



**Date: 5th September, 2026**

To,

**The Manager – Listing Department**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001 (MH)  
Scrip Code: 531685  
ISIN: INE776R01011

**Subject: Annual Report for the Financial Year 2025-26.**

**Dear Sir/ Ma'am,**

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we are submitting herewith the Annual Report of the Company, which is also sent through electronic mode to those members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

For Members who have not registered their e-mail address, a letter containing web-link of the website where details pertaining to the entire Annual Report is hosted is being sent at the address registered in the records of RTA/Company/Depositories.

The Annual Report for the Financial Year 2025-26 is also available at the website of the Company i.e <https://frontlinefsl.com/>

This is for your information and record.

Thanking you,

Yours Faithfully,

**FOR, FRONTLINE FINANCIAL SERVICES LIMITED**

**Nisreen**  
**Kamari**

Digitally signed  
by Nisreen Kamari  
Date: 2026.09.05  
22:07:55 +05'30'

**NISREEN KAMARI**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**M. NO.: A80904**

2025-2026

# FRONTLINE FINANCIAL SERVICE LIMITED

ANNUAL REPORT

2025-2026

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# CHAIRMAN'S SPEECH

Financial Year 2025–26

## MESSAGE FROM THE CHAIRMAN

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**Dear Shareholders,**

It gives me pleasure to present the 35th Annual Report of Frontline Financial Services Limited for the year ended 31st March, 2026.

For Frontline Financial Services Limited, 2025-26 was a year of steady progress. Our Revenue increased from 49.92 lakhs to ₹293.70 lakhs, evidencing that we have successfully strengthened our customer relationships over the past year.

During the year, the Company continued its business activities in trading, including Ready Mix Concrete (RMC) and construction materials, together with its financial and management consultancy activities. The Company remains focused on strengthening customer relationships, improving operating efficiency and building sustainable business opportunities.

As we move into FY 2026–27, our focus will remain on disciplined execution, prudent financial management, strengthening our operating capabilities and identifying opportunities for sustainable growth. We remain committed to maintaining high standards of governance and compliance while creating long-term value for our stakeholders.

**SANDEEP MATHUR**

Chairman & Managing Director

## Business & Operating Performance

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The Company continued to focus on its trading and consultancy activities during the year. The growth in operating revenue reflects increased business activity during FY 2025–26. The Company will continue to evaluate opportunities that are commercially viable and aligned with its capabilities.

The Board remains focused on maintaining appropriate controls over costs, working capital and business risks. Given the competitive nature of the markets in which the Company operates, disciplined execution and prudent financial management remain important priorities.

## Financial Performance

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Total income for FY 2025–26 was ₹293.92 lakhs, comprising revenue from operations of ₹293.70 lakhs and other income of ₹0.22 lakhs. Profit before tax was ₹2.01 lakhs and profit after tax was ₹0.77 lakhs. The Board has not recommended any dividend for FY 2025–26 with a view to conserving resources.



## People, Governance & Stakeholders

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The Company continues to recognise its employees, customers, investors and other stakeholders as important to its long-term development. The Board remains committed to sound governance, regulatory compliance and transparent engagement with stakeholders.

## Outlook

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The Company will continue to focus on strengthening its business relationships, improving operational efficiency and pursuing commercially viable opportunities in its existing areas of activity. The Board will continue to monitor market conditions and risks and take appropriate measures in the interest of the Company and its stakeholders.

### Acknowledgement

I thank our shareholders, customers, business associates, bankers, employees, regulators and other stakeholders for their continued support. I also place on record my appreciation for the guidance provided by the Board and the contribution of everyone associated with the Company.

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## CORPORATE INFORMATION

### REGISTERED OFFICE

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

Phone: 079-26461390

Mail: [compliance@frontlinefsl.com](mailto:compliance@frontlinefsl.com)

Website: [www.frontlinefsl.com](http://www.frontlinefsl.com)

### BOARD OF DIRECTORS & KMP

Sandeep Mathur

*Managing Director*

Pradeep Babulal Shah

*Executive Director*

Viki Jayeshkumar Shah

*Non-Executive Director*

Sejal Kaushikkumar Shah (Resigned w.e.f. 27/08/2026)

*Independent Director*

Raghvendradhari Sharma

*Independent Director*

Nisreen Kamari

*Company Secretary*

### 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

MUFG Intime India Private Limited

(Formerly known as Link in Time India Private Limited)

5<sup>th</sup> Floor, 506 TO 508, Amarnath Business Centre – 1,

Beside Gala Business Centre,

Off C G Road, Ellisbridge,

Ahmedabad - 380006.

