



**FRONTLINE**  
FINANCIAL SERVICES LIMITED

Date: 30.05.2023

To

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

**Sub: Submission of Standalone Audited Financial Results for the Quarter and Year ended**  
**31.03.2023**

**Ref.: Company Code No. 531685**

Dear Sir,


Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Standalone Audited Financial Results for the Quarter and Year ended March 31, 2023 were adopted, approved and taken on record at the meeting of the Board of Directors held on Tuesday, 30-05-2023 at 11.00 AM (IST) and concluded at 12:00 PM (IST) at the registered office of the Company. The said financial results along with the Audit Report are attached herewith.

Please take into your records.

Thanking You,

Yours faithfully,

FOR, FRONTLINE FINANCIAL SERVICES LIMITED

  
MANAGING DIRECTOR  
SANDEEP MATHUR  
DIN: 08173027



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

✉ [info@frontlinefsl.com](mailto:info@frontlinefsl.com)

🌐 [www.frontlinefsl.com](http://www.frontlinefsl.com) | CIN: L65910GJ1991PLC016289

**FRONTLINE FINANCIAL SERVICES LIMITED**

Regd. Office: Office no. 803, Eighth Floor, Wallstreet II, Ehsabridge, Ahmedabad-380006  
CIN: L65910GJ1991PLC016289

**Part-I Statement of Standalone Financial Results For The Quarter Ended on 31st March 2023**

Sr. No	Particulars	Quarter Ended				Year Ended	
		31.03.2023	31.12.2022	30.09.2022	30.06.2022	31.03.2023	31.03.2022
		(Audited)	Unaudited	Unaudited	Unaudited	(Audited)	(Audited)
1	Revenue from operations	33.84	150.20	16.76	5.88	206.68	11.30
2	Other income	21.09	0.00	0.00	0.00	21.09	11.32
3	<b>Total income (1+2)</b>	<b>54.93</b>	<b>150.20</b>	<b>16.76</b>	<b>5.88</b>	<b>227.77</b>	<b>22.62</b>
4	<b>Expenses</b>						
	(a) Purchase Of stock In Trade	33.74	142.86	15.47	5.82	197.89	10.44
	(b) Changes in inventories of building material, land and work in progress	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Employee benefits expenses	0.65	0.55	0.50	0.75	2.45	3.16
	(d) Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
	(e) Depreciation and amortisation expenses	0.03	0.00	0.00	0.00	0.03	0.06
	(f) Other expenses	0.20	12.63	5.45	0.79	19.07	7.93
	<b>Total expenses</b>	<b>34.62</b>	<b>156.04</b>	<b>21.42</b>	<b>7.36</b>	<b>219.44</b>	<b>21.59</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>20.32</b>	<b>(5.84)</b>	<b>(4.66)</b>	<b>(1.48)</b>	<b>8.33</b>	<b>1.03</b>
6	<b>Tax expense</b>						
	(a) Current tax (net)	3.30	0.00	0.00	0.00	3.30	0.15
	(b) Short / (excess) provision of income tax for earlier years	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Deferred tax charge / (credit) (net)	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total tax expenses</b>	<b>3.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.30</b>	<b>0.15</b>
7	<b>Profit for the period (5-6)</b>	<b>17.02</b>	<b>(5.84)</b>	<b>(4.66)</b>	<b>(1.48)</b>	<b>5.04</b>	<b>0.88</b>
8	<b>Other comprehensive income (net of tax)</b>						
	(a) Items that will not be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total other comprehensive income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
9	<b>Total comprehensive income (7+8)</b>	<b>17.02</b>	<b>(5.84)</b>	<b>(4.66)</b>	<b>(1.48)</b>	<b>5.04</b>	<b>0.88</b>
10	(a) Paid-up equity share capital (face value ₹ 10 per share)						
	(b) Other equity						
11	<b>Earnings per share (face value of ₹ 10 each)</b>						
	(a) Basic (₹)	0.00	0.00	0.00	0.00	0.00	0.000
	(b) Diluted (₹)	0.00	0.00	0.00	0.00	0.00	0.000

