbu Trivedi & Associates was appointed as the Secretarial Auditor. This appointment took place before the implementation of the five-year term requirement, as described above. The fee paid to Khushbu Trivedi & Associates for the year 2025 is same as that proposed for 2026. Accordingly, there is no material change in the fee payable to Khushbu Trivedi & Associates compared to that of the outgoing auditor, making the requirement to disclose such a change not applicable. Khushbu Trivedi & Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

Accordingly, the consent of the shareholders is sought for the appointment of Khushbu Trivedi & Associates as the Secretarial Auditors of the Company.

The Board of Directors recommends the resolution as set out at Item No. 3 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

DIRECTORS' REPORT

To,
The Members of
M/s. Frontline Financial Services Limited

Your directors have pleasure in presenting the Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, March 31, 2025.

FINANCIAL HIGHLIGHTS

(Amount in Lakhs)

Particulars	Standalone	
	Year ended March 31, 2025 (INR)	Year ended March 31, 2024 (INR)
Total Revenue	71.82	251.96
Total Expenses	67.47	257.33
Total Profit/(loss) before exceptional and extraordinary items	4.35	(5.39)
Exceptional Items	0	0
Net Profit/(loss) Before Tax	4.35	(5.39)
Tax Expense	0	0
Net Profit/(loss) After Tax	4.35	(5.39)

FINANCIAL PERFORMANCE AND STATE OF AFFAIRS

During the year under review, the Company has made a profit of Rs. 4.35 Lakhs as compared to the loss of Rs. 5.39 Lakhs in financial year 2023-24.

DIVIDEND

Keeping in view the future prospects and plans of the Company, the Board has decided to conserve the fund of the Company and thereby do not recommend any dividend for current financial year.

TRANSFER TO RESERVES

The company has transferred the profit amount to General Reserve during the year under review.

SHARECAPITAL

There were no changes to the authorized share capital during the year. The issued capital as of March 31, 2025 was Rs. 5,90,11,000.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

INFORMATION ON SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125 (2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Company follows a well-structured induction programme for

orientation and training of Directors at the time of their joining to provide them with an opportunity to familiarize themselves with the Company, its management, its operations and the industry in which the Company operates. At the time of appointing a director, a formal letter of appointment is given to him/her, which inter-alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, the Listing Regulations and other relevant regulations and affirmation taken with respect to the same.

MEETINGS OF THE BOARD OF DIRECTORS

During the year under review 8 board meetings were held. The intervening gap between meetings was within the period as prescribed under the Companies Act, 2013 ('Act') and the Listing Regulations.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	30/05/2024	5	5
2.	14/08/2024	5	5
3.	30/08/2024	5	5
4.	04/10/2024	5	5
5.	14/11/2024	5	5
6.	27/11/2024	5	5
7.	31/01/2025	5	5
8.	07/03/2025	5	5

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had 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 and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EXTRACT OF ANNUAL RETURN

The copy of Annual Return is available on the website of the company as per section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, and the link of the website is

<https://frontlinefsl.com/>

AUDITORS AND REPORT THEREON

M/s. J S Shah & Co., Chartered Accountants, are the statutory auditor of the company for the year under review. There are qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation. Further the Auditors' Report for the financial year ended, March 31, 2025 is annexed herewith for your kind perusal and information.

LOANS, GUARANTEES AND INVESTMENTS

There were no loans, investments and guarantee were given under Section 186 of the Companies Act, 2013 during the year under review.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the same.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) Conservation of energy and Technology absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

(B) Foreign exchange earnings and Outgo

There were no foreign exchange earnings and outgo during the year under review.

RISK MANAGEMENT

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

DIRECTORS and KMP

Following is the composition of Board of Directors of the Company as on March 31, 2025:

Sr. No	Name of Director/KMP	Designation	DIN/ PAN
1	Mr. Sandeep Chhaganlal Mathur	Managing Director	08173027
2	Mr. Viki Jayeshkumar Shah	Non- Executive Director	07823247
3	Ms. Sejal Kaushikkumar Shah	Independent Woman Director	07489588
4	Mr. Pradeep Babulal Shah	Executive Director	05349427
5	Mr. Raghvendradhari Nandkishor Sharma	Independent Director	09209360
6	Mr. Sandeep Chhaganlal Mathur	Chief Finance Officer	AEKPM1066J
7	Isha Badruka	Company Secretary	AIJPI3374C

DEPOSITS

The company has not accepted any deposits during the year.

CORPORATE SOCIAL RESPONSIBILITY

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

RATIO OF REMUNERATION TO EACH DIRECTOR

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished in the auditor report of the company as attached herewith.

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

INDEPENDENT DIRECTORS AND DECLARATION

The Board of Directors of the Company hereby confirms that all the Independent Directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE

As per the section 178(1) of the Companies Act, 2013 the Company's Nomination and Remuneration Committee comprises of three Directors. The table sets out the composition of the Committee:

Sr. No	Name of Director	Position held in Committee	Director information
1	Sejal Shah	Chairman	Non-Executive Independent Director
2	Viki Shah	Member	Non-Executive Professional Director
3	Raghvendrahari Sharma	Member	Non-Executive Independent Director

Terms of Reference

The Terms of Reference of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - ✓ the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality

- required to run the Company successfully;
 - ✓ relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - ✓ remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
4. Regularly review the Human Resource function of the Company.
 5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
 6. Make reports to the Board as appropriate.
 7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
 8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

REMUNERATION POLICY

Remuneration to Executive Directors:

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

Remuneration to Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non-Executive Directors are paid sitting fees for each meeting of the Board and Committee of Directors attended by them.

