

***FRONTLINE FINANCIAL SERVICES
LIMITED***

ANNUAL REPORT

2013-2014

REGD OFF: FF/17, PARISEEMA COMPLEX, ABOVE JAMMU KASHMIR BANK, NR.
BODYLINE, C. G. ROAD, AHMEDABAD – 380 009

FRONTLINE FINANCIAL SERVICES LIMITED

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NOTICE

Notice is hereby given that The Annual General Meeting of Company will be held on 30th September, 2014 at 11.00 a.m. at the registered office of the Company to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014, the Profit and Loss Account of the Company for the year ended on that date and the reports of the Directors and auditors thereon.
2. To appoint a Director in place of Mr. Maheshkumar C. Shah who retire by rotation and being eligible offers himself for reappointments.
3. To appoint a Director in place of Mr. Jayesh B. Shah who retire by rotation and being eligible offers himself for reappointments.
4. To appoint Auditors of the company and to fix their remuneration.

SPECIAL BUSINESS:

To consider and if thought fit, pass with or without modification(s), the following Resolution as Special Resolution.

Item No. 1

Change of name of the Company

RESOLVED THAT pursuant to relevant Section of the companies act and subject to name availability from the Registrar Of Companies, the name of the company be and here by change from **FRONTLINE FINANCIAL SERVICES LIMITED** to **SHASHWAT FINANCIAL SERVICES LIMITED** or any other name applied and as may be think fit by Registrar of Companies, and accordingly the name **FRONTLINE FINANCIAL SERVICES LIMITED** where it occurs in the Memorandum of Associations and Articles of Associations of the Company be substituted by **SHASHWAT FINANCIAL SERVICES LIMITED**.

FURTHER RESOLVED THAT any of the Directors of the company is authorized to sign and submit the application and form with the Registrar of companies.

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

Company is very keen and sure now about its future projects and development in the business which is upcoming. Accordingly promoters have set the targets and goal for the achievements and set the benchmarks for the future.

The Name "**SHASHWAT**" is Hindi translation of "**IMMORTAL**" or "**ETERNAL**" and accordingly promoters have recommended changing the name of the company from existing to "**SHASHWAT FINANCIAL SERVICES LIMITED**".

DATE: 03.09.2014
PLACE: AHMEDABAD

**BY ORDER OF THE BOARD OF
DIRECTORS**

SD/-

CHAIRMAN

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.
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 25.09.2013 to 30.09.2013 (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.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cutoff date in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the Frontline Financial Services Limited, on which you choose to vote.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Institutional Shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to log on to www.evotingindia.com and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.

- (B) The voting period begins on 23rd September, 2014 (9:00 am) and ends on 24th September, 2014 (9:00 am). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 12th September, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (D) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 12th September, 2014.
- (E) Mrs. Khushbu Trivedi, Company Secretaries, (Membership No. ACS: 25518) (Address: 2/L, Rangasagar Flats, P t college Road, Paldi, Ahmedabad -380 007) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner.
- (F) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (G) The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.safalsecurities.com and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

EVSN: 140920029

DIRECTOR'S REPORT

To,
The Members
Frontine Financial Services Ltd.

Your Directors have pleasure in presenting the Annual Report together with the audited statement of accounts for the period ended on 31st March, 2014.

FINANCIAL RESULTS:

The summarized financial results for the year ended 31st March, 2014 are as under:
(Rs. in 10 Thousand)

Particulars	2013 - 14	2012 - 13
1. Total Income	11536	3005
2. Total Expenditure	11502	2971
3. Depreciation	0	0
4. Profit/ Loss before Tax	34	33
5. Current Year Tax	10	10
6. Profit / Loss after Tax	23	23

DIVIDEND:

Your Directors do not recommend the dividend for the financial year ended 31.03.2014.

DIRECTORS:

During the year Mr. Maheshkumar C. Shah and Mr. Jayesh B. Shah, directors of the company are retiring by rotation and being eligible, offer themselves for reappointments. Board recommends his reappointments.

All other Directors continue to hold their Directorships.

FIXED DEPOSITS:

The Company has not accepted any deposits from the public within the meaning of Section 58 A of the Companies Act, 1956 and Rules made there under.

AUDITORS REPORTS:

The observations of the Auditors in their Report and Notes Attached to the Accounts to the Accounts are Self-Explanatory and do not require any Further Clarifications.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 217 (2AA) of the Companies Amendment Act, 2000 with respect to Director Responsibility Statement it is hereby confirmed:

1. That in the preparation of the Annual Accounts for the financial year ended 31st March, 2014 the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 of Loss of the Company for the year under review.
3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the Directors had prepared the accounts for the financial year ended 31st March, 2014 on a going concern basis.