E-mail: [ahmedabad@in.mpms.mufg.com](mailto:ahmedabad@in.mpms.mufg.com)

Website: <https://web.in.mpms.mufg.com/>

**BANKERS**

Mehsana Urban Co- Op Bank Limited

## NOTICE OF 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”) will be held on Wednesday, September 30, 2026, at 03:00 P.M. 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, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

#### **Item No. 2 - Re-appointment of Mr. Pradeep Babulal Shah as a director liable to retire by rotation**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (“the Act”), and the rules made thereunder, as amended from time to time, Mr. Pradeep Babulal Shah (DIN: 05349427), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### **SPECIAL BUSINESS:**

#### **Item no. 3 – To Appoint Ms. Manali Davda, Proprietor of M/s. Manali D & Co., Practicing Company Secretary as Secretarial Auditor of the company for the period of Five years**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014 and other applicable provisions if any, of the Companies Act, 2013, other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members be and is hereby given to appoint Ms. Manali Davda, Proprietor of M/s. Manali D & Co, Practicing Company Secretary as Secretarial Auditors of the Company for a term of up to five consecutive years, to hold the office from the conclusion of this annual general meeting till the conclusion of annual general meeting of the company to be held in the year 2030-31 at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (‘the Board’).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with Registrar of Companies, Gujarat."

**Item no. 4 – To approve the re-classification of Mr. Tushar Shah from Promoter/Promoter Group to Public category**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**, subject to the receipt of the No-Objection Letter from the recognised stock exchange(s) and other applicable requirements under Regulation 31A of the SEBI LODR Regulations:

**"RESOLVED THAT** pursuant to Regulation 31A and other applicable provisions of the SEBI LODR Regulations, and subject to the terms and conditions prescribed therein and such approvals as may be required, consent of the Members be and is hereby accorded for re-classification of Mr. Tushar Shashikant Shah from the 'Promoter/Promoter Group' category to the 'Public' category, in respect of his holding of 1,07,400 equity shares, constituting 1.82% of the paid-up equity share capital of the Company, subject to compliance with all applicable conditions and completion of the prescribed procedure."

**RESOLVED FURTHER THAT** the aforesaid re-classification shall be subject to completion of the procedure prescribed under Regulation 31A of the SEBI LODR Regulations and such other approvals, permissions and consents as may be required from the recognised stock exchange(s), SEBI and/or any other statutory or regulatory authority, as applicable.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Director of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including making necessary applications, submissions, intimations and filings with the recognised stock exchange(s), SEBI, Registrar of Companies and/or any other regulatory or statutory authority, as may be applicable, and to execute all such documents and writings as may be necessary in this regard."

**NOTES TO MEMBERS**

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the applicable provisions of the SEBI LODR Regulations, setting out material facts concerning the Special Business, is annexed to this Notice.
2. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself, and the proxy need not be a Member of the Company. The instrument appointing the proxy, duly completed and signed, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the AGM.
3. Corporate Members intending to authorise representatives to attend and vote at the AGM are requested to send a certified true copy of the Board Resolution/authorisation together with specimen signature(s) of the authorised representative(s) to the Company.

4. Members are requested to bring their attendance slip and copy of the Annual Report to the AGM.
5. Members holding shares in dematerialised form are requested to intimate changes, if any, in their registered address, bank details and email address to their respective Depository Participant(s). Members holding shares in physical form should intimate such changes to the Company/Registrar and Share Transfer Agent.
6. Members may note that the Company is providing facility for remote e-voting in accordance with the applicable provisions of the Companies Act, 2013, rules made thereunder and SEBI LODR Regulations.
7. The remote e-voting period shall commence on Saturday, 26<sup>th</sup> September at 9:00 A.M. and shall end on 29<sup>th</sup> September, 2026 at 5:00 P.M. During this period, Members holding shares either in physical form or dematerialised form, as on the cut-off date of 23<sup>rd</sup> September, 2026, may cast their votes electronically. Once a vote is cast, the Member shall not be allowed to change it subsequently.
8. The Board has appointed Ms. Manali Davda, Practising Company Secretary, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
9. The results of voting will be declared within the prescribed time and will be placed on the website of the Company and communicated to BSE Limited in accordance with applicable law.
10. Documents referred to in the Notice and the Explanatory Statement shall be available for inspection at the Registered Office of the Company during business hours on all working days (except Saturdays, Sundays and public holidays) up to the date of the AGM. Members may also request inspection/access in the manner specified by the Company.
11. In terms of applicable law, Members who have not registered their email address may obtain the Notice and Annual Report from the Company/RTA in the manner specified in the accompanying communication.
12. The AGM Notice is being issued after approval by the Board of Directors at its meeting held on 1 September 2026, at which the Board approved the AGM to be held on 30 September 2026 at 3:00 P.M. at the Registered Office of the Company.
13. 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.