AUDIT COMMITTEE

According to Section 177 of the Companies Act, 2013 the company's Audit Committee comprised of three directors. The board has accepted the recommendations of the Audit Committee. The table sets out the composition of the Committee:

Sr. No	Name of Director	Position held in Committee	Director information
1	Sejal Shah	Chairman	Non-Executive Independent Director
2	Raghvendradhari Sharma	Member	Non-Executive Independent Director
3	Pradeep Babulal Shah	Member	Executive Director

SECRETARIAL AUDIT REPORT

Clarification to the qualifications or adverse remarks in the Secretarial Audit Report as mentioned below.

1. The Company is in process to identify eligible candidate for the post of Internal Auditor & shall appoint one at the earliest.
2. The Company has received the in principal approval for revocation of suspension of trading on 11th August, 2025 and post revocation application has been submitted to the Exchange and hence the trading will be started soon.
3. The Company takes due note of the same & shall ensure requisite

- compliances be carried out.
4. The Company takes due note of the same & shall ensure requisite compliances be carried out.
 5. The company is not able to find the suitable person for the designation of CFO. The company is under process to identify eligible candidate for the post of CFO & shall appoint one at the earliest

COST AUDIT

Cost Audit is not applicable to the Company.

VIGIL MECHANISM

As per Section 177(9) and (10) of the Companies Act, 2013, and as per the Clause 49 of the Listing Agreement, the company has established Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee. Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company. The details of the Vigil Committee are annexed herewith for your kind perusal and information.

COMPLIANCE OF SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with all the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the

requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, no complaints with allegations of sexual harassment were received by the Company. The statement in respect of complaint received and disposed is as below;

Sr No	Particulars	Details
1	Number of complaints of sexual harassment received in the year;	Nil
2	Number of complaints disposed off during the year; and	Nil
3	Number of cases pending for more than ninety days	Nil

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The company has established adequate internal financial control systems to ensure reliable financial reporting and compliance with laws and regulations.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

This clause is not applicable to the company as there are no applications or proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year 2024-25.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

This clause is not applicable to the company during the year 2024-25.

A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

The Maternity Benefits Act, 1961 is not applicable to the company during the year 2024-25.

ACKNOWLEDGEMENT

Your directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

Registered Office:
Office No. 803, Eighth Floor Wallstreet II,
Ellisbridge, Ahmedabad- 380006, Gujarat
Mail: compliance@frontlinefsl.com
Website: www.frontlinefsl.com

For and on behalf of Board,
Frontline Financial Services Limited

Sd/-
Viki Shah
Director
DIN: [07823247](#)

Sd/-
Sandeep Mathur
Managing Director
DIN: [08173027](#)

Place: Ahmedabad
Date: 04-09-2025

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2025, which were not arm's length basis

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Date of approval by the Board	NIL
f)	Amount paid as advances, if any	NIL

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Mail: compliance@frontlinefsl.com
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For and on behalf of Board,
Frontline Financial Services Limited

Sd/-
Viki Shah
Director
DIN: [07823247](#)

Sd/-
Sandeep Mathur
Managing Director
DIN: [08173027](#)

Place: Ahmedabad
Date: 04-09-2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The following discussion and analysis should be read in conjunction with Frontline Financial Services Limited's ('Company') audited standalone financial statements and related notes for the year ended March 31, 2025 included in this Annual Report.

1. Industry & Business Overview

The Company has been engaged in providing Trading of Construction Material during the Financial Year under review. The Company has been successful in booking a profit of Rs. 4.35 Lakhs.

2. Risk and Concern

Bullish trend in Equity Markets, Commodities and Real estate may affect volume and profitability of Government Securities business. Changes in rate of Interest may affect Company's Profitability.

3. Internal Control System and their adequacy

The internal control system is looked after by Directors themselves, who also looked after the day-to-day affairs to ensure compliance of guide lines and policies, adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management.

4. Environmental Issues

As the company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

5. Financial Performance with Respect to Operation Performance

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind borrowing where ever possible.

6. Cautionary Statement

Statement in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward - looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

**For and on behalf of Board,
Frontline Financial Services Limited**

Sd/-
Viki Shah
Director
DIN: [07823247](#)

Sd/-
Sandeep Mathur
Managing Director
DIN: [08173027](#)

**Place: Ahmedabad
Date: 04-09-2025**

Registered Office:
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Website: www.frontlinefsl.com

SECRETARIAL AUDIT REPORT**Form No. MR 3**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

M/s. Frontline Financial Services Limited,

Ahmedabad

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Frontline Financial Services Limited, (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31-03-2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- ✓ The Companies Act, 2013 (the Act) and the rules made there under;
- ✓ The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- ✓ The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

- ✓ Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; NOT APPLICABLE
- ✓ The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - ✓ The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ✓ The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - ✓ The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
 - ✓ The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the Audit Period);
 - ✓ The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(Not Applicable to the Company during the Audit Period);-
 - ✓ The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - ✓ The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
 - ✓ The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(Not Applicable to the Company during the Audit Period);-

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

- ✓ Secretarial Standards issued by The Institute of Company Secretaries of India.
- ✓ Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following prima facie observations:

- The company is required to appoint Internal auditor during the year.
- The trading of the company is suspended at BSE
- Company is required to make SEBI (LODR) compliances good.

