

ANNUAL REPORT



**FRONTLINE FINANCIAL
SERVICES LIMITED**

FINANCIAL YEAR 2019-20

Table of Contents

CORPORATE INFORMATION	2
NOTICE	3
NOTICE OF ADJOURNED ANNUAL GENERAL MEETING.....	10
DIRECTORS' REPORT	18
FORM NO. AOC-2.....	26
EXTRACT OF ANNUAL RETURN.....	27
SECRETARIAL AUDIT REPORT	34
MANAGEMENT DISCUSSION AND ANALYSIS REPORT	38
AUDITORS' REPORT.....	40
FINANCIAL STATEMENTS AND NOTES THERETO.....	53

CORPORATE INFORMATION

REGISTERED OFFICE

Office No. 803, Eighth Floor Wallstreet II,
Ellisbridge, Ahmedabad- 380006, Gujarat
Phone: 079-26461390
Mail: compliance@frontlinefsl.com
Website: www.frontlinefsl.com

BOARD OF DIRECTORS

Sandeep Mathur
Managing Director

Pradeep Babulal Shah
Executive Director

Viki Jayeshkumar Shah
Non-Executive Director

Kevin Maheshbhai Shah
Independent Director

Sejal Jignesh Shah
Independent Director

CORPORATE IDENTIFICATION NUMBER

L65910GJ1991PLC016289

STATUTORY AUDITORS

M/s. J.S Shah and Co.
15, Municipal Shopping Center,
Nr. BSNL Telephone Office,
Kankaria, Ahmedabad-380022

REGISTRAR AND SHARE TRANSFER AGENT

Link in Time India Private Limited
5th Floor, 506 TO 508, Amarnath Business Centre – 1,
Beside Gala Business Centre,
Off C G Road, Ellisbridge,
Ahmedabad - 380006.
E-mail: ahmedabad@linkintime.co.in
Website: www.linkintime.co.in

NOTICE

Notice is hereby given that the Annual General Meeting of the Members of Frontline Financial Services Limited (herein after referred to as "the Company") will be held on Thursday, December 31, 2020, at Registered Office of the Company, situated at Office No. 803, Eighth Floor Wallstreet II, Ellisbridge, Ahmedabad – 380006, Gujarat, India to transact the following business:

ORDINARY BUSINESS:

Item No. 1 – Re-appointment of a Director

To appoint a Director in the place of Mr. Pradeep Shah (DIN: 05349427), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

Item No. 2 – Appointment of Auditor

To appoint M/s. J S Shah & Co., Chartered Accountants, as Statutory Auditors of the Company for a term of Five Years.

The members are hereby informed that due to the Global Covid-19 Pandemic and subsequent Nationwide lockdown imposed by the Government of India (GoI), the operations of the Company have been severely affected and due to which the Company shall not be able to present the Audited Financial Statements for Financial Year ended March 2020 to the Shareholders of the Company. However, in order to adhere to the provisions of Section 96 of Companies Act, 2013, the Company hereby convenes the Annual General Meeting and shall present the Audited Financial Statements at a later date via an Adjourned Annual General Meeting, with consent of the Shareholders.

By order of the Board of Directors



Sandeep Mathur
Managing Director
DIN: 08173027

Place: Ahmedabad

Date: December 1, 2020

Registered Office:

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

Mail: compliance@frontlinefsl.com

Website: www.frontlinefsl.com

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. 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.

Attendance Slip

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

Day, Date & Time:

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

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

*Applicable to investors holding shares in demat form.

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

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

 Signature of Member/Proxy

Proxy Form
Form MGT-11

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

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

Day, Date & Time:

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

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

*Applicable to investors holding shares in demat form.

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

Name: _____ Registered Address: _____
 Email ID: _____ Signature _____
 Or failing him/her

Name: _____ Registered Address: _____
 Email ID: _____ Signature _____

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

Sr. No.	Resolution	No. of Shares	For	Against
1.	Appointment of Director in place of Mr. Pradeep Shah (DIN: 05349427), who retire by rotation and being eligible offers himself for reappointment.			
2.	To appoint M/s. J S Shah & Co., Chartered Accountants, as Statutory Auditors of the Company for a term of Five Years.			

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

Signature (s) of Member(s)

1. _____
2. _____
3. _____

Affix
Revenue
Stamp not
less than
Re. 1

Signed this _____ day of _____ 2021.

Notes:

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

- I. The instructions for shareholders voting electronically are as under:
- II. The voting period begins on December 26, 2020 and ends on December 28, 2020. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- III. The shareholders should log on to the e-voting website www.evotingindia.com.
- IV. Click on Shareholders. Now Enter your User ID
 - I. For CDSL: 16 digits beneficiary ID,
 - II. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - III. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- V. Next enter the Image Verification as displayed and Click on Login.
- VI. 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.
- VII. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - 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 8 digits of the sequence number in the PAN Field. - In case the sequence 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 RameshKumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. 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 member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- VIII. After entering these details appropriately, click on "SUBMIT" tab.

- IX. Members holding shares in physical form will then directly reach 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.
- X. For Members holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- XI. Click on the EVSN for the relevant FRONTLINE FINANCIAL SERVICES LIMITED on which you choose to vote.
- XII. 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.
- XIII. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XIV. 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.
- XV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XVII. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. Shareholders can also use Mobile app - "m-Voting" for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).
- XIX. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

NOTICE OF ADJOURNED ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Members of Frontline Financial Services Limited (herein after referred to as "the Company") *(which had been convened on December 31, 2021 and was adjourned)* will be held on Tuesday, August 17, 2021, at Registered Office of the Company, situated at Office No. 803, Eighth Floor Wallstreet II, Ellisbridge, Ahmedabad – 380006, Gujarat, India to transact the following business:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors thereon.

The Company hereby mentions that the Annual General Meeting of the Company was convened on December 31, 2020, however, as due to the Covid-19 Pandemic, the Company was not able to present the Audited Financial Statements of the Company, due to which, with consent of the Shareholders of the Company, the meeting was Adjourned.