**Place: Ahmedabad**

**Date: 04-09-2026**

**By order of the Board of Directors**

**Registered Office:**

Office No. 803, Eighth Floor Wallstreet II,  
Ellisbridge, Ahmedabad- 380006, Gujarat  
Mail: [compliance@frontlinefsi.com](mailto:compliance@frontlinefsi.com)  
Website: [www.frontlinefsi.com](http://www.frontlinefsi.com)

**Sd/-**

**Sandeep Mathur**  
Chairman & Managing Director  
DIN: [08173027](https://www.bseindia.com/din/08173027)

## SHAREHOLDER INSTRUCTIONS FOR E-VOTING

### THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on 26.09.2026 at 09:00 am and ends on 29.09.2026 at 05:00 pm. 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) of 23.09.2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

#### **Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

| Type of shareholders                                                      | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | <ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders holding securities in demat mode with <b>NSDL</b> | <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



|                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                               | <p>following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

| Login type                                                                | Helpdesk details                                                                                                                                                                    |
|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or |

|                                                                           |                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                           | contact at toll free no. 1800 21 09911                                                                                                                                                                             |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

|                       | <b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>                                                                                                                                                                                                                                                                                       |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN                   | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul> |
| Dividend Bank Details | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.                                                                                                                                                                                                                             |

|                               |                                                                                                                                                                                                                                      |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>OR</b> Date of Birth (DOB) | <ul style="list-style-type: none"> <li>If both 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 (v).</li> </ul> |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- 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.
- Alternatively non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [frontlinefsl@gmail.com](mailto:frontlinefsl@gmail.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911

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

**Item No. 2 - Re-appointment of Mr. Pradeep Babulal Shah as a Director liable to retire by rotation**

Mr. Pradeep Babulal Shah (DIN: 05349427) is liable to retire by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company.

Mr. Pradeep Babulal Shah, being eligible, has offered himself for re-appointment as a Director of the Company. The Board of Directors, recommends his re-appointment for consideration and approval of the Members.

The Company has received the requisite disclosures and declarations from Mr. Pradeep Babulal Shah confirming his eligibility for re-appointment as a Director of the Company and that he is not disqualified from being appointed as a Director under the Companies Act, 2013.

Except Mr. Pradeep Babulal Shah and his relatives, to the extent of their respective shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 2 of the accompanying Notice for approval of the Members.

**Item no. 3 – To Appoint Ms. Manali Davda, Proprietor of M/s. Manali D & Co., Practicing Company Secretary as Secretarial Auditor of the company for the period of Five years**

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“the Act”), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board’s report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, , the Board of Directors has approved the appointment of Ms. Manali Davda Proprietor of M/s. Manali D & Co., Practicing Company Secretary as Secretarial Auditor of the company for the period of Five years. The appointment is subject to shareholders’ approval at the Annual General Meeting.

M/s. Manali D & Co. is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India. The firm has rich and varied experience in Corporate Law matters. The firm is based in Ahmedabad. The core competency of the firm lies under the

Companies Law, Securities Law, inbound and outbound Investment, Legal Due Diligence, Transaction Documents, Joint Ventures, Foreign Collaborations, Mergers and Acquisitions, Listings and Capital Market transactions. The terms and conditions of the appointment include a tenure of up to five consecutive years and to hold the office from the conclusion of this annual general meeting till the conclusion of annual general meeting of the company to be held in the year 2030-31.

Accordingly, the consent of the shareholders is sought for the appointment of M/s. Manali D & Co. as the Secretarial Auditors of the Company.

The Board of Directors recommends the resolution as set out at Item No. 3 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

**Item no. 4 – To approve the Re-classification of Mr. Tushar Shah from Promoter/Promoter Group to Public category**

The Company has received a request from Mr. Tushar Shashikant Shah, presently forming part of the Promoter/Promoter Group of the Company, seeking re-classification of his status from the 'Promoter/Promoter Group' category to the 'Public' category in accordance with the provisions of Regulation 31A of the SEBI LODR Regulations.