- E- Voting facilities was required to be given to the members of the company.
- The company was required to appoint CFO as per Companies Act, 2013.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors (As per documents and information produced to us, except MD and CFO are same person holding two designations).

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Ahmedabad

Date: August 22, 2025

Sd/-

Khusbhu Trivedi & Associates

FCS No. 9151

C.P. No. 9115

UDIN: F009151G001061279

APPENDIX - A

To,

The Members

M/s. Frontline Financial Services Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit as presented by management to us.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date: August 22, 2025

Sd/-
Khusbhu Trivedi & Associates
FCS No. 9151
C.P No. 9115

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FRONTLINE FINANCIAL SERVICES LIMITED

I. Report on the Financial Statements

1. Opinion

- A. We have audited the accompanying Financial Statements of **FRONTLINE FINANCIAL SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We do not express an opinion on accompanying financial statement of the entity. Because of the significant of the matter described in Basis for Disclaimer of Opinion section of our report. We have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial Statement.

Basis of Disclaimer of Opinion:

We draw your attention to Note to accounts regarding the balance of Sundry Creditors, Debtors, Loans and Advances, Deposits Current Liabilities, Unsecured Loan etc being not confirmed by the parties and hence we express our inability to state whether these balances are recoverable/ payable to the extent stated. Therefore, we are also unable to comment with respect to provisioning, if any required, on the value of referred assets. If such provision made then it impacts of company's profitability and also impact of the financial statements.

With Reference to Note no 9 regarding Investment in Plot and Premises at Sanand, we have not received any documentation pertaining to the investment done in the company's name, and hence we express our inability to state whether these investments can be liquidated / recoverable to the extent stated. Therefore, we are also unable to comment with respect to provisioning, if any required, on the value of said asset, which may in turn impact the company's profit for year under consideration.

With Reference to Note no 11 regarding Inventory, we have to state that we have not received any documentation pertaining to the valuation/ quantity of inventory available at site and also, we are unable to verify inventory at site and hence we express our inability to state whether the inventory can be liquidated / recoverable to the extent stated. Further, we are also unable to comment with respect to provisioning, if any required, on the value of said stock, which may in turn impact the company's profit for year under consideration

With Reference to Note no 13 regarding Bank Balance of Tamilnad Mercantile Bank Ltd-113150310875469, we have to state that we have not received any documentation pertaining to the Bank Statement, we are unable to verify the same and hence we express our inability to state whether the Bank Balance can be liquidated / recoverable to the extent stated. Further, we are also unable to comment with respect to provisioning, if any required, on the value of said Balance, which may in turn impact the company's profit/loss for year under consideration

With reference to Cash received amounted to Rs. 20,40,000/- we have to state that we have not received any documentation pertaining to the Cash received from respective parties, we are unable to verify the same and hence we express our inability to state whether the Cash Balance can be liquidated / recoverable to the extent stated. Further, we are also unable to comment with respect to provisioning, if any required, on the value of said Balance, which may in turn impact the company's profit/loss for year under consideration

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we

do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit matter	How our audit addressed the key audit matter
1.Existence and Valuation of Inventory: The Company has an inventory balance of Rs. 2,15,00,480/- as disclosed note 11 of the accompanying financial statements, refer note 11 for the accounting policy adopted by the management with respect to inventory balance. We refer to Significant accounting policies on inventory and Note. No.VIII on inventory. Inventories are considered as Key Audit Matter due to nature of business, technical indicators governing inventory valuation, size of Balance sheet and because inventory valuation involves management judgment. According to accounting policy followed by the company, inventories are valued at lower of cost or market value. overheads.	As part of our audit procedures: We have relied on management's representation with respect to: 1. The compliance of Accounting policy and applicable accounting standard for inventory. 2. The inventory valuation process and practices. It is advisable for the company to maintain proper records for inventories to enable us to verify and carry out valuation of inventory for the purpose of Audit. We have to state that we have not received any documentation pertaining to the valuation/ quantity of inventory available at site , hence we express our inability to state whether the inventory can be liquidated / recoverable to the extent stated. Further, we are also unable to comment with respect to provisioning, if any required, on the value of said stock, which may in turn impact the company's profit for year under consideration
2. Previous Years Balances as at 31.03.2019 including Current Assets, Loans and Advances, Current Liabilities, Unsecured Loans etc.	1. We have relied on the Previous Year's Auditor's Report on the financial statements of the Company for the year ended March 31, 2019. 2. No data is available with us to verify the opening balance pertaining to Loan and advance and we are unable

5. Information Other than the Financial Statements and Auditor's Report Thereon

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

6. Management's Responsibility for the Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

7. Auditor's Responsibilities for the Audit of the Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in

a manner that achieves fair presentation.

- C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

II. Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act, based on our audit we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - B. As described in Basis of Disclaimer of opinion paragraph and key audit matter paragraph, we sought but were obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

- D. Subject to the effect of the matter mentioned in the Basis for Opinion section, in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- E. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements.
- G. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- H. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements

The Company has not made provision, as required under the applicable law or accounting standards, for material foreseeable losses as mention in Emphasis of Matter, if any, on long-term contracts including derivative contracts

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

For J S SHAH & CO
Chartered Accountants
Firm Registration Number: 132059W

SD/-
CA JAIMIN S SHAH
Partner
Membership Number:138488
Date: 29.05.2025
UDIN: 25138488BMIAZZ5344

Annexure-A

Independent Auditors' report on the financial statements of FRONTLINE FINANCIAL SERVICES LIMITED for the year ended 31st March 2023.