AUDITORS:

D. A. Rupawala & Associates, Auditors of the Company retire at this Annual General Meeting and being eligible, are recommended for reappointment.

CORPORATE GOVERNANCE:

A separate section on Corporate Governance and a Certificate from Auditors of the company regarding compliance of conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement together with the Management Discussion and Analysis of the financial position of the company forms part of the Annual Report.

LISTING:

Equity Shares of the company are listed on the Bombay Stock Exchange Limited (BSE) as well as Ahmedabad Stock Exchange (ASE). However the trading of the company is suspended.

PARTICULARS OF THE EMPLOYEES:

The company has no employee to whom the provision of Section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules, 1975 apply and so, forming part of the report is nil.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO:

The Additional information required under Section 217(1)(e) of the Companies Act, 1956 relating to Conservation of energy, technology absorption are not applicable to the Company. The Company has no any Foreign exchange earnings or outgoes.

ACKNOWLEDGMENT:

Your Directors wish to thanks the Shareholders of the Company for their continued support.

DATE : 03.09.2014
PLACE: AHMEDABAD

BY ORDER OF THE BOARD OF DIRECTORS

SD/-
CHAIRMAN

MANAGEMENT DISCUSSION AND ANALYSIS

1. Overall Review

The company has increased the business activities during the year 2013 – 2014.

2. Financial Review

During the year under review, the company made the profit of Rs. 2.3 Lacs.

3. Internal Control System and their adequacy

Considering the size of the company, your company has adequate system of internal control to provide reasonable assurance that assets are safeguarded and protected from unauthorized use or disposition.

4. Business Environment

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.

5. Risk and Concern

The Assets of the company are adequately insured.

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.

FRONTLINE FINANCIAL SERVICES LIMITED

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company believes in functioning in a transparent manner with the basic philosophy being to enhance the shareholder value, keeping in mind the needs and interest of other shareholder. The following information is placed before the shareholders.

BOARD OF DIRECTORS

Company has four members on the Board of the Company constituting Non – executive directors. Composition of board of directors is as under:

- | | | |
|-----------------------------|---|---------------------------------------|
| (1) Mr. Chintan V. Shah | - | Director & Promoter (Executive) |
| (2) Mr. Bhadresh M. Mehta | - | Director & Promoter (Executive) |
| (3) Mr. Maheshkumar C. Shah | - | Director (Non Executive, Independent) |
| (4) Mr. Jayeshkumar B. Shah | - | Director (Non Executive, Independent) |

Numbers of Board Meeting held and the dates on which held:

During the year the Company has held 11 Board Meetings for the smooth transactions. The meetings were held on:

22nd April, 2013, 30th April, 2013, 30th June, 2013, 31st July, 2013, 2nd September, 2013, 30th September, 2013, 31st October, 2013, 1st December, 2013, 31st December, 2013, 31st January, 2014 and 31st March, 2014.

Director's presence in the Board Meeting held during the year:

Name of Director	Category of Director	No. of Board Meetings attended	Attendance at the last AGM	Directorships in other Indian Public Companies* as at 31 st March 2014	Other Mandatory Committee** membership as at 31 st March 2014	
					Chairman	Member
Mr. Chintan V. Shah	Executive Director	11	Yes	NIL	NIL	NIL
Mr. Bhadresh M. Mehta	Executive Director	11	Yes	NIL	NIL	NIL
Mr. Maheshkumar C. Shah	Non - Executive Director	11	Yes	NIL	NIL	NIL
Mr. Jayeshkumar B. Shah	Non - Executive Director	11	Yes	NIL	NIL	NIL

AUDIT COMMITTEE

The Audit Committee has been constituted in conformity with the requirements of Section - 292A of the Companies Act, 1956 and Clause – 49 of the Listing Agreement with Stock Exchanges.

At present the Audit Committee comprises of three directors. Amongst them two directors are Non Executive & Independent and One director is Executive Director. Details of the composition, number of meetings held during the year and attendance thereat are as under:

Name	Position held	Attendance at Audit Committee meeting held on				
		30.04.2013	31.07.2013	02.09.2013	30.10.2013	30.01.2014
Mr. Maheshkumar C. Shah	Chairman	Yes	Yes	Yes	Yes	Yes
Mr. Jayeshkumar B. Shah	Member	Yes	Yes	Yes	Yes	Yes
Mr. Chintan V. Shah	Member	Yes	Yes	Yes	Yes	Yes

Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board is kept apprised.