Further, considering the effect of the Second Wave of the Covid-19 Pandemic, the Company was not able to hold the adjourned Annual General Meeting. Keeping in view the aforementioned conditions, the Company now seeks to convene the adjourned Annual General Meeting & present the duly Audited Financial Statements to Shareholders of the Company.

By order of the Board of Directors



Sandeep Mathur
Managing Director
DIN: 08173027

Place: Ahmedabad
Date: July 22, 2021

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

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 August 11, 2021 to August 17, 2021 (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.

Attendance Slip

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

Day, Date & Time:

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

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

*Applicable to investors holding shares in demat form.

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

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

Signature of Member/Proxy

Proxy Form

Form MGT-11

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

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

Day, Date & Time:

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

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

*Applicable to investors holding shares in demat form.

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

Name: _____ Registered Address: _____
 Email ID: _____ Signature _____
 Or failing him/her

Name: _____ Registered Address: _____
 Email ID: _____ Signature _____

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

Sr. No.	Resolution	No. of Shares	For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors thereon.			

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

Signature (s) of Member(s)

1. _____
2. _____
3. _____

Affix
Revenue
Stamp not
less than
Re. 1

Signed this _____ day of _____ 2019.

Notes:

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

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 14-08-2021 at 10.00 A.M. and ends on 16-08-2021 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - 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 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on Attendance Slip. - In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.
DOB	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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. 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 member id / folio number in the Dividend Bank details field as mentioned in instruction

After entering these details appropriately, click on "SUBMIT" tab.

- (viii) Members holding shares in physical form will then directly reach 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 relevant 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 same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also use Mobile app - "m-Voting" for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).
- (xviii) Note for Non – Individual Shareholders and Custodians

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

DIRECTORS' REPORT

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

Your Directors have pleasure in presenting the Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, March 31, 2020.

FINANCIAL HIGHLIGHTS

(Amount in Rupees)

Particulars	Standalone	
	Year ended March 31, 2020 (INR)	Year ended March 31, 2019 (INR)
Total Revenue	16,47,390	6,66,07,831
Total Expenses	(16,13,741)	(6,64,69,078)
Total Profit/(loss) before exceptional and extraordinary items	33,649	1,38,753
Exceptional Items	0	0
Net Profit/(loss) Before Tax	33,649	1,38,753
Tax Expense	(23,120)	(73733)
Net Profit/(loss) After Tax	22,089	1,03,979

FINANCIAL PERFORMANCE AND STATE OF AFFAIRS

During the year under review, the Company has made a profit of Rs. 22,089 (Rupees Twenty Two Thousand And Eighty Nine) as compared to a profit of Rs. 103,000 in financial year 2018-19. Operations of the Company have been severely impacted by the outbreak of the novel corona virus (COVID-19) which has been declared as a pandemic by the World Health Organization(WHO).

DIVIDEND

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

TRANSFER TO RESERVES

No amount has been transferred to General Reserve during the year under review.

MATERIAL CHANGES AND COMMITMENTS

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

INFORMATION ON SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANY

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

MEETINGS OF THE BOARD OF DIRECTORS

During the year under review 4 board meetings were held. The intervening gap between meetings was within the period as prescribed under the Companies Act, 2013 ('Act') and the Listing Regulations.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information.

AUDITORS AND REPORT THEREON

M/s. J S Shah & Co., Chartered Accountants, are the statutory auditor of the company for the year under review. They are further being appointed for a term of 5 years in the ensuing Annual General Meeting.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, March 31, 2020 is annexed herewith for your kind perusal and information.

LOANS, GUARANTEES AND INVESTMENTS

There were loans and investments made by the Company, however there was no guarantee was given under Section 186 of the Companies Act, 2013 during the year under review.

RELATED PARTY TRANSACTIONS

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**(A) Conservation of energy and Technology absorption**

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

(B) Foreign exchange earnings and Outgo

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

RISK MANAGEMENT

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

DIRECTORS and KMP

Following is the composition of Board of Directors of the Company as on March 31, 2020:

Sr. No	Name of Director	Designation	DIN
1	Mr. Sandeep Chhaganlal Mathur	Managing Director	08173027
2	Mr. Viki Jayeshkumar Shah	Non-Executive Director	07823247
3	Ms. SejalKaushikkumar Shah	Independent Director	07489588
4	Mr. Pradeep Babulal Shah	Executive Director	05349427
5	Mr. Kevin Shah	Independent Director	08144696

Post closure of the financial year under review and before the signing of this report, Mr. Kevin Shah, Independent Director of the Company has resigned from the Company quoting pre-occupancy. The board accepted his resignation and thereby he resigned w.e.f. November 6, 2020.

Further, Mr. Sandeep Chhaganlal Mathur has been appointed as the Chief Financial Officer (CFO) of the Company w.e.f April 23, 2019. The Company is in process to look for suitable candidates to appoint as Company Secretary.

DEPOSITS

The company has not accepted any deposits during the year.

CORPORATE SOCIAL RESPONSIBILITY

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

RATIO OF REMUNERATION TO EACH DIRECTOR

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

ANNUAL EVALUATION

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

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as

adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

INDEPENDENT DIRECTORS AND DECLARATION

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

NOMINATION AND REMUNERATION COMMITTEE

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

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

Terms of Reference

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

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - ✓ the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - ✓ relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - ✓ remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- Regularly review the Human Resource function of the Company.

5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
6. Make reports to the Board as appropriate.
7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

REMUNERATION POLICY

Remuneration to Executive Directors:

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

Remuneration to Non Executive Directors:

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

AUDIT COMMITTEE

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

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

SECRETARIAL AUDIT REPORT

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

1. The Company is in process to identify eligible candidate for the positing of Company secretary & shall appoint one at the earliest.
2. The Company is still in process of revocation of suspension of trading and soon the trading will be started.
3. Due to the COVID-19 pandemic & relevant repercussions, the Company has not been able to regulate it's business operations & thereby has had troubles adhering to the compliance timelines as specified under the SEBI (LODR) Guidelines, however the Company shall strive to adhere to such compliances in the future.
4. Annual Accounts of the Company could not be finalized in-time due to the practical issues faced by the company due to COVID-19 pandemic.