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph I(A)(t) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of FRONTLINE FINANCIAL SERVICES LIMITED ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, not-adequate internal financial controls with reference to financial statements and such internal financial controls were operating not effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate

internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that

the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

According to the information and explanations given to us and based on our audit, the company has not established its internal control over financial reporting on criteria based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accounts of India. As a result, we are unable to obtain sufficient and appropriate audit evidence to provide a basis for our opinion whether the company had adequate internal control over financial reporting and whether such internal control was operating effectiveness as on 31st March 2025.

Based on the limited audit procedures performed by us during the course of our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial control over financial reporting as at 31st march 2025.

The company does not have appropriate control to make management assertions with respect to "existence" of balance of assets and liabilities at the year end. The company is unable to provide vendor wise information with respect to balances tabulated as under:

Related to Notes Financial statement.	Particulars	Balance (in Rs)
9	Non Current Investment	1,00,00,000/-
10	Long Term loans and Advanced	5,32,83,204/-
11	Inventories	2,15,00,480/-

For J S SHAH & CO
Chartered Accountants
Firm Registration Number: 132059W
SD/-

CA JAIMIN S SHAH
Partner
Membership Number:138488
Date: 29.05.2025
UDIN: UDIN: 25138488BMIAZZ5344

FRONTLINE FINANCIAL SERVICES LIMITED

Annexure “B” to the Independent Auditor’s Report – 31st March, 2025

(Referred to in our report of even date)

With reference to the “Annexure B” referred to in the Independent Auditor’s Report to the members of the Company on financial statements for the year ended 31 March 2025, we report the following:

- i. (a)(A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has not maintained proper records of intangible assets.

(b) All the Property, Plant and Equipment have not been physically verified by the management during the year and there is a not regular programme of verification which, in our opinion, is not reasonable having regard to the size of the company and the nature of its assets.

(c) All the title deeds of immovable properties are held in the name of the company subject to Note No 9 of Balance sheet of Rs. 1,00,00,000/- related to Investment in Plot in Sanand which is not verified by us as no information provided to us.

(d) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year;

(e) There is no any proceeding have been initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The management has informed that they conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is not appropriate. discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

(b) With Reference to Inventory, we have to state that we have not received any documentation pertaining to the valuation/ quantity of inventory available at site hence we express our inability to state whether the inventory can be liquidated / recoverable to the extent stated. No any provision for the same by management during the year.

- iii. In our opinion and according to the information provided to us the company has not made investments and provided any guarantees and granted unsecured loans or advances in the nature of loans hence this clause is not applicable
- iv. The company has not provided any corporate guarantees within the meaning of section 185 & 186 of the Companies Act, 2013.
- v. In our opinion, and according to the information and explanations given to us, the Company has accepted deposit from public as against the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, GST, value added tax, duty of customs, service tax, cess and other material statutory dues if applicable have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account duty of excise.

(b) According to the information and explanations given to us, and the records of the companies examined by us, there are disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have been disclosed as under.

Sr.No	Particulars	Assessment year	Demand u/s	Demand Amount
1	Income Tax	2009-20	147	87,14,360/-
2	Income Tax	2010-11	154	10,54,530/-
3	Income Tax	2010-11	271(1)(C)	5,87,100/-
4	Income Tax	2009-10	271(1)(C)	27,19,200/-
5	Professional Tax	2020-21	-	19,000/-

- viii. The company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The previously unrecorded income has been properly recorded in the books of account during the year

- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable;
- (b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;
- (c) The company has not obtained any term loan during the year, Term loan were applied for the purpose for which the loan were obtained.
- (d) The company has not raised any short-term fund; hence this clause is not applicable;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;
- (f) The company has not raised company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable;
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.
- xii. (a) The Company is not a Nidhi Company hence compliance of Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability is not applicable to the company;
- (b) The Company is not a Nidhi Company hence maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company;
- (c) The Company is not a Nidhi Company hence this clause is not applicable to the company.
- xiii. According to the information and explanation given to us and based on the our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of

Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

- xiv. a) The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the Company;

(b) This clause is not applicable to the company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) The Company is not has conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable.

(d) The Company does not have any CIC.
- xvii. The company has not incurred cash losses in the financial year.
- xviii. There is no resignation of statutory auditors during the year; hence this clause is not applicable.
- xix. According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.
- xx. (a) The company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company;

(b) This clause is not applicable to the company.

- xxi. There are qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, and same has been mention audit report.