Members of the Audit Committee have requisite financial and management expertise. The Statutory Auditors, Internal Auditor and the Chief Financial Officer are invited to attend and participate at meetings of the Committee.

Powers of the audit committee includes:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The scope of committee includes:

1. Review of company's financial reporting process and the financial statement.
2. Review internal control systems and functioning of internal audit process.
3. Post audit review with statutory auditors.

REMUNERATION COMMITTEE

The remuneration committee consists of the following two Non – Executive, Independent Directors. Details of composition, number of meetings held during the year and attendance thereat are as under:

Name	Position held	Attendance at Remuneration Committee meeting held on			
		29.04.2013	29.07.2013	29.10.2013	29.03.2014
Mr. Maheshkumar C. Shah	Chairman	Yes	Yes	Yes	Yes
Mr. Jayeshkumar B. Shah	Member	Yes	Yes	Yes	Yes

At present the company has decided not to pay any remuneration to any directors of the company unless and until the company will achieve good financial performance.

The Company does not have any scheme for grant of stock option to its Directors or Employees nor it pay any commission to any of its Directors.

SHAREHOLDERS COMMITTEE

Shareholder's Committee consists of three members. Details of the composition, number of meetings held during the year and attendance thereat as under:

Name	Category of Director	Position held	Attendance at Shareholders' Committee meeting held on				
			27.04.2013	30.07.2013	30.09.2013	31.10.2013	31.01.2014
Mr. Jayeshkumar B. Shah	Non - Executive Director	Chairman	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Maheshkumar C. Shah	Non- Executive Director	Member	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Bhadrash M. Mehta	Executive Director	Member	Yes	Yes	Yes	Yes	Yes

During the year, the company and their Registrar and Share Transfer Agents M/s. Cameo Corporate Services Limited, Baroda, resolved all the complaints within the time frame prescribed by the SEBI/ Stock Exchanges except the disputed matters.

The Shares received for transfer are generally approved on 15th and 30th of the each month and are given effect by the Registrar and Share Transfer Agent.

GENERAL BODY MEETING:

DATE	TYPE	TIME	VENUE
30/09/2013	AGM	11.30 A.M.	FF/17, PARISEEMA COMPLEX, ABOVE JAMMU KASHMIR BANK, NR. BODYLINE, C.G. ROAD, AHMEDABAD – 380 009
28/05/2012	AGM	11.30 A.M.	12/A, SWASTIK CHAMBERS, NR. C.U. SHAH COLLAGE, INCOME – TAX, AHMEDABAD – 380 014
01/08/2011	AGM	11.30 A.M.	12/A, SWASTIK CHAMBERS, NR. C.U. SHAH COLLAGE, INCOME – TAX, AHMEDABAD – 380 014

There are no special resolutions passed by the company through postal ballot at any of the above annual general meeting.

CODE OF CONDUCT

The Company has adopted a Code of Conduct for Directors and Senior Management, which is also hosted on the website of the Company. It is the responsibility of all employees and Directors to familiarise themselves with the Code and comply with the same.

The Code includes provisions where the employees of the Company can voice their concerns on violation and potential violation of this Code in a responsible and effective manner.

DISCLOSURE

As per the disclosures given by the Directors of the Company there were no materially related party transactions attracting Section 297 of the Companies Act, 1956.

All the guidelines issued by the SEBI and Stock Exchange or other statutory authority on the matter related to capital markets are fully complied.

MEANS OF COMMUNICATION

The means of communication between the Shareholders and Company are transparent and investor friendly. The quarterly results of the Company are published in News Paper as required by the listing agreement.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting:
(Date, Time and Venue)

Date: 30/09/2014

Time: 11.00 A.M.

Venue: FF/17, PARISEEMA COMPLEX,
ABOVE JAMMU KASHMIR BANK,
NR. BODYLINE, C. G. ROAD,
AHMEDABAD – 380 009

Financial Calendar:

1st April 2013 to 31st March 2014

Date of Book Closure:

25th September, 2014 to 30th September, 2014

Dividend Payment Date:

No dividend declared.