The relevant details of the Promoter seeking re-classification are as follows:

| Particulars                       | Details                    |
|-----------------------------------|----------------------------|
| Name of Promoter                  | Mr. Tushar Shashikant Shah |
| Existing Category                 | Promoter/Promoter Group    |
| Proposed Category                 | Public                     |
| No. of Equity Shares held         | 1,07,400 Equity Shares     |
| % of Paid-up Equity Share Capital | 1.82%                      |

The Board of Directors of the Company, at its meeting held on 1 September 2026, considered and noted the request received from Mr. Tushar Shashikant Shah for re-classification from the Promoter/Promoter Group category to the Public category.

The Board has approved the proposal, subject to the fulfilment of the applicable conditions prescribed under Regulation 31A of the SEBI LODR Regulations, receipt of the requisite No-Objection Letter from the recognized stock exchange(s) and approval of the Members of the Company. The Board has also noted that the proposed re-classification shall not take effect merely by virtue of the Board's approval and shall be subject to completion of the prescribed regulatory process.

Accordingly, approval of the Members is being sought for the proposed re-classification of Mr. Tushar Shashikant Shah from the Promoter/Promoter Group category to the Public category.

The proposed re-classification shall be subject to the satisfaction of all eligibility conditions and other requirements prescribed under Regulation 31A of the SEBI LODR Regulations and applicable laws, including receipt of the requisite approval/No-Objection Letter from the recognised stock exchange(s), wherever applicable.

The Company shall take necessary steps for giving effect to the re-classification only upon completion of the applicable regulatory process and receipt of the requisite approvals.

### **Voting Restriction**

In accordance with the applicable provisions of Regulation 31A of the SEBI LODR Regulations, Mr. Tushar Shashikant Shah and the persons related to him shall not vote to approve the resolution, to the extent applicable under the said Regulations.

### **Interest of Directors and Key Managerial Personnel**

Mr. Tushar Shashikant Shah is concerned and interested in the proposed resolution to the extent of his shareholding in the Company and his request for re-classification.

Save and except Mr. Tushar Shashikant Shah, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the resolution set out at Item No. 4 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

## DIRECTORS' REPORT

To,  
The Members  
FRONTLINE FINANCIAL SERVICES LIMITED

Your directors take pleasure in presenting the **35<sup>th</sup> Annual Report** of the Company together with the Audited Financial Statements for the Financial Year ended on **31<sup>st</sup> March, 2026 ("FY 2025-26 / FY 2026")**.

### FINANCIAL STATEMENTS & RESULTS:

The Audited Financial Statements of your Company as on 31<sup>st</sup> March 2026, are prepared in accordance with the relevant applicable ("Ind AS") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights are depicted below:

(Rs. In Lakhs)

| <u>PARTICULARS</u>       | <u>2025-26</u> | <u>2024-25</u> |
|--------------------------|----------------|----------------|
| Income From Operations   | 293.70         | 49.92          |
| Other Income             | 0.22           | 21.90          |
| <b>Total Income</b>      | <b>293.92</b>  | <b>71.83</b>   |
| Expenses                 | 291.90         | 67.47          |
| <b>Profit before tax</b> | <b>02.01</b>   | <b>04.35</b>   |
| Tax expense              | 01.24          | -              |
| <b>Profit After Tax</b>  | <b>00.77</b>   | <b>04.35</b>   |

Notes:

1. There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/re-arranged wherever necessary.
3. There has been no change in nature of business of your Company.

The Income from operations of the Company for the year 2025-26 has increased to Rs. 293.70 Lakhs from Rs. 49.92 Lakhs in previous year. The company had incurred profit of Rs. 00.77 Lakhs compared to the profit of Rs. 04.35 Lakhs in previous year.

### OPERATIONS:

Your directors are pleased to inform the members that during the year under review. Your company reported operating revenue increased while profitability declined. Detailed information on the operations of the company and details on the state of affairs of the company are covered in



the management discussion and analysis report.

### **CAPITAL STRUCTURE:**

The capital Structure of the company as on 31.03.2026 stood as follows:

The authorized share capital of the company as on 31<sup>st</sup> March 2026 is 6,50,00,000/- (Rs. Six Crore Fifty Lakhs) divided into 65,00,000/- (Sixty-Five Lakhs) equity shares of Rs. 10/- each ranking pari passu.

The paid-up equity share capital of the Company as on 31<sup>st</sup> March, 2026 is 5,90,11,000 (Rs. Five Crore Ninety Lakhs Eleven Thousand).

### **DIVIDEND:**

With a view to conserve resources and expansion of business, your directors have thought it prudent not to recommend any dividend for the financial year under review.

### **TRANSFER TO RESERVES:**

During the year under review the company has transferred Rs. 77,365 to the general reserves.

### **CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There is no change in the nature of business, during the year under review.