For J. S. Shah & Co.
Chartered Accountants
Firm's Registration No: 132059W

SD/-
Jaimin Shah
Partner
Membership No: 138488
UDIN: 25138488BMIAZZ5344

Ahmedabad
Date: 29.05.2025

FRONTLINE FINANCIAL SERVICES LIMITED

CIN: L65910GJ1991PLC016289

Balance Sheet as at 31st March 2025

(Amount in Rs)

Particulars		Note No.	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	1		5,90,11,000	5,90,11,000
(b) Reserves and surplus	2		52,04,302	47,69,021
(c) Money received against share warrants			0	0
2 Non-current liabilities				
(a) Long-term borrowings	3		25,00,000	0
(b) Deferred tax liabilities (Net)			0	0
(C) Trade payables	4		3,16,11,598	4,03,03,274
3 Current liabilities				
(a) Short-term borrowings				
(b) Trade payables	5			
(i) total outstanding dues of micro enterprises and small enterprises; and				
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			24,34,930	25,34,930
(c) Other current liabilities	6		1,70,812	5,21,334
(d) Short-term provisions	7		1,40,000	95,000
TOTAL			10,10,72,642	10,72,34,559
II. ASSETS				
1 Non-current assets				
(a) Property, plant and equipment and Intangible asset	8			
(i) Propert, plant and equipment			7,628	7,628
(ii) Intangible assets			0	0
(b) Non-current investments	9		1,00,00,000	1,00,00,000
(c) Deferred tax assets (net)				0
(d) Long-term loans and advances	10		5,76,47,074	5,53,23,204
(e) Other non-current assets			0	0
2 Current assets				
(a) Current Investments				
(b) Inventories	11		2,15,00,480	2,15,00,480
(c) Trade receivables	12		79,55,829	1,65,51,847
(d) Cash and cash equivalents	13		36,07,400	36,41,973
(e) Short-term loans and advances				
(f) Other current assets	14		3,54,230	2,09,427
TOTAL			10,10,72,641	10,72,34,559

*See accompanying notes to the financial statements
As per our Audit Report of even date attached herewith*

FOR J S SHAH & Co
Chartered Accountants
(F.R.NO. 132059W)

SD/-
Jaimin S. Shah
Partner
Mem. No. : 138488
Place : Ahmedabad
Date : 29.05.2025
UDIN: 25138488BMIAZZ5344

For and on behalf of
Frontline Financial Services Limited

SD/-
Viki Shah
Director
DIN: 07823247

SD/-
Sandeep Mathur
Managing Director
DIN: 08173027

SD/-
Isha Badruka
Company Secretary

FRONTLINE FINANCIAL SERVICES LIMITED

CIN: L65910GJ1991PLC016289

Statement of Profit and loss for the year ended 31st March 2025

(Amount in Rs)

Particulars		Refer Note No.	31st March,2025	31st March,2024
I.	Revenue from operations	15	49,92,225	2,51,96,554
II.	Other income	16	21,90,824	-
III.	Total Income (I + II)		71,83,049	2,51,96,554
IV.	Expenses:			
	Purchases of Stock-in-Trade		48,64,514	2,46,51,637
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	17	-	-
	Employee benefits expense	18	1,21,916	1,70,600
	Finance costs	19	6,93,785	45,575
	Depreciation and amortization expense		-	2,986
	Other expenses	20	10,67,553	8,65,696
	Total expenses		67,47,768	2,57,36,494
	Profit before exceptional and extraordinary items and tax (III-IV)		4,35,281	(5,39,940)
VI.	Exceptional items			
	Net Gain/ Loss On sale of Fixed Asset		-	-
VII.	Profit before extraordinary items and tax (V - VI)		4,35,281	(5,39,940)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		4,35,281	(5,39,940)
X	Tax expense:	21	-	-
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	(3) Excess / Short Provision Written Off		-	-
	Profit (Loss) for the period from continuing operations (IX-X)		4,35,281	(5,39,940)
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-

XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		4,35,281	(5,39,940)
XVI	Earnings per equity share:			
	(1) Basic	1(a)	0.074	-0.091
	(2) Diluted	1(a)	0.074	0.004
See accompanying notes to the financial statements 22				
As per our Audit Report of even date attached herewith				
FOR J S SHAH & Co Chartered Accountants (F.R.NO. 132059W)		For and on behalf of Frontline Financial Services Limited		
SD/- Jaimin S. Shah Partner Mem. No. : 138488 Place : Ahmedabad Date : 29.05.2025 UDIN: 25138488BMIAZZ5344		SD/- SD/- Viki Shah Sandeep Mathur Director Managing Director DIN: 07823247 DIN: 08173027		
		SD/- Isha Badruka Company Secretary Date: 29.05.2025 Place: Ahmedabad		

FRONTLINE FINANCIAL SERVICES LIMITED
CIN: L65910GJ1991PLC016289
Cash Flow Statement for the year ended 31st March 2025

	Particulars	For the year ended 31March 2025	For the year ended 31March 2024
A	Cashflow from Oprating Activities		
	Net Profit before Tax as per Profit & Loss Account	4,35,281	(5,39,940)
	Adjustment For:		
	Depreication Expense	-	2,986
	Priliminaary expenses w/off	-	-
	Deferred Tax	-	-
	Interest Expense	6,93,785	45,575
		6,93,785	48,561
	Operating Profit before changes in working Capital	11,29,066	(4,91,379)
	Adjustment for:		
	Trade Receivables	85,96,018	(99,28,767)
	Loans & Advances	(23,23,870)	-
	Inventories	-	-
	Other Current Assets	(1,44,803)	(1,64,255)
	Trade Payable	(87,91,676)	1,26,10,194
	Other Current Liabilies	(3,50,523)	(17,47,520)
	Current liabilities & Provisions	45,000	(2,60,501)
		(29,69,854)	5,09,151
	Cash generated from Operations	(18,40,788)	17,772
	Taxes Paid	-	-
	Priliminary expense incurred	-	-
	Cash flow from operating activities	(18,40,788)	17,772
B	Cash Flow from Investing Activties		
	Purchase of Fixed Assets	-	-
	Cash flow from investing activities	-	-