COST AUDIT

Cost Audit is not applicable to the Company.

VIGIL MECHANISM

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

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

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

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

ACKNOWLEDGEMENT

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

For and on behalf of Board,
Frontline Financial Services Limited



Viki Shah
Director
DIN: 07823247

Sandeep Mathur
Managing Director
DIN: 08173027

Place: Ahmedabad
Date: July 22, 2021

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

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.
 There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2020, which were not arm's length basis
2. Details of contracts or arrangements or transactions at Arm's length basis.

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

For and on behalf of Board,
 Frontline Financial Services Limited




Viki Shah
 Director
 DIN: 07823247


Sandeep Mathur
 Managing Director
 DIN: 08173027

Place: Ahmedabad
 Date: July 22, 2021

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

EXTRACT OF ANNUAL RETURN

FORM NO. MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L65910GJ1991PLC016289
ii.	Registration Date	19/09/1991
iii.	Name of the Company	Frontline Financial Services Limited
iv.	Category/Sub-Category of the Company	Company limited by shares Indian Non- Government Company
v.	Address of the Registered office and contact details	Office No 803, Eighth Floor, Wallstreet II, Ellisbridge, Ahmedabad, Gujarat- 380006 Phone:079- 26461390 Mail: compliance@frontlinefsl.com
vi.	Whether listed Company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent.	Link In Time India Pvt. Ltd. Unit no. 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, B/h. Shoppers Plaza ii, Off C.G. Road, Ahmedabad-380 009 Phone: 079- 26465179 Mail: ahmedabad@linkintime.co.in

All the Business Activities Contributing 10% Or More of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products/services	NIC Code of the Product/ service	%of total turnover of the company
1.	Trading of Construction Material	996/9961/9961161	100.00

Sr. No.	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	N.A.	N.A.	N.A.	N.A.	N.A.

i. CATEGORY-WISE SHAREHOLDING

[illegible]

a) Mutual Funds	0	0	0	00.00	0	0	0	00.00	0.00
b) Banks / FI	0	0	0	00.00	0	0	0	00.00	0.00
c) Central Govt	0	0	0	00.00	0	0	0	00.00	0.00
d) State Govt(s)	0	0	0	00.00	0	0	0	00.00	0.00
e) Venture Capital Funds	0	0	0	00.00	0	0	0	00.00	0.00
f) Insurance Companies	0	0	0	00.00	0	0	0	00.00	0.00
g) FIIs	0	0	0	00.00	0	0	0	00.00	0.00
h) Foreign Venture Capital Funds	0	0	0	00.00	0	0	0	00.00	0.00
i) Others (specify)	0	0	0	00.00	0	0	0	00.00	0.00
Sub-total(B)(1)	0	0	0	00.0	0	0	0	00.0	0.00
2. Non Institutions									0.00
a) Bodies Corp. (i) Indian (ii) Overseas	0	0	0	00.00	0	0	0	00.00	0.00
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0 0	548900 3539600	548900 3539600	09.31 59.98	0 0	548900 3539600	548900 3539600	09.31 59.98	0.00 0.00
c) Others(Specify)	0	0	0	00.00	0	0	0	00.00	0.00
Sub-total(B)(2)	0	4088500	4088500	69.2	0	4088500	4088500	69.2	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	4088500	4088500	69.28	0	4088500	4088500	69.28	0.00
C.ShareheldbyCustodianforGDRs&ADRs	0	0	0	00.00	0	0	0	00.00	0.00
GrandTotal (A+B+C)	0	5901100	5901100	100.0	0	5901100	5901100	100.0	0.00

ii.SHAREHOLDING OF PROMOTERS

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Tushar Shah	107400	1.82	0.00	107400	1.82	0.00	0.00
2.	Chintan Shah	59700	1.01	0.00	59700	1.01	0.00	0.00
3.	Bhadresh Mehta	59400	1.01	0.00	59400	1.01	0.00	0.00
4.	Deep Gadhecha	259000	4.39	0.00	259000	4.39	0.00	0.00
5.	Ajitbhai Doshi	272900	4.62	0.00	272900	4.62	0.00	0.00
6.	Sureshbhai Gadhecha	296900	5.03	0.00	296900	5.03	0.00	0.00
7.	Bipinbhai Sanghvi	276500	4.69	0.00	276500	4.69	0.00	0.00
8.	Chhayaben Gadhecha	293800	4.98	0.00	293800	4.98	0.00	0.00
9.	Aalin Mehta	187000	3.17	0.00	187000	3.17	0.00	0.00
	Total	1812600	30.72	0.00	1812600	30.72	0.00	0.00

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1812600	30.72	1812600	30.72
	Date wise Increase / Decrease during the year	—	—	—	—
	At the End of the year	1812600	30.72	1812600	30.72

V. REMUNERATION OF DIRECTORS AND KEY-MANAGERIAL PERSONNEL
Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WT/D/ Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - As % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
6.	Total(A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

Remuneration to other Directors:

Sl.No	Particulars of Remuneration	Name of MD/WT/D/ Manager				Total
	<u>Independent Directors</u> · Fee for attending board, committee meetings · Commission · Others, please specify	-	-	-	-	-
	Total(1)	0	0	0	0	0
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	-	-	-	-	-
	Total(2)	0	0	0	0	0
	Total(B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	-	-	-	-

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
	0.00	0.00	0.00	0.00
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not				
Total(i+ii+iii)	0.00	0.00	0.00	0.00
Change in Indebtedness during the financial year				
	0.00	37,84,144	0.00	0.00
- Addition				
- Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	37,84,144	0.00	0.00
Indebtedness at the end of the				

financial year				
i) PrincipalAmount	0.00	37,84,144	0.00	0.00
ii) Interest due but notpaid	0.00	0.00	0.00	0.00
iii)Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	37,84,144	0.00	0.00

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: N.A.