Compliance Officer

Mr. Chintan V. Shah

Tentative Financial Calendar

Publication of Quarterly Results ending 30 th June, 2014	Last week of July 2014
Publication of Quarterly Results ending 30 th Sep. 2014	Last week of Oct. 2014
Publication of Quarterly Results ending 31 st Dec. 2014	Last week of Jan. 2015
Publication of Quarterly Results ending 31 st March 2015	Last week of April 2015

LISTING ON STOCK EXCHANGE

The Shares of the company is listed at below mention stock exchange. However the trading of the same is suspended.

1. The Stock Exchange, Mumbai
2. The Stock Exchange, Ahmedabad.

REGISTRAR AND SHARE TRANSFER AGENT

The Company has appointed M/s. Link Intime (India) Private Limited as a registrar and Share Transfer Agent to handle all the work related to Shares and Securities.

SHARE MARKET DATA

Shares of the Company are generally not traded in the Stock Market

SHARE TRANSFER SYSTEM

Presently, the share transfers in physical form and the share certificates returned within a period of 15 to 30 days from the date of receipt, subject to the documents being clear in all respects. After the share transfer is affected, a letter will be sent to the transferee indicating the details of the transferred shares along with their Share Certificates.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

Shares of the company are not admitted for dematerialization by NSDL or CDSL.

Outstanding GDRs/ ADRs/ Warrants or any
Convertible Instruments, Conversion date and
Likely impact on equity: Not Applicable

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2014

	Category	No. of Shares	% of Shares
A	Promoter's Holding		
1	Indian Promoters	1812600	30.72
2	Foreign Promoters	-----	-----
	Sub total	1812600	30.72
B	Non-Promoters		
3	Institutional Investors	-----	-----
	A Mutual Funds and UTI	-----	-----
	B Banks, Financial Inst., Insurance Com. (Central State Gov. Inst. /Non- Gov Inst.)	-----	-----
	C FIIS	-----	-----
	Sub total	-----	-----
4	Others		
	A Private corporate Bodies	-----	-----
	B Indian Public	4088500	69.28
	C NRIs / OCBS	-----	-----
	Sub total	4088500	69.28
	GRAND TOTAL	5901100	100.00

Disclosures

(1) There are no materially significant related party transactions of the Company with key managerial personnel which have potential conflict with the interest of the Company at large.

(2) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from 1st April 2013 to 31st March 2014: NIL.

Unclaimed Dividends

The Company will be required to transfer dividends which have remained unpaid/unclaimed for the period of 7 years to the Investor Education & Protection Fund established by the Government. However there is no such unclaimed/unpaid dividend for which Company has to transfer the same to the Investor Education & Protection Fund in this financial year.

Address for Correspondence

Shareholders can do the correspondence at:

To,
Compliance Officer
Frontline Financial Services Limited
FF/17, Pariseema Complex,
Above Jammu Kashmir Bank,
Nr. Bodyline, C. G. Road,
Ahmedabad – 380 009

DECLARATION

The Board has laid down a code of conduct for all Board Members and Senior Management of the Company. The Board members and Senior Management have affirmed compliance with the code of conduct.

For, Frontline Financial Services Limited

**SD/-
DIRECTOR**

CEO CERTIFICATION

We, Mr. Chintan V. Shah, Director certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement for the year ended on 31.03.14 and that to the best of their knowledge and belief:

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

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

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

(c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee

(i) Significant changes in internal control during the year;

(ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

For, Frontline Financial Services Limited

**SD/-
DIRECTOR**

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE
GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)**

1. We have examined the Compliance of conditions of Corporate Governance by **Frontline Financial Services Limited** ("the Company") for the period from during the year ended 1st April, 2013 to 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange.
2. The compliance of conditions of corporate governance is the responsibility of the management .Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us , and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. As required by the Guidance Note issued by the Institute of Chartered Accountant of India we have to state that based on the report given by the Registrar of the Company to the Investor's Grievance Committee, as on 31st March, 2002, there were no investor grievance matter against the Company remaining unattended /pending for more than 30 days.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date: 30.05.2014

For, D.A. RUPAWALA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 108902W

SD/-p

(D. A. Rupawala)

Proprietor

Mem. No. 37674

FORM A

Format of covering letter of the annual audit report to be filed with the stock Exchanges

1.	Name of the Company	FRONTLINE FINANCIAL SERVICES LIMITED
2.	Annual financial statements for the year ended	31st March 2014
3.	Type of Audit qualification	None
4.	Frequency of qualification	Not Applicable
5.	To be signed by- CEO/Managing Director CFO Auditor of the company Audit Committee Chairman"	

Date: 30.05.2014

Place: Ahmedabad

For, D. A. RUPAWALA & ASSO
Chartered Accountant
Firm Reg. No. 108902W

SD/-
(D. A. Rupawala)
Proprietor
Mem. No. 37674

Auditor's Report

To,
Members of

Frontline Financial Services Limited

Report on Financial Statements

1. We have audited the accompanying Financial Statements of **Frontline Financial Services Limited** which comprise the Balance Sheet as at 31st March 2014, Profit and Loss Account for the year then ended, and other explanatory information.