### **DIRECTORS & KEY MANAGERIAL PERSONNEL:**

#### **Change in Company Secretary:**

During the year, Ms. Isha Badruka (Membership No. A74355), Company Secretary and Compliance Officer of the Company, resigned from her position with effect from 31 July 2025.

Subsequently, Ms. Anjali Abhay Asknani (Membership No. A41343) was appointed as the Company Secretary and Compliance Officer of the Company with effect from 10 October 2025. She thereafter resigned from the position of Company Secretary and Compliance Officer with effect from 10th February, 2026, citing her career growth and professional aspirations.

After the end of the financial year, Ms. Nisreen Kamari (Membership No. A80904) was appointed as the Company Secretary and Compliance Officer of the Company with effect from 1 August 2026. The Board welcomes her appointment and looks forward to her valuable contribution towards strengthening the Company's secretarial, regulatory and corporate governance functions.

The Board places on record its sincere appreciation and gratitude to the outgoing Company Secretaries for their valuable services, guidance and support extended to the Company during their respective tenures

### **Independent Directors:**

Ms. Sejal Shah (DIN: 07489588), Independent Director of the Company, has resigned from the office of Independent Director of the Company with effect from 27/08/2026. The Board places on record its sincere appreciation for the valuable contributions and

guidance provided by Ms. Sejal Shah during her tenure as Independent Director of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

None of the Directors of the Company are disqualified under section 164 (2) of the Companies Act, 2013.

### **Re-appointment of Directors**

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Pradeep Babulal Shah (DIN: 05349427), Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

Accordingly, the said matter forms part of the notice calling the ensuing 35<sup>th</sup> AGM of the company.

### **MEETING OF INDEPENDENT DIRECTORS:**

In terms of Schedule IV to the Companies Act, 2013 read with Regulation 25(3) of the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 21<sup>st</sup> October, 2025 without the presence of Non-Independent Directors and members of the management. At the said meeting the Independent Directors reviewed the performance of the Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company and assessed the quality, quantity and timeliness of the flow of information between the management and the Board.

### **SUBSIDIARY COMPANIES/JOINT VENTURE COMPANY/ASSOCIATE COMPANY:**

The Company does not have any Subsidiary Companies or Joint Venture Company or Associate Company.

### **State of Affairs / Significant Events during the year**

### **REASONS FOR REVISION OF FINANCIAL STATEMENT OR REPORT:**

During the year the financial statement or report was not revised. Hence further details are not applicable.

### **POLICY ON DIRECTORS' REMUNERATION:**

The Board has framed a policy for selection and appointment of Directors, senior management and their remuneration is recommended by the Nomination & Remuneration Committee.

### **ANNUAL EVALUATION BY THE BOARD:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of individual Directors and the Board as a whole. Based on the criteria the exercise of

### **FAMILIARIZATION PROGRAMME:**

The Company has put in place an induction and familiarization programme for all the Independent Directors. The familiarization programme for independent directors in terms of regulation 46(2)(i) of listing regulations, is uploaded on the website of the company.

### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of section 134(5) of the Companies Act 2013 with respect to Directors' Responsibility Statement it is hereby confirmed:

1. That in the preparation of the annual accounts the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that 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 or loss of the Company for that period
3. that 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;
4. that the Directors had prepared the annual accounts on a going concern basis; and
5. that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
6. that 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.

### **RELATED PARTY TRANSACTIONS:**

All related party transactions are placed before the Audit committee entered into during the financial year was on an arm length basis and in the ordinary course of

business. There were no material related party transactions made by the company with the key managerial person which may have potential conflict with the interest of the company at large,

related party transactions are provided in notes to financial statements

### **DEPOSITS:**

The company has not accepted any deposit from public within the meaning of section 73 to 76 of the companies act, 2013 ("The Act") and the rules framed there under.

### **LOANS, GUARANTEE & INVESTMENTS:**

The Company has not granted any loan, made any investment or provided any security under Sections 185 and 186 of the Act during the year under review.

### **INTERNAL FINANCIAL CONTROL SYSTEM:**

As per the provisions of the Companies Act, the director have the responsibility for ensuring that the company has proper internal financial control system to provide with resource assurance regarding adequacies and operative effectiveness of control to enable the director to meet their responsibility. Company has in place sound system to ensure for safeguarding of the assets, detection of fraud and error, reliable financial information and accuracy of accounting records etc.