For and on behalf of Board,
 Frontline Financial Services Limited





Viki Shah Sandeep Mathur
 Director Managing Director
 DIN: 07823247 DIN: 08173027

Place: Ahmedabad
 Date: July 22, 2021

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The following discussion and analysis should be read in conjunction with Frontline Financial Services Limited's (Company') audited standalone financial statements and related notes for the year ended March 31, 2020 included in this Annual Report.

1. Industry & Business Overview

The Company has been engaged in providing Financial Consultancy services during the Financial Year under review. The Company has been successful in booking a profit of Rs. 16,47,390, inspite of the challenges faced due to the entire Covid-19 situation.

2. Impact of Covid-19 Pandemic

On March 11, 2020, as COVID-19 spread rapidly, both in terms of number of cases and the affected countries, the World Health Organization ("WHO") characterized COVID-19 as a pandemic. The said Pandemic has had a severe impact on the Company's operations and overall business. The Company however has strived to achieve profitability amidst such harsh circumstances.

3. Risk and Concern

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

4. Internal Control System and their adequacy

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

5. Environmental Issues

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

6. Financial Performance with Respect to Operation Performance

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

7. Cautionary Statement

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

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

For and on behalf of Board,
Frontline Financial Services Limited



Viki Shah
Director

Sandeep Mathur
Managing Director

DIN: 07823247

DIN: 08173027

Place: Ahmedabad

Date: July 22, 2021

Registered Office:

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

Mail: compliance@frontlinefsl.com

Website: www.frontlinefsl.com



Khushbu Trivedi & Associates Company Secretaries

B. Com., F.C.S.

B-1011, Sivanta Business Park,
Opp. BOB Ellisebridge Branch,
Paldi, Ahmedabad - 380006
(O): 079-35616762
(M): +91- 8980432945

Email: khushbucs.186@gmail.com

Form No. MR-3

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31-03-2020

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

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

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31-03-2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

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



(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; NOT APPLICABLE

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014 (Not Applicable to the Company during the Audit Period);
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(Not Applicable to the Company during the Audit Period);-
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(Not Applicable to the Company during the Audit Period);-

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- The company is required to appoint CS and Internal auditor during the year
- The trading of the company is suspended at BSE



- Company is in default in following applicable SEBI (LODR) compliances.
- E- Voting facilities was not given to the members of the company for purpose of AGM of the company.
- Accounts were not finalized prior to compliance period.
- Financial statements for the financial year 2019 – 2020 was not audited and approved within the time in AGM.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

Place: Ahmedabad

Date: 21.07.2021



Khushbu Trivedi

Khushbu Trivedi & Associates

FCS NO- 9151

C P No-9115

UDIN: F009151C000668040

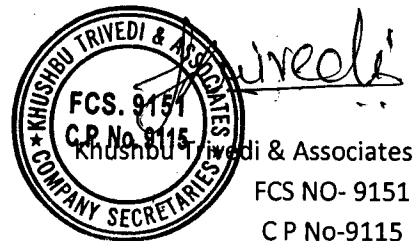
APPENDIX - A

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

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

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

Place: Ahmedabad
Date : 21.07.2021



**M/s FRONTLINE FINANCIAL SERVICES LIMITED
B/803, WALL STREET-II
NR. GUJARAT COLLAGE,
ELLISBRIDGE, AHMEDABAD - 380006**

**Audit Report for
F.Y. 2019-2020
A.Y. 2020-2021**

**Auditors
J S SHAH & CO.
Chartered Accountants
14 & 15, Municipal Shopping center,
Nr. BSNL Telephone office,
Kankaria,
Ahmedabad- 380022.**



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FRONTLINE FINANCIAL SERVICES LIMITED

I. Report on the Financial Statements.

1. Opinion

- A. We have audited the accompanying Financial Statements of **FRONTLINE FINANCIAL SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis for Opinion

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

3. Emphasis of Matter

We draw your attention to Note-24 to the Financial Results which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID - 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not



modified in respect of this matter

With reference to Note No 29 regarding the balance of Sundry Creditors, Debtors, Loans and Advances, Deposits Current Liabilities, Unsecured Loan etc being not confirmed by the parties and hence we express our inability to state whether these balances are recoverable/ payable to the extent stated. Therefore, we are also unable to comment with respect to provisioning, if any required, on the value of referred assets.

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

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit matter	How our audit addressed the key audit matter
1.Existence and Valuation of Inventory: The Company has an inventory balance of Rs. 2,15,00,480/- as disclosed note 24 of the accompanying financial statements, refer note 24 for the accounting policy adopted by the management with respect to inventory balance. We refer to Significant accounting policies on inventory and Note. No.VIII on inventory. Inventories are considered as Key Audit Matter due to nature of business, technical indicators governing inventory valuation, size of Balance sheet and because inventory valuation involves management judgment. According to accounting policy followed by the company, inventories are valued at	As part of our audit procedures: We have relied on management's representation with respect to: 1. The compliance of Accounting policy and applicable accounting standard for inventory. 2. The inventory valuation process and practices. It is advisable for the company to maintain proper records for inventories to enable us to verify and carry out valuation of inventory for the purpose of Audit. Due to the COVID-19 related lockdown, we were unable to verify the year end physical verification of inventory carried out by the



lower of cost or market value, overheads.	Management.
2. Previous Years Balances as at 31.03.2019 including Current Assets, Loans and Advances, Current Liabilities, Unsecured Loans etc.	1. We have relied on the Previous Year's Auditor's Report on the financial statements of the Company for the year ended March 31, 2019 2. No data is available with us to verify the opening balance pertaining to Loan and advance and we are unable to comment on the same.