Management's Responsibility for the Financial Statements:

2. Management of the Branch is responsible for the preparation of these Financial Statements that give true and fair view of the financial position and financial performance of the Branch in accordance with the Banking Regulation Act, complying with Reserve Bank of India Guidelines from time to time. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The Procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanation given to us, read with the Memorandum of Changes mentioned in paragraph 11 below, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Branch as at March 31, 2014; and
- (b) in the case of Profit and Loss Account, of the **Profit** for the year ended on that date;

Report on Other Legal and Regulatory Requirements

7. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949;

8. Subject to the limitations of the audit as indicated in Paragraphs 3 to 5 above and paragraph 10 below, we report that:

We further report that:

- The Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of account and returns;
- We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our Opinion, the Balance Sheet and Statement of Profit & Loss Account comply with the Accounting Standards referred to in subsection (3C) of section 211 of the companies Act, 1956.
- In our opinion, proper books of account as required by law have been kept by the branch so far as appears from our examination of those books;
- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit and have found them to be satisfactory.
- On the basis of written representation received from the directors as on March, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2014, from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- Since Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

for, D.A.Rupawala & Associates
Chartered Accountants

Sd/-

(Dawoodi Rupawala)

Proprietor

Firm No. 108902W

Membership: 37674

PLACE: AHMEDABAD

Date : May 30th, 2014.

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Frontline Financial Services Limited. On the accounts of the company for the year ended 31st March, 2014.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.

(d) Depreciation on Fixed Assets is Not Calculated. Fixed Assets shown at their historical Cost.
2. Inventory is Valued at Cost or NRV which ever is less.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds five lacks rupees in a financial year therefore requirement of reasonableness of transactions does not arises.

6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, No maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have not been made and maintained.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is trading in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution

16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For D.A.Rupawala & Associates
Chartered Accountants
Sd/-

(Dawoodi Rupawala)
Proprietor
Firm No. 108902W
Membership : 37674

Place: Ahmedabad
Date: 30th May, 2014

FRONTLINE FINANCIAL SERVICES LIMITED

Balance Sheet as at 31st March, 2014

(Rs.)

Particulars	Note No	As at 31.03.2014	As at 31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	59,011,000	59,011,000
(b) Reserves and Surplus	2	4,454,014	4,218,384
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	-	6,188,380
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities			
(d) Long term provisions			
(4) Current Liabilities			
(a) Short-term borrowings			
(b) Trade payables	4	3,277,325	2,224,828
(c) Other current liabilities		NIL	NIL
(d) Short-term provisions	5	130,368	390,611
Total		66,872,707	72,033,203
II. Assets			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	5A	436,016	436,016
(ii) Intangible assets		NIL	NIL
(iii) Capital work-in-progress		NIL	NIL
(iv) Intangible assets under development		NIL	NIL
(b) Non-current investments		NIL	NIL
(c) Deferred tax assets (net)		NIL	NIL
(d) Long term loans and advances		NIL	NIL
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments	6	10,000,000	10,000,000
(b) Inventories	7	4,120,202	4,464,537
(c) Trade receivables	8	51,487,414	50,525,267
(d) Cash and cash equivalents	9	48,898	5,827,206
(e) Short-term loans and advances	10	780,177	780,177
(f) Other current assets		NIL	NIL
Total		66,872,707	72,033,203

As Per Our Separate Report Of Even Date Attached Herewith

For D.A.Rupawala & Associates
Firm Registration No :- 108902W
Chartered Accountants

For Frontline Financial Services Limited

Sd/-
Dawoodi Rupawala
Proprietor
Membership No. 37674

Sd/-
Director
Sd/-
Director

Ahmedabad, May 30th, 2014

FRONTLINE FINANCIAL SERVICES LIMITED
Profit and Loss statement for the year ended 31st March, 2014

(Rs.)