### **COMMITTEES OF THE BOARD:**

#### **I. AUDIT COMMITTEE:**

The company has constituted Audit committee as per requirement of section 177 of the Companies Act 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. The terms of reference of Audit Committee are broadly in accordance with the provisions of SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

The Audit Committee comprises of the following Directors of the Company as at 31<sup>st</sup> March 2026:

| <b>Sr. No</b> | <b>Name of Director</b> | <b>Nature of Directorship</b>      | <b>Status</b> |
|---------------|-------------------------|------------------------------------|---------------|
| 1.            | Sejal Shah              | Non-Executive Independent Director | Chairman      |

|    |                       |                                    |        |
|----|-----------------------|------------------------------------|--------|
| 2. | Raghvendrahari Sharma | Non-Executive Independent Director | Member |
| 3. | Pradeep Babulal Shah  | Executive Director                 | Member |

## **II. NOMINATION & REMUNERATION COMMITTEE:**

The Company has constituted a Nomination and Remuneration Committee in accordance with section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Nomination and Remuneration Committee comprises of the following Directors of the Company as at 31<sup>st</sup> March 2026:

| <b>Sr.No.</b> | <b>Name of Director</b> | <b>Nature of Directorship</b>       | <b>Status</b> |
|---------------|-------------------------|-------------------------------------|---------------|
| 1.            | Sejal Shah              | Non-Executive Independent Director  | Chairman      |
| 2.            | Viki Shah               | Non-Executive Professional Director | Member        |
| 3.            | Raghvendrahari Sharma   | Non-Executive Independent Director  | Member        |

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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 constitution of Corporate Social Responsibility Committee.

## **PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND 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.

#### **NUMBER OF MEETINGS OF BOARD:**

The Board of Directors duly met 5 (five) times during the year under review.

#### **ANNUAL RETURN:**

The copy of Annual Return is available on the website of the company as per section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, and the link of the website is <https://frontlinefsi.com/>

#### **MAINTENANCE OF COST RECORDS:**

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 read with Rule 8A of the Companies (Accounts) Rules, 2014, and such accounts and records are duly made and maintained by the Company.

#### **DETAILS OF FRAUD REPORTED BY AUDITORS:**

During the financial year under review, no fraud has been reported by the Statutory Auditors, the Secretarial Auditor or the Cost Auditor of the Company to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013.

#### **ONE TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTIONS:**

During the year under review, there was no one time settlement of loans taken from Banks or Financial Institutions. Accordingly, the disclosure regarding the difference between the amount of valuation done at the time of one time settlement and the valuation done while taking loans from Banks or Financial Institutions, as required under Rule 8(5)(xi) of the Companies (Accounts) Rules, 2014, is not applicable.

#### **APPLICATION MADE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

No application has been made and no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review, as required to be disclosed under Rule 8(5)(x) of the Companies (Accounts) Rules, 2014.

#### **MANAGERIAL REMUNERATION – SECTION 197**

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.

## AUDITORS:

### **A) STATUTORY AUDITORS**

M/s. J S Shah & Co., Chartered Accountants, are the statutory auditor of the company for the year under review. There are qualifications or adverse remarks in the Auditors' Report which require clarification/ explanation. Explanation to Comments of Statutory Auditor is annexed herewith for kind perusal and information. The Notes on financial statements are self-explanatory, and needs no further explanation.

### **B) SECRETARIAL AUDITOR**

During the financial year under review, M/s. Khushbu Trivedi & Associates, Practicing Company Secretaries, acted as the Secretarial Auditor of the Company. Subsequent to the end of the financial year, the Board of Directors has proposed to appoint M/s. Manali D & Co., Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2026-27 to FY 2030-31, subject to the approval of the Members at the ensuing Annual General Meeting, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI LODR.

The Secretarial Audit Report in **Form No. MR-3** is annexed herewith for you perusal Further, the Secretarial Audit report contains adverse remark /qualification etc.

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

1. The Company is in the process of appointing an Internal Auditor, with a separate individual proposed to be appointed as CFO, commensurate with the size and requirements of the Company. Further, the Company is in the process of implementing appropriate systems and processes to ensure compliance with applicable laws and regulations. The Company has also appointed Ms. Nisreen Kamari, Company Secretary, to oversee and implement the applicable compliances of the Company.
2. The Company takes due note of the same & shall ensure requisite compliances be carried out.

### **C) INTERNAL AUDITORS**

The Company is in the process of appointing an Internal Auditor commensurate with the size and requirements of the Company. Further, the Company is in the process of implementing appropriate systems and processes to ensure compliance with applicable laws and regulations.”

### **D) COST AUDITOR**

Cost Audit is not applicable to the Company.

### **PREVENTION OF INSIDER TRADING:**

In view of the SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The details of the Insider Trading Policy have posted on the website of the Company.