5. Information Other than the Financial Statements and Auditor's Report Thereon
- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.
6. Management's Responsibility for the Financial Statements
- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a



true and fair view and are free from material misstatement, whether due to fraud or error.

- B. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

- A. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence



obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

II. Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act, based on our audit we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit



- B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- D. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- E. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

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

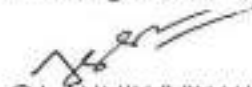
The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

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



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

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



CA JAIMIN S SHAH
Partner
Membership Number: 138488
Date: 10.07.2021
UDIN: 21138488AAAAEA7539



Annexure-A

Independent Auditors' report on the financial statements of FRONTLINE FINANCIAL SERVICES LIMITED for the year ended 31st March 2020.

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph I(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of FRONTLINE FINANCIAL SERVICES LIMITED ("the Company") as of 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

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

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

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

Meaning of Internal Financial controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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



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

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



CA JAIMIN S SHAH
Partner
Membership Number: 138488
Date: 10/07/2021
UDIN: 21138488AAAAEA7539



FRONTLINE FINANCIAL SERVICES LIMITED

Annexure "B" to the Independent Auditor's Report – 31st March, 2020

(Referred to in our report of even date)

With reference to the "Annexure B" referred to in the Independent Auditor's Report to the members of the Company on financial statements for the year ended 31 March 2020, we report the following:

- i. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

According to the information and explanations given to us and the records examined by us including registered titled deeds, we report that, the title deeds, comprising of all of immovable properties of land and buildings which are freehold, are held in the name of the Company as at Balance sheet date.

- ii. Inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is not reasonable. The discrepancies noticed on verification between the physical stocks and the book records were may be material and have not been properly dealt with in the books of account.
- iii. According to the information and explanation given to us, the company has not granted any loans or unsecured loan to companies, firm, limited liabilities partnerships or either parties covered in the register-maintained u/s 189 of the companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, and based on the audit procedures conducted by us, the Company has not complied with the provisions of Section 185 and Section 186 of the Act, with respect to loans granted and investments made by the Company. The Company has not provided any guarantee or security during the year to the parties covered under section 185 and 186 of the Act. Accordingly, compliance under section 185 and 186 of the Act in respect of providing guarantees or securities is not applicable to the company.
- v. In our opinion, and according to the information and explanations given



to us, the Company has accepted deposit from public as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.

- vi. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings to banks, financial institutions and government. The Company did not have any dues to debenture holders during the year.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Goods and service tax, Duty of excise, Value added tax, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, there are no material dues of income tax except below mention demand, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited with the appropriate authorities on account of any dispute.

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

- viii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised money by way of initial public offer during the year. In our opinion and according to the information and explanations given to us, the term loans taken by the Company were applied for the purpose for which they were raised.
- ix. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- x. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has



paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

- xi. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as prescribed under Section 406 of the Act. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
- xii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable. The details of such related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment of shares during the year under consideration.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

Ahmedabad
Date: 10/07/2021



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

Jaimin Shah
Partner
Membership No: 138488
UDIN: 21138488AAAAEA7539

FRONTLINE FINANCIAL SERVICES LIMITED

CIN: L65910GJ1991PLC016289

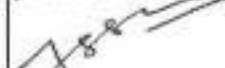
Balance Sheet as at 31st March 2020

(Amount in Rs)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	59,011,000	59,011,000
(b) Reserves and surplus	2	4,691,861	4,669,772
(c) Money received against share warrants		0	0
2 Non-current liabilities			
(a) Long-term borrowings	3	3,784,144	0
(b) Deferred tax liabilities (Net)		2,924	1,459
(c) Trade payables	4	31,609,988	31,609,988
3 Current liabilities			
(a) Short-term borrowings		0	0
(b) Trade payables	5	0	5,624,442
(c) Other current liabilities	6	4,354,901	4,286,365
(d) Short-term provisions	7	25,095	112,500
TOTAL		103,479,913	105,315,526
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	8		
(i) Tangible assets		26,805	37,944
(ii) Intangible assets			0
(b) Non-current investments	9	10,000,000	10,000,000
(c) Deferred tax assets (net)			0
(d) Long-term loans and advances	10	61,328,373	55,323,204
(e) Other non-current assets		0	0
2 Current assets			
(a) Current investments		0	0
(b) Inventories	11	21,500,480	21,741,780
(c) Trade receivables	12	4,608,419	9,281,367
(d) Cash and cash equivalents	13	5,954,510	2,475,863
(e) Short-term loans and advances	14	0	6,344,343
(f) Other current assets	15	61,326	111,025
TOTAL		103,479,913	105,315,526

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

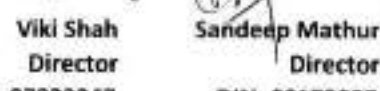
FOR J S SHAH & Co
Chartered Accountants
(F.R.NO. 132059W)


Jaalmin S. Shah
Partner
Mem. No. : 138488
Place : Ahmedabad
Date : 10.07.2021
UDIN: 21138488AAAAEA7539



For and on behalf of
Frontline Financial Services Limited


Viki Shah
Director
DIN: 07823247


Sandeep Mathur
Director
DIN: 08173027
Date: 10.07.2021
Place: Ahmedabad

FRONTLINE FINANCIAL SERVICES LIMITED

CIN: L65910GJ1991PLC016289

Statement of Profit and loss for the year ended 31st March 2020

(Amount in Rs)