Particulars	Note No	For the Year end 31.03.2014	For the Year end 31.03.2013
I. Revenue from operations	11	115,266,432	29,873,186
II. Other Income		100,226	180,259
III. Total Revenue (I + II)		115,366,658	30,053,445
IV. Expenses:			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12	114,501,965	29,543,136
Employee benefit expense		180,000	NIL
Financial costs		NIL	NIL
Depreciation and amortization expense		-	-
Other expenses	13	343,695	170,825
Transfer to Preliminary Expenses		-	-
Total Expenses		115,025,660	29,713,961
V. Profit before exceptional and extraordinary items and tax	(III - IV)	340,998	339,484
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		340,998	339,484
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)	(VII-VIII)	340,998	339,484
X. Tax expense:			
(1) Current tax		105,368	104,901
(2) Deferred tax		-	-
XI. Profit(Loss) from the period from continuing operations	(IX - X)	235,630	234,583
XII. Previous Year Openning Bal.		4,218,384	3,983,801
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations	(XII - XIII)	4,218,384	3,983,801
XV. Profit/(Loss) for the period	(XI + XIV)	4,454,014	4,218,384
XVI. Earning per equity share:			
(1) Basic			
(2) Diluted			

As Per Our Separate Report Of Even Date Attached Herewith

For D.A.Rupawala & Associates
Firm Registration No :- 108902W
Chartered Accountants

For Frontline Financial Services Limited

Sd/-
Dawoodi Rupawala
Proprietor
Membership No. 37674

Sd/-
Director

Sd/-
Director

Ahmedabad, May 30th, 2014

Note . :1 SHARE CAPITAL

	As at March 31,2014	As at March 31,2013
Authorised		
i) 60,00,000 equity shares of Rs. 10 Each	60,000,000	60,000,000
Issued, Subscribed and fully paid up		
i) 59,01,100 equity shares of Rs. 10 Each	59,011,000	59,011,000
Total	59,011,000	59,011,000

a) Reconciliation of number of Shares

	No. Of Shares	As at March 31,2014	No. Of Shares	As at March 31,2013
Equity Shares				
Opening Balance	6,000,000	60,000,000	6,000,000	60,000,000
Addition During the Year	NIL	NIL	NIL	NIL
Closing Balance	6,000,000	60,000,000	6,000,000	60,000,000

Note . :2 RESERVES & SURPLUS

	As at March 31,2014	As at March 31,2013
a) Profit & Loss / General Reserves		
Opening Balance	4,218,384	3,983,801
Add : Current Year Profit / Loss	235,630	234,583
Closing Balance	4,454,014	4,218,384
Total	4,454,014	4,218,384

Note . : 3 LONG TERM BORROWINGS

	As at March 31,2014	As at March 31,2013
Long Term Borrowings Consist of the following		
a) Unsecured Loans		
Other borrowings (from entities other than banks)	-	6,188,380
Total	-	6,188,380

Obligation under finance lease are secured against fixed assets obtained under finance lease arrangements.

Note . : 4 TRADE PAYABLE

Sundry Creditors Consists of Following

	As at March 31,2014	As at March 31,2013
a) Trade Payable	3,277,325	2,224,828
b) Other Creditors	-	-
Total	3,277,325	2,224,828

Note . :5 SHORT - TERM PROVISIONS

Short Term Provisions Consists of Followings

	As at March 31,2014	As at March 31,2013
i) Provisions for Expenses	25,000	25,000
iii) Provision for Income Tax	105,368	365,611
Total	130,368	390,611

Note . :6 **CURRENT INVESTMENTS**

Investment consist of Following

	As at March 31,2014	As at March 31,2013
A) Plots at Sanand	5,220,000	5,220,000
B) Premises	4,780,000	4,780,000
Total	10,000,000	10,000,000

Note . :7 **INVENTORIES**

Inventories consist of Following

	As at March 31,2014	As at March 31,2013
A) Finished Goods	4,120,202	4,464,537
Total	4,120,202	4,464,537

Note . :8 **TRADE RECEIVABLES (unsecured)**

Trade Receivable consist of Following

	As at March 31,2014	As at March 31,2013
A) Over Six Months from the date of they due Considered Good	-	-
B) Others Considered Good	51,487,414	50,525,267
Total	51,487,414	50,525,267

Note . : 9 **CASH AND BANK BALANCES**

Cash & Bank Balances consist of Following

	As at March 31,2014	As at March 31,2013
A) Cash & Cash Equivalent		
Bank Balance with Banks		
i) In Current Accounts * With SBI	1,609	307
ii) Cash on Hand	47,289	5,826,899
Total	48,898	5,827,206

