

To,
Department of Corporate Services
BSE Limited,
P.J. Towers, Dalal Street,
Fort, Bombay- 400 001

May 30, 2022

Scrip Code: 531685
Name: Frontline Financial Services Limited

Subject: Submission of Standalone Audited Financial Results for the Quarter/Year ended 31.03.2022 and Disclosure pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.

For and on behalf of
Frontline Financial Services Limited.



Sandeep Mathur
Director
DIN : 08173027



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

info@frontlinefsl.com

www.frontlinefsl.com | CIN: L65910GJ1991PLC016289



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 31st March, 2022, 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, 2022 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. 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, 2022 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.

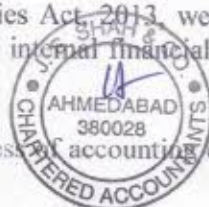
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

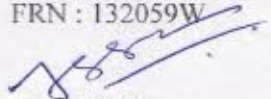
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

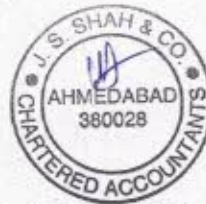
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The annual financial results include the results for the quarter ended 31st March, 2022 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 : 22138488AJWRFW9752



Place : Ahmedabad
Date : 30.05.2022

FRONTLINE FINANCIAL SERVICES LIMITED

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

Part-1 Statement of Standalone Financial Results For The Quarter Ended on 31st March 2022

(Rs in lakhs)

Sr. No	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	5.41	5.89	0.00	11.30	0.00
2	Other income	11.32	0.00	0.68	11.32	0.68
3	Total income (1+2)	16.73	5.89	0.68	22.62	0.68
4	Expenses					
	(a) Purchase Of stock In Trade	5.36	5.08	0.00	10.44	0.00
	(b) Changes in inventories of building material, land and work in progress	0.00	0.00	0.00	0.00	0.00
	(c) Employee benefits expenses	3.16	0.00	0.00	3.16	0.00
	(d) Finance costs	0.00	0.01	0.00	0.00	0.00
	(e) Depreciation and amortisation expenses	0.00	0.00	0.08	0.06	0.08
	(f) Other expenses	1.15	0.55	0.25	7.93	0.25
	Total expenses	9.67	5.64	0.33	21.59	0.33
5	Profit before exceptional items and tax (3-4)	7.06	0.25	0.35	1.03	0.35
6	Tax expense					
	(a) Current tax (net)	0.00	0.00	0.10	0.15	0.10
	(b) Short / (excess) provision of income tax for earlier years	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
	Total tax expenses	0.00	0.00	0.10	0.15	0.10
7	Profit for the period (5-6)	7.06	0.25	0.25	0.88	0.25
8	Other comprehensive income (net of tax)					
	(a) Items that will not be reclassified subsequently to profit or loss	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
	Total other comprehensive income	0.00	0.00	0.00	0.00	0.00
9	Total comprehensive income (7+8)	7.06	0.25	0.25	0.88	0.25
10	(a) Paid-up equity share capital (face value : `10 per share)					
	(b) Other equity					
11	Earnings per share (face value of `10 each)					
	(a) Basic (`)	0.00	0.00	0.00	0.00	0.000
	(b) Diluted (`)	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 30/05/222. 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 inculde results for the year ended 31st March 2022
- Previous period figures have been reclassified in conformity with the classification of the current period results if any.
- Statement of Assets and Liabilites as on 31st March 2022 is enclosed herewith.

For and on behalf of
Frontline Financial Services Limited.