Particulars		Refer Note No.	31st March,2020	31st March,2019
I.	Revenue from operations	16	235,362	66,607,831
II.	Other income	17	1,412,028	-
III.	Total Revenue (I + II)		1,647,390	66,607,831
IV.	Expenses:			
	Purchases of Stock-in-Trade	18	-	74,421,155
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	241,300	(21,741,780)
	Employee benefits expense	20	459,825	6,320,345
	Finance costs	21	167,152	39,478
	Depreciation and amortization expense		11,139	12,612
	Other expenses	22	734,325	7,417,268
	Total expenses		1,613,741	66,469,078
V.	Profit before exceptional and extraordinary items and tax (III-IV)		33,649	138,753
VI.	Exceptional items			
	Net Gain/ Loss On sale of Fixed Asset		-	-
VII.	Profit before extraordinary items and tax (V - VI)		33,649	138,753
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		33,649	138,753
X	Tax expense:	23	11,560	38,959
	(1) Current tax		10,095	37,500
	(2) Deferred tax		1,465	1,459
	(3) Excess / Short Provision Written Off		-	(4,185)
XI	Profit (Loss) for the period from continuing operations (IX-X)		22,089	103,979
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-



XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			
			-	3
XV	Profit (Loss) for the period (XI + XIV)		22,089	103,982
XVI	Earnings per equity share:			
	(1) Basic	1(a)	0.004	0.02
	(2) Diluted	1(a)	0.004	0.02

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

24

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

Jaimin S. Shah
Partner

Mem. No. : 138488
Place : Ahmedabad
Date : 10.07.2021
UDIN: 21138488AAAAEA7539



For and on behalf of
Frontline Financial Services Limited

Viki Shah
Director
DIN: 07823247

Sandeep Mathur
Director
DIN: 08173027

Date: 10.07.2021
Place: Ahmedabad

FRONTLINE FINANCIAL SERVICES LIMITED
CIN: L65910GJ1991PLC016289
Cash Flow Statement for the year ended 31st March 2020

	Particulars	For the year ended 31March 2020	For the year ended 31March 2019
A	Cashflow from Oprating Activities		
	Net Profit before Tax as per Profit & Loss Account	33,649	142,938
	Adjustment For:		
	Depreication Expense	11,139	12,612
	Priliminaary expenses w/off	-	-
	Deferred Tax	1,465	-
	Interest Expense	167,152	28,833
		179,756	41,445
	Operating Profit before changes in working Capital	213,405	184,383
	Adjustment for:		
	Trade Receivables	4,672,948	(9,251,724)
	Loans & Advances	339,174	(8,560,050)
	Inventories	241,300	(21,741,780)
	Other Current Assets	49,699	(111,025)
	Trade Payable	(5,624,442)	37,199,746
	Other Current Liabilities	68,536	75,015
	Current liabilities & Provisions	(87,405)	4,286,365
		(340,190)	1,896,547
	Cash generated from Operations	(126,785)	2,080,930
	Taxes Paid	11,560	37,500
	Preliminary expense incurred	-	-
	Cash flow from operating activities	(138,345)	2,043,430
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	-	(50,556)
	Cash flow from investing activities	-	(50,556)



C	Cashflow from Financing Activities		
	Proceeds from issue of share capital	-	-
	Proceeds from long term borrowings	3,784,144	-
	Interest Expense	(167,152)	(28,833)
	Short Term Borrowings from Bank	-	-
	Proceeds from share premium	-	-
	Cash flow from financing activities	3,616,992	(28,833)
	Net Increase in Cash & Cash Equivalent	3,478,647	1,964,041
	Opening balance of Cash & Cash Equivalent	2,475,863	511,822
	Closing balance of Cash & Cash Equivalent	5,954,510	2,475,863

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

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

Jaimin S. Shah
Partner

Mem. No. : 138488
Place : Ahmedabad
Date : 10.07.2021
UDIN: 21138488AAAAEA7539



Viki Shah
Director
DIN: 07823247

For and on behalf of
Frontline Financial Services Limited

Sandeep Mathur
Director

DIN: 08173027
Date: 10.07.2021
Place: Ahmedabad

FRONTLINE FINANCIAL SERVICES LIMITED
CIN: L65910GJ1991PLC016289

Notes on Financial Statements For The Year Ended 31st March, 2020

Note 1

Share capital

<u>Share Capital</u>	2019-20		2018-19	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10/- each (During the previous year the authorised share capital of the company has increased to	6,000,000	60,000,000	6,000,000	60,000,000
Subscribed & Paid up				
Equity Shares of Rs. 10/- each fully paid	5,901,100	59,011,000	5,901,100	59,011,000
Subscribed but not fully Paid up	-	-	-	-
Total	5,901,100	59,011,000	5,901,100	59,011,000

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

Name of Shareholder	2019-20		2018-19	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Fully Paid Equity Shares				
Suresh Gadhecha	296,900	5.03%	296,900	5.03%
Darshan Mehta	399,800	6.78%	399,800	6.78%
Rashikbhai Sheth	309,400	5.24%	309,400	5.24%
Total	1,006,100	17.05%	1,006,100	17.05%

****Notes :**

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



FRONTLINE FINANCIAL SERVICES LIMITED
CIN: L65910GJ1991PLC016289

Note 2

Reserves and surplus

Particulars	2019-20	2018-19
A. General Reserve		
Opening Balance	4,669,772	4,500,958
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	4,669,772	4,500,958
B. Surplus		
Opening balance	4,669,772	4,565,793
(+) Net Profit/(Net Loss) For the current year	22,089	103,979
Closing Balance	4,691,861	4,669,772
Total	4,691,861	4,669,772

Note 3

Long Term Borrowings

Particulars	2019-20	2018-19
Unsecured		
Loan from Parties	3,784,144	-
Total	3,784,144	-

Note 4

Trade Payables

Particulars	2019-20	2018-19
Trade Payble	31,609,988	31,609,988
More than one year		
Total	31,609,988	31,609,988

Note 5

Trade Payables

Particulars	2019-20	2018-19
Trade Payble	-	5,624,442
Total	-	5,624,442



FRONTLINE FINANCIAL SERVICES LIMITED

CIN: L65910GJ1991PLC016289

Note 6

Other Current Liabilities

Particulars	2019-20	2018-19
Other Payables		
(a) Statutory Liabilities	19,000	74,901
(b) Advance from Customers (Incl. Deposits)	4,335,901	4,211,464
Total	4,354,901	4,286,365