C	Cashflow from Financing Activities		
	Proceeds from issue of share capital	-	-
	Proceeds from long term borrowings	25,00,000	-
	Interest Expense	(6,93,785)	(45,575)
	Short Term Borrowings from Bank	-	-
	Proceeds from share premium	-	-
	Cash flow from financing activities	18,06,215	(45,575)
	Net Increase in Cash & Cash Equivalent	(34,573)	(27,803)
	Opening balance of Cash & Cash Equivalent	36,41,973	36,69,776
	Closing balance of Cash & Cash Equivalent	36,07,400	36,41,973

See accompanying notes to the financial statements
As per our Audit Report of even date attached herewith

FOR J S SHAH & Co
Chartered Accountants
(F.R.NO. 132059W)

SD/-
Jaimin S. Shah
Partner
Mem. No. : 138488
Place : Ahmedabad
Date : 29.05.2025
UDIN: 25138488BMIAZZ5344

For and on behalf of
Frontline Financial Services Limited

SD/-
Viki Shah
Director
DIN: 07823247

SD/-
Sandeep Mathur
Managing Director
DIN: 08173027

SD/-
Isha Badruka
Company Secretary

Date: 29.05.2025
Place: Ahmedabad

FRONTLINE FINANCIAL SERVICES LIMITED
CIN: L65910GJ1991PLC016289

Notes on Financial Statements For The Year Ended 31st March, 2025

Note 1

Share capital

<u>Share Capital</u>	2024-2025		2023-2024	
	Number	Amount	Number	Amount
<u>Authorised</u>				
Equity Shares of Rs. 10/- each (During the previous year the authorised share capital of the company has increased to	60,00,000	6,00,00,000	60,00,000	6,00,00,000
<u>Subscribed & Paid up</u>				
Equity Shares of Rs. 10/- each fully paid	59,01,100	5,90,11,000	59,01,100	5,90,11,000
<u>Subscribed but not fully Paid up</u>	-	-	-	-
Total	59,01,100	5,90,11,000	59,01,100	5,90,11,000

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	2024-2025		2023-2024	
	No. of Shares	% of Holding	No. of Shares held	% of Holding
Fully Paid Equity Shares				
Suresh Gadhecha	2,96,900	5.03%	2,96,900	5.03%
Darshan Mehta	3,99,800	6.78%	3,99,800	6.78%
Rashikbhai Sheth	3,09,400	5.24%	3,09,400	5.24%
Total	10,06,100	17.05%	10,06,100	17.05%

****Notes :**

Fully Paid equity shares, which have a par value Rs 10, carry one vote per share and carry a right to dividends

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

There is no fresh issue or buyback of shares during the year.

FRONTLINE FINANCIAL SERVICES LIMITED
CIN: L65910GJ1991PLC016289

Note 2

Reserves and surplus

Particulars	2024-25	2023-24
A. General Reserve		
Opening Balance	47,69,021	53,08,961
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	47,69,021	53,08,961
B. Surplus		
Opening balance	47,69,021	53,08,961
(+) Net Profit/(Net Loss) For the current year	4,35,281	(5,39,940)
Closing Balance	52,04,302	47,69,021
Total	52,04,302	47,69,021

Note 3

Long Term Borrowings

Particulars	2024-25	2023-24
<u>Unsecured</u>		
Loan from Parties	25,00,000	-
Total	25,00,000	-

Note 4

Trade Payables

Particulars	2024-25	2023-24
Trade Payble		
More than one year	3,16,11,598	4,03,03,274
(A) total outstanding dues of micro enterprises and small enterprises; and		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		
Total	3,16,11,598	4,03,03,274

Note 5

Trade Payables

Particulars	2024-25	2023-24
Trade Payble Less than One Year		
(A) total outstanding dues of micro enterprises and small enterprises; and		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	24,34,930	25,34,930
Total	24,34,930	25,34,930

FRONTLINE FINANCIAL SERVICES LIMITED

CIN: L65910GJ1991PLC016289

Note 5.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Note 6

Other Current Liabilities

Particulars	2024-25	2023-24
Other Payables		
(a) Statutory Liabilities	1,70,812	1,73,854
(b) Advance from Customers (Incl. Deposits)	-	3,47,480
Total	1,70,812	5,21,334

Note 7

Short Term Provisions

Particulars	2024-25	2023-24
Provision For Taxation	-	-
Provision For Audit Fees	1,40,000	95,000
Total	1,40,000	95,000

Note 9

Non-current investments

Particulars	2024-25	2023-24
(a) Investment Properties		
Plot at Sanand	52,20,000	52,20,000
Premises	47,80,000	47,80,000
Total	1,00,00,000	1,00,00,000

Note 10

Long Term Loan and advance

Particulars	2024-25	2023-24
<u>Unsecured,</u>		
Loans and Advances to be recovered in cash or kind	5,76,47,074	5,53,23,204
Total	5,76,47,074	5,53,23,204

