FFSL
FrontLine
FINANCIAL SERVICES LTD.
B/803, Wall Street-II,
Nr. Gujarat Collage, Ellishbridge,
Ahmedabad - 380006.
Phone : 079 - 26444461

AUDITED FINANICAL RESULTS FOR THE QUARTER ENDED ON 31ST MARCH, 2018

(In Lakhs)

SR. NO.	PARTICULARS	QUARTER ENDED			FINANCIAL YEAR ENDED	
		31-03-18	31-12-17	31-03-17	31-03-17	31-03-18
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I	Revenue From operations	0.00	4.50	10.24	25.38	38.40
II	Other Income	0.00	0.00	0.00	0.00	0.00
III	**Total Income (I+II)**	0.00	4.50	10.24	25.38	38.40
IV	EXPENSES Cost of materials consumed	0.00	0.00	8.64	22.05	0.00
	Direct Expences	0.00	0.00	0.00	0.00	0.00
	Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, Stock-in -Trade and workin-progress	0.00	0.00	0.00	0.00	0.00
	Employee benefits expense	1.50	0.30	0.24	0.96	2.40
	Finance costs	0.00	0.00	0.00	0.00	0.00
	Depreciation and amortization expenses	0.00	0.00	0.00	0.00	0.00
	Other expenses	2.03	3.90	1.05	1.88	35.13
	Total expenses (IV)	3.53	4.20	9.93	24.89	37.53
V	**Profit/(loss) before exceptional items and tax (I-IV)**	(3.53)	0.30	0.31	0.49	0.87
VI	**Exceptional Items**	0.00	0.00	0.00	0.00	0.00
VII	Profit/ (loss) before exceptions items and tax(V-VI)	(3.53)	0.30	0.31	0.49	0.87
VIII	**Tax expense:** **(1) Current tax** **(2) Deferred tax**	0.00	0.00	0.15	0.15	0.22
IX	Profit (Loss) for the period from continulng operations (VII-VIII)	(3.53)	0.30	0.16	0.34	0.65
X	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(loss) for the period (IX+XII)	(3.53)	0.30	0.16	0.34	0.65
XIV	Other Comprehensive Income A. (i) Items that will not be reclassifled to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B. (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other comprehensive Income for the period)	(3.53)	0.30	0.16	0.34	0.65
XVI	Earnings per equity share (for continuing operation): (1) Basic (2) Diluted	(0.06)	0.01	0.00	0.01	0.01
XVII	Earnings per equity share (for discontinued operation): (1) Basic (2) Diluted	0.00	0.00	0.00	0.00	0.00
XVII	Earning per equity share (for discontinued & continuing operation) (1)Basic (2) Diluted	(0.06)	0.01	0.00	0.01	0.01

NOTES:-

1) The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 30.05.2018
2) Previous Year / Periods figures have been regrouped / rearranged to the extent necessary.
3) The Auditors of the company has carried out the Limited Review for the financial results for the Quarter ended 31.03.2018
4) The investors complaints / queries received and disposed off during the quarter ended on 31.03.2018

Pending at the beginning of Quarter	0	Disposed off during the quarter	0
Received during the Quarter	0	Lying unresolved at the end if the quarter	0

For, Frontline Financial Services Ltd

Director / Authorised Signatory

Date : 30.05.2018
Place: Ahmedabad

For FRONTLINE FINANCIAL SERVICES LIMITED

PRADEEP SHAH
DIRECTOR
DIN:05349427

FRONTLINE FINANCIAL SERVICES LTD.
B/803, Wall Street-II,
Nr. Gujarat College, Ellishbridge,
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Phone : 079 - 26444461

AUDITED FINANICAL RESULTS FOR THE QUARTER ENDED ON 31ST MARCH, 2018

(IN LAKHS)

No.	Particulars	As at 31/03/2018 in Rs.	As at 31/03/2017 in Rs.
	ASSETS		
1	**Non - current Assets**		
	(a) Property, Plant and Equipment	0	4.36
	(b) Capital work-in-progress	-	-
	© Investment Property	-	-
	(d) Goodwill	-	-
	(e)Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets:		
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) Loans	-	-
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	100	-
2	**Current Assets**		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Investments	0.00	100.00
	(ii) Trade receivables	0.3	0.25
	(iii) Cash and cash equivalents	4.7	0.64
	(iv) Bank balances other than(iii) above	0.42	-
	(v) Loans	531.07	530.39
	(vi) Others (to be specified)	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	0	-
	TOTAL - ASSETS	636.49	635.64
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	590.11	590.11
	(b) Reserves	45.66	45.00
	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	0	-
	(ii) Trade payables		-
	(iii)Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	
	(d) Other non-current liabilities	-	-
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	0.35	0.23
	(iii) Other financial liabilities (other than those specified in item ©	-	-
	(b) Other current liabilities	-	-
	(c) Provisions	0.37	0.3
	(d) Current Tax Liabilities (Net)	-	-
	TOTAL - EQUITY AND LIABILITIES	636.49	635.64

Date : 30.05.2018
Place: Ahmedabad

For FRONTLINE FINANCIAL SERVICES LIMITED
FRONTLINE FINANCIAL SERVICES LTD.