**Notes:**

- The above Standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 30.05.2023. The same have also been subjected to Limited Review by the Statutory Auditors and have issued unmodified Limited Review report on the same.
- The Statement include results for the year ended 31st March 2023
- Previous period figures have been reclassified in conformity with the classification of the current period results if any.
- Statement of Assets and Liabilities as on 31st March 2023 is enclosed herewith

For Frontline Financial Services Limited

  
Managing Director  
Sandeep Mathur  
DIN: 08173027

  
Director  
Viki Shah  
DIN: 07823247

Place : Ahmedabad  
Date : 30.05.2023

**FRONTLINE FINANCIAL SERVICES LIMITED**

Regd. Office: Office no. 803, Eighth Floor, Wallstreet II, Elisbridge, Ahmedabad-380006  
CIN: L63910GJ1991PLC016289

Part-I Statement of Standalone audited Financial Results for the Quarter Ended 31st March 2023  
Standalone Statement of Assets and Liabilities


(Amount in Lakhs)

Particulars		As on 31.03.2023	As on 31.03.2022
			<b>Audited</b>
<b>II.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Fixed assets		
(i)	Tangible assets	0.11	0.13
(ii)	Intangible assets	0.00	0.00
(iii)	Capital work-in-progress	0.00	0.00
(iv)	Intangible assets under development	0.00	0.00
(b)	Non-current investments	100.00	100.00
(c)	Deferred tax assets (net)	0.00	0.00
(d)	Long-term loans and advances	553.36	549.26
(e)	Other non-current assets	0.00	0.00
<b>2</b>	<b>Current assets</b>		
(a)	Current Investments	0.00	0.00
(b)	Inventories	215.00	215.00
(c)	Trade receivables	43.60	52.98
(d)	Cash and cash equivalents	36.70	32.33
(e)	Short-term loans and advances	0.00	0.00
(f)	Other current assets	0.45	0.88
	<b>TOTAL ASSETS</b>	<b>949.22</b>	<b>950.58</b>
<b>II</b>	<b>EQUITY AND LIABILITIES:</b>		
<b>1</b>	<b>Shareholders' funds</b>		
(a)	Share capital	590.11	590.11
(b)	Reserves and surplus	53.09	48.05
(c)	Money received against share warrants	0.00	0.00
<b>2</b>	<b>Non-current liabilities</b>		
(a)	Long-term borrowings	0.00	0.00
(b)	Deferred tax liabilities (Net)	0.03	0.03
(c)	Other Long term liabilities	0.00	0.00
(d)	Long-term provisions	0.00	0.00
<b>3</b>	<b>Current liabilities</b>		
(a)	Short-term borrowings	0.00	0.00
(b)	Trade payables	300.65	287.24
(c)	Other current liabilities	1.69	24.92
(d)	Short-term provisions	3.65	0.23
	<b>TOTAL</b>	<b>949.22</b>	<b>950.58</b>

By Order of the Board of Directors



Sandeep Mathur  
Managing Director



Viki Shah  
Director

Place : Ahmedabad  
Date : 30.05.2023

DIN: 08173027      DIN: 07823247

**FRONTLINE FINANCIAL SERVICES LIMITED**

Regd. Office: Office no. 803, Eighth Floor, Wallstreet II, Ellisbridge, Ahmedabad-380006

CIN: L65910GJ1991PLC016289

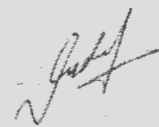
Cash Flow Statement for the year ended 31.03.2023

(Rs in lacs)