FRONTLINE FINANCIAL SERVICES LIMITED
CIN: L65910GJ1991PLC016289

Note 11
Inventories

Particulars	2024-25	2023-24
Stock-in-trade		
Valued At Cost	2,15,00,480	2,15,00,480
Total	2,15,00,480	2,15,00,480

* Stock certified and given by management

Note 12
Trade Receivables

Particulars	2024-25	2023-24
Unsecured, considered good		
<u>Outstanding for more than six months</u>		
a) Secured, considered good	55,23,372	82,64,706
b) Unsecured, considered good		
c) Doubtful		
<u>Others</u>		
a) Secured, considered good	24,32,457	46,93,756
b) Unsecured, considered good		
c) Doubtful	-	-
Advance to Creditors	-	35,93,385
Total	79,55,829	1,65,51,847

Note 13
Cash and cash equivalents

Particulars	2024-25	2023-24
a. Balances with banks	35,58,602	35,93,175
b. Cheques, drafts on hand	-	-
c. Cash on hand	48,798	48,798
Total	36,07,400	36,41,973

Note 14
Other current assets

Particulars	2024-25	2023-24
TDS Receivable	22,237	17,647
GST Receivable	-	1,44,777
GST Appeal deposit	2,84,990	-
Rent Deposit	47,003	47,003
Total	3,54,230	2,09,427

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Note 15		
Revenue from operations		
Particulars	2024-25	2023-24
Sale of products	49,92,225	2,51,96,554
Total	49,92,225	2,51,96,554
Note 16		
Other Income		
Particulars	2024-25	2023-24
Liabilities no Longer Payable	21,90,824	-
Prior Period Income	-	-
Total	21,90,824	0
Note 17		
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Particulars	2024-25	2023-24
Inventories At Commencement		
Work-in-Process		
Finished Goods	2,46,51,637	2,46,51,637
Traded Items		
Inventories At Close		
Work-in-Process		
Finished Goods	2,46,51,637	2,46,51,637
Traded Items		
(Inventorise Certified by Director)		
Total	-	-

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Note 18		
Employee Benefits Expense		
Particulars	2024-25	2023-24
(a) Salaries and incentives	68,666	1,65,600
(b) Staff welfare expenses	53,250	5,000
Total	1,21,916	1,70,600
Note 19		
Finance costs		
Particulars	2024-25	2023-24
Interest expense	6,93,785	45,575
Other borrowing costs	-	-
Total	6,93,785	45,575
Note 20		
Other expenses		
Particulars	2024-25	2023-24
Audit Fees	50,000	50,000
Bank charges	804	649
Stationery & stamping Charges	5,750	300
Legal and Professional Fees	2,82,494	3,55,048
Kasar Vata	5,689	-
ROC Expenses	-	-
Internet Charges	13,000	6,753
Municipal Tax	-	-
Office Expenses	25,780	97,931
Rent Expenses	6,84,036	3,55,015
Prior Period Expenses	-	-
Printing expense	-	-
Total	10,67,553	8,65,696
Note 21		
Tax Expense		
Particulars	2024-25	2023-24
Income Tax	-	-
Deferred Tax	-	-
Total	-	-

Note 8

Property, plant and equipment and Intangible assets

	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
		Balance as at 1 April 2024	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31 March 2025	Balance as at 1 April 2024	Dep.charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
a	Tangible Assets												
	Furniture and Fixtures	5,850				5,850	3,780	-		-	3,780	2,070	2,070
	Office Equipment	44,706				44,706	39,148	-			39,148	5,558	5,558
	Total	50,556	-	-	-	50,556	42,928	-	-	-	42,928	7,628	7,628
	Previous Year	50,556	-	-	-	50,556	23,751	7,743	-	-	31,494	19,062	-

FRONTLINE FINANCIAL SERVICES LIMITED

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Note: 5.1

Trade Payables Ageing schedule

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total	
(i) MSME						0	
(ii) Others		2434930	0	0	31611598	34046528	
(iii) Disputed dues MSME						0	
(iv) Disputed dues others						0	
Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total	
(i) MSME						0	
(ii) Others	0	2534930	0	0	40303273.64	42838203.64	
(iii) Disputed dues MSME						0	
(iv) Disputed dues others						0	
Note 12.1							
Trade receivables ageing schedule							
Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Not due	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade Receivables - considered Good	0	0	0	0	0	5298148	5298148
Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Not due	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade Receivables - considered Good	0	0	0	0	0	5298148	5298148

FRONTLINE FINANCIAL SERVICES LIMITED
CIN: L65910GJ1991PLC016289
Notes forming part of Accounts as at March 31st, 2025

Notes: 1

Additional regulatory information

(a)

Title deeds of immovable property not held in name of the Company

All the title deeds of immovable properties are held in the name of the company subject to Note No 9 of Balance sheet of Rs. 1,00,00,000/- related to Investment in Plot in Sanand which is not verified by us as no information provided to us.

(b)

Revaluation of property, plant and equipment:

The Company has not revalued its Property, Plant and Equipment and hence the Company shall not be required to disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

(c)

Loans or advances - Additional disclosures:

During the year the Company has not granted loans or advances in nature of loans to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013 either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment,

(d)

Capital Work In Progress (CWIP)

The Company is not having any capital work-in-progress during the year or previous year.

(e)

Intangible assets under development:

The Company is not having any intangible asset under development during the year or previous year.