Note 7

Short Term Provisions

Particulars	2019-20	2018-19
Provision For Taxation	10,095	37,500
Provision For Audit Fees	15,000	75,000
Total	25,095	112,500

Note 9

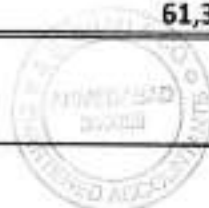
Non-current investments

Particulars	2019-20	2018-19
(a) Investment Properties	0	
Plot at Sanand	5,220,000	5,220,000
Premises	4,780,000	4,780,000
Total	10,000,000	10,000,000

Note 10

Long Term Loan and advance

Particulars	2019-20	2018-19
Unsecured,		
Loans and Advances to be recovered in cash or kind	61,328,373	55,323,204
Total	61,328,373	55,323,204



FRONTLINE FINANCIAL SERVICES LIMITED

CIN: L65910GJ1991PLC016289

Note 11

Inventories

Particulars	2019-20	2018-19
Stock-in-trade Valued At Cost	21,500,480	21,741,780
Total	21,500,480	21,741,780

* Stock certified and given by management

Note 12

Trade Receivables

Particulars	2019-20	2018-19
Unsecured, considered good		
Receivables for a period exceeding 6 months	4,608,419	1,305,483
Others	-	7,975,884
Total	4,608,419	9,281,367

Note 13

Cash and cash equivalents

Particulars	2019-20	2018-19
a. Balances with banks	3531897	60250
b. Cheques, drafts on hand	-	-
c. Cash on hand	2,422,613	2,415,613
Total	5,954,510	2,475,863

Note 14

Short Term Loans and Advances

Particulars	2019-20	2018-19
Unsecured, Considered good		
Loans and Advances to be recovered in cash or kind	-	6,344,343
Total	-	6,344,343

Note 15

Other current assets

Particulars	2019-20	2018-19
TDS Receivable		7,928
GST Receivable	61,326	103,097
Total	61,326	111,025

FRONTLINE FINANCIAL SERVICES LIMITED

CIN: L65910GJ1991PLC016289

Note 16		
Revenue from operations		
Particulars	2019-20	2018-19
Sale of products	235,362	66,607,831
Total	235,362	66,607,831

Note 17		
Other Income		
Particulars	2019-20	2018-19
Liabilities no Longer Payable	953,044	0
Prior Period Income	458,984	
Total	1,412,028	0

Note 18		
Purchases of Stock-in-Trade		
Particulars	2019-20	2018-19
Purchases of Finished Goods	0	74,421,155
Purchases of Traded Goods		
Total	0	74,421,155

Note 19		
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Particulars	2019-20	2018-19
Inventories At Commencement		
Work-in-Process		
Finished Goods	21,741,780	-
Traded Items		
Inventories At Close		
Work-in-Process		
Finished Goods	21,500,480	21,741,780
Traded Items		
Total	241,300	(21,741,780)



FRONTLINE FINANCIAL SERVICES LIMITED

CIN: L65910GJ1991PLC016289

Note 20

Employee Benefits Expense

Particulars	2019-20	2018-19
(a) Salaries and incentives	459,825	6,007,471
(b) Staff welfare expenses	-	312,874
Total	459,825	6,320,345

Note 21

Finance costs

Particulars	2019-20	2018-19
Interest expense	134,144	28,833
Other borrowing costs	33,008	10,645
Total	167,152	39,478

Note 22

Other expenses

Particulars	2019-20	2018-19
Audit Fees	15,000	75,000
Labour Expenses	-	1,425,866
Oil Purchase Expenses	-	173,810
Repairs and Maintenance	11,345	2,881,759
Misc Expenses	42,343	500,832
Legal and Professional Fees	611,872	716,853
Telephone and Internet Expenses	-	80,272
Software Maintenance Charges	-	40,000
Vehicle Hire Expenses	-	224,500
Advertisement Expenses	-	23,810
Sales Promotion Expenses	-	64,854
Electricity Expenses	-	1,209,712
Kasar Vata	2,995	-
Office Rent Expenses	5,900	-
Travelling Expenses	6,741	-
TDS Late Fees	38,129	-
Total	734,325	7,417,268

Note 23

Tax Expense

Particulars	2019-20	2018-19
Income Tax	10,095	37,500
Deferred Tax	1,465	1,459
Total	11,560	38,959



FRONTLINE FINANCIAL SERVICES LIMITED

CIN: L65910GJ1991PLC016289

Note 8											
Fixed Asset											
	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April 2019	Additions/ (Disposals)	Acquired through business combinations	Revaluation ns/ (Impairme nts)	Balance as at 31 March 2020	Balance as at 1 April 2019	Dep. charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2020
a	Tangible Assets										
	Furniture and Fixtures	5,850				5,850	367	992		-	4,491
	Office Equipment	44,706				44,706	12,245	10,147			22,314
	Total	50,556	-	-	-	50,556	12,612	11,139	-	-	23,751
	Previous Year	-	-	-	-	50,556	-	12,612	-	-	12,612
											26,805
											37,944
											37,944
											-



FRONTLINE FINANCIAL SERVICES LIMITED

NOTE [24] : SIGNIFICANT ACCOUNTING POLICIES :-

The Significant accounting policies to the extent applicable the companies are as under:

(i) Historical Cost Basis :-

The financial statements are prepared under the historical cost convention on accrual basis and ongoing concern basis and in accordance with the generally accepted accounting principles. According standards issued by the Institute of Chartered Accountants of India, as applicable and relevant presentation requirements of the Companies Act, 2013.

(ii) Use of Estimates :-

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to the contingent liability as at the date of the financial statements and reported amounts of income and expenses like provision for doubtful debts, allowances for slow or non moving inventories, useful lives of fixed assets, provision for taxation and provision of employee benefits, etc., during the period. Management believes the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

(iii) Revenue Recognition :-

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the enterprise and as and when all the following points are satisfied: -

- Sale is recognized, net of return and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude GST.
- Revenue from contracts prices on time and material basis are recognized when services are rendered and related costs are incurred. Foreseeable losses on such contracts are recognized when probable.