Sandeep Mathur
Director
DIN : 08173027



Place : Ahmedabad
Date : 30-05-2022

FRONTLINE FINANCIAL SERVICES LIMITED

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

CIN: L65910GJ1991PLC016289

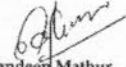
Part-1 Statement of Standalone unaudited Financial Results for the Quarter Ended 31st March 2022

Standalone Statement of Assets and Liabilities

(Amount in Lakhs)

Particulars		As on 31.03.2022	As on 31.03.2021
		Unaudited	Unaudited
II.	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment and Intangible assets		
(i)	Property, plant and equipment	0.13	0.19
(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	549.26	609.24
(e)	Other non-current assets	0.00	0.00
2	Current assets		
(a)	Current Investments	0.00	0.00
(b)	Inventories	215.00	215.00
(c)	Trade receivables	52.98	46.08
(d)	Cash and cash equivalents	32.33	59.59
(e)	Short-term loans and advances	0.00	0.00
(f)	Other current assets	0.88	0.61
	TOTAL ASSETS	950.58	1,030.71
II	EQUITY AND LIABILITIES:		
1	Shareholders' funds		
(a)	Share capital	590.11	590.11
(b)	Reserves and surplus	48.05	47.16
(c)	Money received against share warrants	0.00	0.00
		0.00	0.00
2	Non-current liabilities		
(a)	Long-term borrowings	0.00	57.34
(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
3	Current liabilities		
(a)	Short-term borrowings	0.00	0.00
(b)	Trade payables	287.24	315.42
	(i) total outstanding dues of micro enterprises and small enterprises; and		
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
(c)	Other current liabilities	24.92	20.05
(d)	Short-term provisions	0.23	0.60
	TOTAL	950.58	1,030.71

For and on behalf of
Frontline Financial Services Limited.


Sandeep Mathur
Director
DIN : 08173027



Place : Ahmedabad
Date : 30-05-2022

FRONTLINE FINANCIAL SERVICES LIMITED

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

CIN: L65910GJ1991PLC016289

Part-1 Statement of Standalone audited Financial Results for the Quarter Ended 31st March 2022

Cash Flow Statement for the year ended 31st March 2022

(Rs in lakhs)

	Particulars	For the year ended 31March 2022	For the year ended 31March 2021
A	Cashflow from Oprating Activities		
	Net Profit before Tax as per Profit & Loss Account	1.04	0.36
	Adjustment For:		
	Depreication Expense	0.05	0.08
	Priliminaary expenses w/off	0.00	0.00
	Deferred Tax	0.00	0.00
	Interest Expense	0.00	0.00
		0.05	0.08
	Operating Profit before changes in working Capital	1.09	0.43
	Adjustment for:		
	Trade Receivables	-6.90	0.00
	Loans & Advances	59.98	4.04
	Inventories	0.00	0.00
	Other Current Assets	-0.25	-0.13
	Trade Payable	-21.41	-24.04
	Other Current Liabilities	-1.89	0.00
	Current liabilities & Provisions	-0.38	0.36
		29.14	-19.78
	Cash generated from Operations	30.23	-19.34
	Taxes Paid	0.15	0.11
	Priliminary expense incurred	0.00	0.00
	Cash flow from operating activities	30.08	-19.35
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	0.00	0.00
	Cash flow from investing activities	0.00	0.00

C	Cashflow from Financing Activities		
	Proceeds from issue of share capital	0.00	0.00
	Proceeds from long term borrowings	-57.34	19.50
	Interest Expense	0.00	0.00
	Short Term Borrowings from Bank	0.00	0.00
	Proceeds from share premium	0.00	0.00
	Cash flow from financing activities	19.50	19.50
	Net Increase in Cash & Cash Equivalent	-27.26	0.05
	Opening balance of Cash & Cash Equivalent	59.59	59.55
For and on behalf of Frontline Financial Services Limited.  Sandeep Mathur Director DIN : 06173027 Place: Ahmedabad Date : 30-05-2022 			

Date: 25.06.2021

To,
Department of Corporate Services
The Bombay Stock Exchange Ltd.
P.J. Towers,
Dalal Street, Fort,
Bombay- 400 001

Ref.: BSE Script code: 531685

Dear Sir,

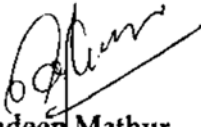
**Re: Declaration of Unmodified Audit Report pursuant to Regulation 33(3) (d) of the SEBI
(Listing Obligation and Disclosure Requirements), Regulation, 2015**

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, 2022.

Kindly take the same on your record.

Thanking you,

For and on behalf of
Frontline Financial Services Limited.



Sandeep Mathur
Director
DIN : 08173027