### **MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

As per Regulation 34 (e) read with schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the management Discussion and Analysis Report of the Company for the year ended is set out in this Annual Report for your perusal.

### **CODE OF BUSINESS CONDUCT AND ETHICS:**

The Company has laid down a Code of Conduct (COC) which is applicable to all the Board members and Senior Management of the Company. The COC is available on the website of the company. All the members of the Board and Senior Management have affirmed compliance with the Code.

### **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.

During the year under review, no complaints with allegations of sexual harassment were received by the Company. The statement in respect of complaint received and disposed is as below;

| Sr No | Particulars                                                     | Details |
|-------|-----------------------------------------------------------------|---------|
| 1     | Number of complaints of sexual harassment received in the year; | Nil     |
| 2     | Number of complaints disposed off during the year; and          | Nil     |
| 3     | Number of cases pending for more than ninety days               | Nil     |



### **COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961**

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. Frontline Financial Services Limited ensures that all eligible women employees are provided with the benefits and protections as mandated under the Act, including paid maternity leave, nursing breaks, and protection against dismissal during maternity leave.

During the financial year under review, no complaint or grievance was received in relation to the maternity benefits extended by the Company, and all applicable benefits were extended in a timely and satisfactory manner.

### **CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC).

### **VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY:**

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.

### **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

### **REGISTRAR AND SHARE TRANSFER AGENT:**

The Company has appointed MUFG Intime India Private Limited as its Registrar and Share Transfer Agent. The Corporate Office of MUFG Intime India Private Limited is situated at Unit No 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, B/H, Shoppers Plaza II, Off C G Road, Ahmedabad (390009), Gujarat.

### **HEALTH, SAFETY AND ENVIRONMENT PROTECTION**

Company's Health and Safety Policy commits to comply with applicable legal and

other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

#### **ENVIRONMENT:**

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.

#### **SECRETARIAL STANDARDS**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings of the Company.

#### **APPRECIATION:**

Your directors wish to place on record their sincere appreciation for significant contribution made by the employees at all the levels through their dedication, hard work and commitment, thereby enabling the Company to boost its performance during the year under report.

Your Directors also take this opportunity to place on record the valuable co-operation and continuous support extended by its valued business associates, Supplier, Customers, Banks / Financial Institutions, Government authorities and the shareholders for their continuously reposed confidence in the Company and look forward to having the same support in all its future endeavors.

Place: Ahmedabad  
Date: 30-06-2026

**For and on behalf of Board,  
Frontline Financial Services Limited**

**Registered Office:**  
Office No. 803, Eighth Floor Wallstreet II,  
Ellisbridge, Ahmedabad- 380006, Gujarat  
Mail: [compliance@frontlinefs.com](mailto:compliance@frontlinefs.com)  
Website: [www.frontlinefs.com](http://www.frontlinefs.com)

**Sd/-**  
**Viki Shah**  
**Director**  
**DIN: [07823247](#)**

**Sd/-**  
**Sandeep Mathur**  
**Managing Director**  
**DIN: [08173027](#)**

**FORM NO. AOC-2**

*[Pursuant to clause (h) 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 arm's 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, 2026, 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     |

**Registered Office:**  
 Office No. 803, Eighth Floor Wallstreet II,  
 Ellisbridge, Ahmedabad- 380006, Gujarat  
 Mail: [compliance@frontlinefsl.com](mailto:compliance@frontlinefsl.com)  
 Website: [www.frontlinefsl.com](http://www.frontlinefsl.com)

**For and on behalf of Board,**  
**Frontline Financial Services Limited**

Sd/-  
**Viki Shah**  
 Director  
 DIN: [07823247](#)

Sd/-  
**Sandeep Mathur**  
 Managing Director  
 DIN: [08173027](#)

**Place: Ahmedabad**  
**Date: 30-06-2026**

**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, 2026 included in this Annual Report.

**1. Industry & Business Overview**

The Company has been engaged in providing Trading of Construction Material during the Financial Year under review. The Company has been successful in booking a profit of Rs. 0.77 Lakhs.