Note . : 10 **SHORT - TERM LOANS AND ADVANCES (unsecured)**

Short Term loans & Advances consist of Following

	As at March 31,2014	As at March 31,2013
A) Considered good		
i) Recovable In Cash or in Kind or For which value To be Received	780,177	780,177
ii) Others	-	-
iii) Tds Receivable	-	-
iv) Other Assets	-	-
B) Considered not good	-	-
Total	780,177	780,177

Note No. : 11
Revenue From Operations

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Indirect Income		
Sales Income	115,266,432	29,873,186
Other Income	-	-
Total	115,266,432	29,873,186

Note No. : 12
Change In Inventories

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Opening Stock	4,464,537	4,502,740
Add: Purchase During The Year	114,157,630	29,504,933
Less: Closing Stock	4,120,202	4,464,537
Total	114,501,965	29,543,136

Note No. : 13
Administrative Expenses

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Bank Charges	1,872	3,920
BSE Compliance Expenses	-	-
Conveyance Expenses	47,292	15,555
Electricity Expense	-	-
Income Tax (AY 11-12)	-	-
Postage and Courier Expenses	22,844	10,334
Audit Fees Expenses	25,000	25,000
Professional Fees	40,000	27,500
Salary Expense	48,000	25,000
Site Expenses (Construction Work)	67,822	25,326
Stationery Expense	22,010	9,226
Telephone Expense	15,022	-
Misc. Office Expenses	38,833	13,964
Accounts Fees Expenses	15,000	15,000
Total	343,695	170,825

Note 5A Disclosure pursuant to Note no. I (i), (ii), (iii); Note no. J (i),(ii); Note

	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
		Opening Balance	Additions/ (Disposals)	31st March,2014	Opening Balance	Depreciati on charge for the year	Adjust ment due to revalua tions	31st March,2014	31st March,2013
		-	-	-	-	-	-	-	-
	Tangible Assets								
1	Air Conditioner	2,636	-	2,636	-	-	-	2,636	2,636
2	Car	422,320	-	422,320	-	-	-	422,320	422,320
3	EPABX	2,438	-	2,438	-	-	-	2,438	2,438
4	Furniture and Fixture	6,310	-	6,310	-	-	-	6,310	6,310
5	Office Equipment	2,312	-	2,312	-	-	-	2,312	2,312
	Total	436,016	-	436,016	-	-	-	436,016	436,016

FRONTLINE FINANCIAL SERVICES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014
PURSUANT TO CLAUSE 32 OF LISTING AGREEMENT

	<u>[Rs. In Laks]</u>	
<u>Particulars</u>	<u>31-03-2014</u>	<u>31-03-2013</u>
<u>A. CASH FLOW FROM OPERATIONG ACTIVITIES</u>		
Net profit / (Loss) before Tax & Extra ordinary Items	3.41	3.39
Adjustment for ;		
Depreciaiton	0	0
Preliminary & Public Issue Exp. Written off	0	0
Operation Profit / Loss Before Working Capital Change	3.41	3.39
Adjustment for		
Long Term, Loans Raised	-61.88	61.88
(Increase) / Decreased in current Assets	-6.18	-17.53
(Increase) / Decreased in current Liabilities	7.92	10.92
Cash Flow After Working Capital Adjustment	-56.73	58.66
Tax Paid	1.05	1.04
<u>NET CASH FLOW FROM OPERAITON : (A)</u>	-57.78	57.62
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Sales / (Purchase) of Fixed Assets	0	0
Sales / (Purchase) of Fixed Investment	0	0
<u>NET CASH FLOW FROM INVESTING AVTIVITIES : (B)</u>	0	0
<u>C. NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A+B)</u>	-57.78	57.62
Opening Cash & Cash Equivalents	58.27	0.65
Closing Cash & Cash Equivalents	0.49	58.27

As per our report of even date Annexed

For D.A.Rupawala & Associates
 Firm Registration No :- 108902W
 Chartered Accountants

For FRONTLINE FINANCIAL SERVICES LIMITED

Sd/-
 Dawoodi Rupawala
 Proprietor
 Membership No. 37674

Sd/- Sd/-
 Director Director

Place : Ahmedabad
 Date : 30.05.2014

Place : Ahmedabad
 Date : 30.05.2014

M/s **FRONTLINE FINANCIAL SERVICES LIMITED.**

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR

ENDED 31ST MARCH, 2014

Schedule -

Notes to Balance sheet and Profit & Loss Account

1. **Significant Accounting Policies-**

i) Basis of Accounting:

Financial Statement is prepared under historical cost convention on a accrual basis in accordance with the requirements of the Companies Act. 1956.

ii) Fixed Assets and Depreciation

a) Depreciation on Fixed Assets is Not Calculated.

b)

i) INVENTORIES

The Inventory are stated at Cost or NRV whichever is less.

ii) CONTINGENT LIABILITIES

No provision is made for liabilities, which are contingent in nature but, if material the same is disclosed by way of notes to the accounts.