(f)

Where the Company has borrowings from banks or financial institutions on the basis of current assets

The Company has not borrowings from banks or financial institutions on the basis of security of current assets during the year. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account. Hence, requirements of furnishing summary of reconciliation and reasons of material discrepancies do not apply.

(g)

Wilful Defaulter:

The Company has not borrowings from banks or financial institutions or other lenders. However, the Company has not been declared a wilful defaulter at any time during the year or after the end of reporting period, but before the date when financial statements are approved or in an earlier period and the default has continued for the whole or part of the current year by any bank or financial institution or other lender.

(h)

Relationship with Struck off Companies

The Company has no transaction during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(i)

Registration of charges or satisfaction with Registrar of Companies

The Company has taken not the credit facilities from Bank hence all legal formalities related to registration of charges has been not required.

(j)

Compliance with number of layers of companies

We have not received such information form companies hence we are enable to comment on same.

(k)

Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not applicable.

(l)

Utilisation of Borrowed funds and share premium:

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during the year with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(m) Ratios

	Ratios	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
(a)	Current ratio	Current Assets	Current Liabilities	12.17	11.98	1.59%	No comment
(b)	Debt-equity ratio	Total Debt	Shareholder's equity	0.00	0.00	NA	No comment
(c)	Debt service erage ratio	Earning available for Debt service	Debt service	0.00	0.00	NA	No comment
(d)	Return on equity ratio	Net Profit after taxes less preference	Average shareholder's equity	0.01	0.01	-26.24%	As per Note - 2 below
(e)	Inventory turnover ratio	Cost of Goods sold or sales	Inventory	0.00	0.00	NA	Trading Unit, NA
(f)	receivable turnover ratio	Net credit sales	Average Trade receivables	1.59	0.21	NA	Revenue from operation
(g)	Trade payables turnover ratio	Net credit purchases	Average Trade payables	7.00	1.52	360.46%	No comment
(h)	Net profit ratio	Net profit after taxes	Net sales	0.09	0.04	117.98%	As Per Note 4

ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Standalone and Consolidated
separately)**

<u>FRONTLINE FINANCIAL SERVICES LIMITED</u>				
<u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025</u>				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Amount in Rupees Lakhs)				
I.	SL No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	71.83	71.83
	2.	Total Expenditure	67.47	67.47
	3.	Net Profit/(Loss)	4.35	4.35
	4.	Earnings Per Share	0.00	0.00
	5.	Total Assets	1010.73	1010.73
	6.	Total Liabilities	368.57	368.57
	7.	Net Worth	642.16	642.16
	8.	Any other financial item(s) (as felt appropriate by the management)		

II.	<u>Audit Qualification (each audit qualification separately):</u> a. Details of Audit Qualification: N.A. b. Type of Audit Qualification: N.A. c. Frequency of qualification: N.A. d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A. e. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A. (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above
III.	<u>Signatories:</u> For, FRONTLINE FINANCIAL SERVICES LIMITED S/d SANDEEP MATHUR MANAGING DIRECTOR DIN: 08173027 S/d VIKI SHAH DIRECTOR DIN: 07823247 S/d JAIMIN SHAH J.S. SHAH & CO. CHARTERED ACCOUNTANTS Place: AHMEDABAD Date: 29-05-2025

Attendance Slip

Venue of the meeting: Office No. 803, Eighth Floor Wallstreet II, Ellisbridge,
 Ahmedabad- 380006, Gujarat
 Day, Date & Time: Tuesday, 30th September, 2025 at 02:00 pm

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name of Member:	
Address:	
E-mail ID:	
DP ID*	
Client ID*	
Folio No.	
No. of Shares held	

*Applicable to investors holding shares in demat form.

I certify that I am the registered shareholder(s)/proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General meeting of the Company on _____ at _____

Signature of Member/Proxy

Proxy Form

Form MGT-11

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

Venue of the meeting: Office No. 803, Eighth Floor Wallstreet II, Ellisbridge, Ahmedabad-380006, Gujarat

Day, Date & Time: Tuesday, 30th September, 2025 at 02:00 pm

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name of Member:	
Address:	
E-mail ID:	
DP ID*	
Client ID*	

*Applicable to investors holding shares in demat form.

I/We _____ of _____ being the member/members Frontline Financial Services Limited hereby appoint the following as my/our Proxy to attend and vote on a poll (for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, 30th September, 2025 at 02:00 pm and at any adjournment thereof) in respect of such resolutions as are indicated below:

Name: _____ Registered Address: _____

Email ID: _____ Signature _____

Or failing him/her

Name: _____ Registered Address: _____

Email ID: _____ Signature _____

**** I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:**

Sr. No.	Resolution	No. of Shares	For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.			
2.	To appoint a director in place of Mr. Viki Jayeshkumar Shah (DIN: 07823247) who retires by rotation and being eligible, offers himself for re-appointment			
3.	To Appoint Mrs. Khushbu Trivedi, Proprietor of M/s. Khushbu Trivedi & Associates, Practicing Company Secretary as Secretarial Auditor of the company for the period of Five years			

If a Member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a Member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

Signature (s) of Member(s)

1. _____

2. _____

3. _____

Affix
Revenue
Stamp not
less than
Re. 1

Signed this _____ day of _____ 2025.

Notes:

1. The Proxy to be effective should be deposited at the Registered office of the company not less than 48 HOURS before the commencement of the Meeting. A Proxy need not be a Member of the Company.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.