Revenue from Sales of Goods is recognized as per Accounting Standard-9 : Revenue Recognition

(iv) Retirement and other Employees Benefits :

No Provision for retirement benefits for employees has been made since the Gratuity Act. Provident Fund Act not applicable to the company. And the company has adopted PAY-AS-YOU- GO method for the Payment of other retirement benefits if any payable to the employees.



(v) Provisions and Contingent liabilities :-

- 1) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if-
 - a) The Company has a present obligation as a result of a past event.
 - b) Probable outflow of resources is expected to settle the obligation and
 - c) The amount of obligation can be reliably estimated
- 2) Contingent liability is stated in the case of:
 - a) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
 - b) A possible obligation, unless the probability of outflow of resources is remote.
- 3) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.
- 4) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date in accordance with the Accounting Standard AS-29 on "Provisions, Contingent Liabilities and Contingent Assets" issued by the Institute of Chartered Accountants of India.

(vi) Property, Plant and equipment :-

- 1) Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.
- 2) Cost of an item of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.
- 3) If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- 4) Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

Depreciation:

Depreciation is being provided on a pro-rata basis on the 'Written down Value Method' over the estimated useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as other current assets.



(vii) Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Recognition and measurement

Upon initial recognition, an investment property is measured at cost only and no depreciation charge over it. At the time sale of that property it treated as Capital assets and Capital gain income recognition.

(viii) Inventories

Inventories are valued at the lower of cost (on weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including other levies and receiving charges.

(ix) Accounting for Taxes of Income :-

A) Current Tax

Provision for current income tax is made in accordance with provision of Income Tax Act 1961.

B) Deferred tax

Provision for deferred tax is calculated at the current rate of Income Tax rates enacted or substantially enacted as at the balance sheet date and is recognized on timing difference, being the difference between taxable income and accounting income that origin in one period and are capable of reversal in one or more subsequent period.

Deferred tax asset, subject to the consideration of prudence is recognized and carried forward only to the extent that there is reasonable certainty that sufficient future income will be available against which such deferred tax asset can be set off.

(x) Assets and Liabilites:

The balances under sundry debtors, sundry creditors, deposits, loans and advances payable/ receivable are mainly confirmed with parties. However certain balances are subject to confirmation.



In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of Current Assets, Loans and advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

Adequate provision has been made for all known liabilities and that the provisions are not in excess of the amount reasonably necessary.

(xi) Impairment of Assets:

Assessment is done at each balance sheet date as to whether there is any indication that an asset (Tangible and Intangible) may be impaired for the purpose of assessing impairment the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as a cash generating units if any such indication exists and estimation of the recoverable amount of the assets/cash generating unit is made. Assets whose carrying amount exceeds their recoverable amount are written down to recoverable amount. Recoverable amount is higher of an asset or Cash generating unit's net selling price and its value in use in the present value of estimated future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

(xii) Borrowing Cost:

As required by Accounting Standard 16 'Borrowing Costs', the Company needs to Capitalized the Interest Cost of the funds raised through related parties and financial institutions. No information is available about loan for which purpose it has been taken. Hence, whole interest cost is transferred to Profit & Loss A/c.

(xiii) Provisions, Contingent Liabilities and Contingent Assets:

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



(xiv) Earning Per Share

Description	Current Year (2019-20)	Previous Year (2018-19)
Profit after tax (Rs.)	22089	103979
Profit attributable to ordinary Shareholders (Rs.)	22089	103979
Weighted Avg. No. of Equity Shares	5901100	5901100
Basic Earning per share	0.004	0.02
Nominal Value Per Equity Share (Rs.)	10	10

(xv) Disclosure on Covid 19

Due to outbreak of COVID-19 globally and in india, the company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

The Company has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions

The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Company's financial results as of and for the year ended 31st March 2020

OTHER NOTES ON ACCOUNT :-

25. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.



26. Paisa is rounded up to the nearest rupee.
27. Previous year's figures have been regrouped, reclassified, restated or re-casted wherever necessary to make them comparable with current year's figure or for proper presentation.
28. In the opinion of the management, the current assets, loans and advances are approximately of the value stated in the Balance Sheet if realized in the ordinary course of business.
29. We have not received Balance of Sundry creditors, debtors, loans and advances, Other Current liabilities hence said balance are subject to confirmation.
30. We have not verified State bank of India Opening Balance of Rs.41286/- as same has been in operative as inform by Company. Statement not available with company hence we can not comment on same.
31. The audit has been carried out on the basis of the fresh computerized output reconciled.
32. We are unable to categories the dues to small scale Industries (SSI) separately due to lack of information regard to the status of the creditors for goods outstanding as on the balance sheet date.
33. We have relied on previous years auditors report for opening balances as at 01.04.2019.

34. Related Party Disclosures under :- (AS-18)

A. Related Party:

- a. Key Management of Company:
VIKI Shah
Sandeep Mathur
- b. Related Party of Director or Key Management Person
Deep Enterprise (Prop of Dipti Mathur)

B. The following transactions were carried out with related parties in the ordinary course of business:

Related Party Transaction	Key
---------------------------	-----



	Management
Transaction During the Period	
A. Director Salary	Rs 2,75,000/-
Loan Received during the year	Rs 1,57,254/-
Loan Repaid during the year	Rs 1,57,254/-

35. Note 1 & 33 forms the integral part of the Balance sheet as at 31st March 2020 and Profit & Loss Account for the year ended on that date.

J S SHAH & Co.
Chartered Accountants
(FRN: 132059W)

For and on behalf of
Frontline Financial Services Limited.




Viki Shah
Director
DIN : 07823247




Jaimin Shah


Sandeep Mathur
Director
DIN : 08173027

Partner
M.NO. 138488
UDIN: 21138488AAAAEA7539
Place : Ahmedabad
Date : 10th July 2021