2. Deferred Tax

The figure of Differed Tax is minor, so no Provision made for Deferred Tax.

Deferred Tax Liability/Assets

On account of Depreciation on Fixed Assets Rs. Nil

3. None of the employees of the Company has crossed the Limits Prescribed u/s. 217 (2A) of the Companies (Particulars of Employees) Amendment Rules, 1988 during the year.

...2

M/s **FRONTLINE FINANCIAL SERVICES LIMITED.**

-2-

4. (a) Value of Import calculates on CIF basis
- | | Current year | Previous year |
|-----------------------------|--------------|---------------|
| 1. Raw Material | N.A. | (N.A.) |
| 2. Components & Spare Parts | N.A. | (N.A.) |
| 3. Capital Goods | N.A. | (N.A.) |
- (b) Expenditure in Foreign Currency Nil Nil
- (c) Amount remitted in foreign currency Nil Nil
on account of dividend to Non Resident
5. Auditors Remuneration
- | | As at
2013-2014 | As at
2012-2013 |
|---------------|--------------------|--------------------|
| a) Audit Fees | 25,000.00 | 25,000.00 |
6. In the opinion of the Board, Current Assets, Loans and Advances have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business and are subject to confirmation.
7. Additional Information under Schedule VI of the Companies Act, 1956: Nil
8. Previous Year's figure have been re-grouped / rearranged wherever essential.
9. We relied on vouchers duly certified by the Assessee wherever original bills are not available during the test checked conducted in the course of our audit.
10. Cash on hand at the year end certified by the management. Moreover we are not physically verified the Cash Balance as on 31-03-2014.

FOR, D.A. Rupawala & Associates

FOR, FRONTLINE FINANCIAL SERVICES LIMITED

CHARTERED ACCOUNTANTS

Sd/-

(Dawoodi Rupawala)

PROPRIETOR

Membership # 37674

FRN No. 108902W

Sd/-

DIRECTOR

Sd/-

DIRECTOR

Place: Ahmedabad

Date: 30th May, 2014

Place: Ahmedabad

Date: 30th May, 2014

FRONTLINE FINANCIAL SERVICES LIMITED

Registered office :FF/17, PARISEEMA COMPLEX, ABOVE JAMMU KASHMIR BANK, NR. BODYLINE, C. G. ROAD, AHMEDABAD – 380 009

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Full Name of the member attending.....

Full Name of the first Joint-holder.....

(To be filled in if first named joint-holder does not attend the meeting)

Name of Proxy.....

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the Annual General Meeting of the Company held on Tuesday, the 30th day of September, 2014 at 11:00 A.M. at FF/17, Pariseema Complex, Above Jammu Kashmir Bank, Nr. Bodyline, C. G. Road, Ahmedabd – 380 009

Ledger Folio No.....

No. of Share held.....

.....
Member's/Proxy's Signature
(To be signed at the time of handling over the slip)

FRONTLINE FINANCIAL SERVICES LIMITED

Registered office :FF/17, PARISEEMA COMPLEX, ABOVE JAMMU KASHMIR BANK, NR. BODYLINE, C. G. ROAD, AHMEDABAD – 380 009

PROXY

I/We.....of.....

..... in the district of..... being a Member / Members of

FRONTLINE FINANCIAL SERVICES LIMITED hereby appoint of

.....in the district of..... or

..... failing him,..... of

..... in the district of.....

..... as my /

our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company held on Tuesday, the 30th day of September, 2014 at 11:00 A.M. at FF/17, Pariseema Complex, Above Jammu Kashmir Bank, Nr. Bodyline, C. G. Road, Ahmedabd – 380 009 and at any adjournment thereof.

Signed this day of2014.

Ledger Folio No.....

No. of Shares held.....

(Signature of Member)

Note :Proxy must be deposited at the Registered Office of the Company not less than 48 Hours before the commencement of the meeting.