Particulars	Year Ended	
	As on 31.03.2023	As on 31.03.2022
	Audited	Audited
<b>A CASHFLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax as per Profit & Loss Account	8.33	1.04
<b>Adjustment For:</b>		
Depreciation Expense	0.03	0.05
Preliminary Expense	0.00	0.00
Deferred Tax	0.00	0.00
	0.03	0.05
Operating Profit before changes in working Capital	0.00	0.00
	<b>8.36</b>	<b>1.09</b>
<b>Adjustment for:</b>		
Trade Receivables	9.38	(6.90)
Loans & Advances	(4.10)	59.98
Inventories	(0.00)	0.00
Other Current Assets	0.43	-0.25
Other Current Liabilities	(23.23)	-21.42
Trade Payable	13.41	-1.89
Current Liabilities and Provision	3.42	-0.38
	(0.69)	29.14
Cash generated from Operations	7.67	30.23
Taxes Paid	3.30	0.15
<b>Cash flow from operating activities</b>	<b>4.37</b>	<b>30.08</b>
<b>B CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	0.00	0.00
<b>Cash flow from investing activities</b>	<b>0.00</b>	<b>0.00</b>
<b>C CASHFLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	0.00	0.00
Proceeds from long term borrowings	0.00	(57.34)
Interest Expense	0.00	0.00
Short Term Borrowings from Bank	0.00	0.00
Proceeds from share premium	0.00	0.00
<b>Cash flow from financing activities</b>	<b>0.00</b>	<b>(57.34)</b>
<b>Net Increase in Cash &amp; Cash Equivalent</b>	<b>4.37</b>	<b>(27.26)</b>
Opening balance of Cash & Cash Equivalent	32.33	59.59
<b>Closing balance of Cash &amp; Cash Equivalent</b>	<b>36.70</b>	<b>32.33</b>

By Order of the Board of Directors





Place : Ahmedabad  
Date : 30.05.2023

Sandeep Mathur  
Managing Director  
DIN: 08173027

Viki Shah  
Director  
DIN: 07823247



**INDEPENDENT AUDITORS' REPORT**

**TO THE BOARD OF DIRECTORS OF M/S Frontline Financial Services Limited**

**Report on the audit of the Annual Financial Results**

**Opinion**

We have audited the annual financial results of **Frontline Financial Services Limited** ("the Company") for the year ended 31<sup>st</sup> March, 2023, and the balance sheet and the Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these annual financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023 except,

- *With reference 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. Also We have also not received break up outstanding dues of Creditors other than micro enterprise and small enterprises. Therefore, we are also unable to comment with respect to provisioning, if any required, on the value of referred assets.*
- *With Reference to 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/ Revalued to the extent stated as per Ind AS. 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 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*



## **Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

## **Management's Responsibilities for the Financial Results**

These half yearly and annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

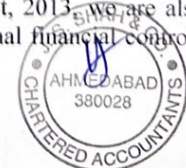
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

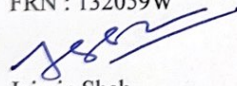
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

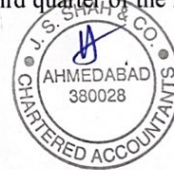
#### Other matter

The annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2023 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

For  
J S SHAH & CO  
Chartered Accountants  
FRN : 132059W

  
Jaimin Shah  
Partner  
ICAI Membership No. : 138488  
UDIN : 23138488BGSXRP6768

Place : Ahmedabad  
Date : 30.05.2023





MAY 30, 2023

To

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

**BSE Script code:- 531685**

**Re: Declaration of Unmodified Audit Report pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015**

---


Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, we hereby declaring and confirming that M/s. J. S. SHAH & Co. Chartered Accountants have issued an Audit Report with unmodified Opinion on Audited IND AS Financial Result of the Company for quarter and year ended on March 31, 2023

Kindly take the same on your record.

Thanking you,

Yours faithfully,

FOR, FRONTLINE FINANCIAL SERVICES LIMITED

  
MANAGING DIRECTOR  
SANDEEP MATHUR  
DIN: 08173027



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

info@frontlinefsl.com

www.frontlinefsl.com | CIN: L65910GJ1991PLC016289