PRADEEP SHAH
DIRECTOR
DIN:05349427

DIRECTOR

Independent Auditor's Report

To the Members of M/s. Frontline Financial Services Limited

Report on the Standalone Financial Statements

We have audited the financial statements of Frontline Financial Services Limited ("the Company"), which comprise the balance sheet as at 31st March 2018, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and profit/loss, (changes in equity)and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these

requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

[Description of each key audit matter in accordance with SA 701.]

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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, in our opinion and to the best of our information and according to the explanations given to us:

i. The company does not have any pending litigations which would impact its financial statement.

ii. The company did not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There has not been an occasion in case of the company during the year under report to transfer any sums to the Investors Education and Protection Fund. The question of delay in transferring such sums does not arise.

For, Kamlesh Bhojani & Associates
Chartered Accountants
(Firm's Registration No.127505W)

(KAMLESH BHOJANI)
(PROPRETOR)
(M No. 119808)

Place : Ahmedabad
Date : 30/05/2018

NEXURE TO INDEPENDENT AUDITORS' REPORT Annexure 'A'

Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

i.
   a. There is no Fixed Asset at year end.

ii. There is no Inventory at year end.

iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.Consequently, the provisions of clauses iii (a), (b) and (c)of the order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, company has complied with the provision of section 185 and 186 of the Companies Act, 2013 In respect of loans, investment, guarantees, and security.

v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules,2015 with regards to the deposits accepted from the public are not applicable.

vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148of the Companies Act, 2013.

vii. According to information and explanations given to us and on basis of our examination of the books of account, and records, the company has been generally regular in depositing undisputed statutory dues including Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax,cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2018 for a period of more than six months from the date they became payable.

viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or bank. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. According to the information and explanations given to us, we report that managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

xii. The company is not a Nidhi Company. Therefore clause (xii) of the order is not applicable to the company.

xiii. According to the information and explanations given to us,all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment during the year under review.

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act. 1934. And accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For, Kamlesh Bhojani & Associates
Chartered Accountants
(Firm's Registration No.127505W)

(KAMLESH BHOJANI)
(PROPRETOR)
(M No. 119808)

Place : Ahmedabad
Date : 30/05/2018

M/s FRONTLINE FINANCIAL SERVICES LIMITED

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018

Notes to Balance sheet and Profit & Loss Account

1. **Significant Accounting Policies-**

i) Basis of Accounting:

Financial Statement is prepared under historical cost convention on a accrual basis in accordance with the requirements of the Companies Act. 2013.

ii) Fixed Assets and Depreciation

a) The Fixed assets are stand at cost of acquisition inclusive of freight, duties, taxes, and inclusive of expenses.

b) Depreciation:

(i) Depreciation on fixed assets is provided on "Written down Value Method" at the rate and in the manner prescribed in Schedule II of the Companies Act, 2013.

ii) INVENTORIES

Inventories are stated at Cost or NRV whichever is lower.

iii) MISCELLANEOUS EXPENSES

Balance of Preliminary Expenditure at the year end is Nil.

iv) CONTINGENT LIABILITIES

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

2. Deferred Tax

Deferred Tax is calculated at the tax rate and laws that have been enacted or subsequently enacted as of the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversing in one period and are capable of reversing in one or more subsequent period. Deferred Tax, subject to consideration of prudence are recognized and carried forward only to the extent that they can be realized

Deferred Tax Assets

On account of Depreciation on Fixed Assets Rs. NIL/-

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

4. (a) Value of Import calculates on CIF basis

	Current year	Previous year
1. Raw Material	N.A.	(N.A.)
2. Components & Spare Parts	N.A.	(N.A.)
3. Capital Goods	N.A.	(N.A.)
(b) Expenditure in Foreign Currency	Nil	Nil
(c) Amount remitted in foreign currency On account of divided to Non Resident	Nil	Nil

M/s FRONTLINE FINANCIAL SERVICES LIMITED

5. Auditors Remuneration

	As at 2017-2018	As at 2016-2017
a) Audit Fees	15,000.00	15,000.00

6. In the opinion of the Board, Current Assets, Loans and Advances have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business and are subject to confirmation.

7. Additional Information under Schedule III of the Companies Act, 2013: Nil

8. Previous Year's figure have been re-grouped / rearranged wherever essential.

9. All the Balances of Sundry Creditors, and Sundry Debtors are subject to confirmation and realized in the ordinary course of business.

10. Cash on hand at the year end certified by the management. Moreover we are not physically verified the Cash Balance as on 31-03-2018.

FOR, KAMLESH BHOJANI & ASS.
CHARTERED ACCOUNTANTS

(KAMLESHBHOJANI)
PROPRIETOR
Membership # 119808
FRN No. 127505W

Place: Ahmedabad
Date: 30th May, 2018

FOR, FRONTLINE FINANCIAL SERVICES LTD

DIRECTOR
VIKI SHAH

DIRECTOR
PRADEEP SHAH

Place: Ahmedabad
Date: 30th May, 2018