**2. 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.

**3. 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.

**4. 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.

**5. 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.

## 6. Cautionary Statement

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

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

**For and on behalf of Board,  
Frontline Financial Services Limited**

**Sd/-  
Viki Shah  
Director  
DIN: [07823247](#)**

**Sd/-  
Sandeep Mathur  
Managing Director  
DIN: [08173027](#)**

**Place: Ahmedabad  
Date: 30/06/2026**

**Registered Office:  
Office No. 803, Eighth Floor Wallstreet II,  
Ellisbridge, Ahmedabad- 380006, Gujarat  
Mail: [compliance@frontlinefsl.com](mailto:compliance@frontlinefsl.com)  
Website: [www.frontlinefsl.com](http://www.frontlinefsl.com)**

**ANNEXURES:**

- 1) Secretarial Audit Report (Form No. MR 3)*
- 2) Statutory Audit Report*
- 3) Comments on qualifications and observations in Audit Report*



## 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](mailto:khushbucs.186@gmail.com)

### **FORM NO. MR-3 SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

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

**To,  
The Members,  
FRONTLINE FINANCIAL SERVICES LIMITED  
OFFICE NO 803, EIGHTH FLOOR WALLSTREET II,  
ELLISBRIDGE, AHMEDABAD,  
Ahmedabad, Gujarat, 380006**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2026, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2026 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;



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Email: [khushbucs.186@gmail.com](mailto:khushbucs.186@gmail.com)

- (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;
- (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, and amendments from time to time; (Not applicable to the Company during the audit period)
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (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, 1998; (Not applicable to the Company during the audit period)





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### **OTHER APPLICABLE LAWS:**

As declared by the Management, the following laws are currently applicable to the Company in general. We have conducted a limited review of these applicable laws in the context of compliance, relying on the representations provided by the Management in this regard.

- (i) Income Tax Act, 1961
- (ii) Goods and Services Tax (GST) Acts, 2017
- (iii) Applicable labour, employment and other laws, rules and regulations relating to the Company's business and operations.

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) The SEBI (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 was required to appoint Internal auditor during the year.
- Company was required to comply with the provision of SEBI (LODR) Regulations, 2015 within the prescribed timelines.
- E- Voting facilities was required to be given to the members of the company.
- The company was required to appoint CFO as per Companies Act, 2013.
- Certain statutory forms/returns were required to be filed with the Registrar of Companies under the Companies Act, 2013 within the prescribed time limits.



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### **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.

**For Khushbu Trivedi & Associates  
Company Secretaries**

**SD/-  
Khushbu Trivedi  
Proprietor  
FCS No. 9151  
CP No. 9115**

**UDIN: F009151H001128522**

**Ahmedabad, August 17, 2026**



## Khushbu Trivedi & Associates Company Secretaries

**B. Com., F.C.S.**

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### **Annexure A**

**To,  
The Members  
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.
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. Where ever 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 is the responsibility of 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.

**For Khushbu Trivedi & Associates  
Company Secretaries**

**SD/-  
Khushbu Trivedi  
Proprietor  
FCS No. 9151  
CP No. 9115**

**Ahmedabad, August 17, 2026**

**UDIN: F009151H001128522**

## 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, 2026, 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, 2023, 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 do not express an opinion on accompanying financial statement of the entity. Because of the significant of the matter described in Basis for Disclaimer of Opinion section of our report. We have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial Statement.

#### **Basis of Disclaimer of Opinion:**

**Unconfirmed Balances:** We draw your attention to the notes to accounts regarding the balances of Sundry Creditors, Debtors, Loans and Advances, Deposits, Current Liabilities, and Unsecured Loans, etc., being not confirmed by the parties. 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. If such a provision is made, it impacts the company's profitability and the financial statements.

**Investment in Plot and Premises (Note 2):** Regarding the Investment in Plot and Premises at Sanand, we have not received any documentation pertaining to the investment done in the company's name. Hence, we express our inability to state whether these investments can be liquidated/recovered 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 the year under consideration.

**Inventory (Note 4):** We have not received any documentation pertaining to the valuation or quantity of inventory available at the site, nor are we able to verify inventory at the site. Hence, we express our inability to state whether the inventory can be liquidated/recovered to the extent stated. Further, we are also unable to comment with respect to provisioning, if any required, on the value of said stock, which may in turn impact the company's profit for the year under consideration.

**Bank Balances (Note 6):** Regarding the Bank Balance of Tamilnad Mercantile Bank Ltd (A/c: 113150310875469), we have not received any documentation pertaining to the Bank Statement, and we are unable to verify the same. Hence, we express our inability to state whether the Bank Balance can be liquidated/recovered to the extent stated. Further, we are also unable to comment with respect to provisioning, if any required, on the value of said balance, which may in turn impact the company's profit/loss for the 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. Previous Years Balances as at | 1. We have relied on the                     |

|                                                                                                    |                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 31.03.2019 including Current Assets, Loans and Advances, Current Liabilities, Unsecured Loans etc. | <p>Previous Year's Auditor's Report on the financial statements of the Company for the year ended March 31, 2019.</p> <p>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.</p> |
|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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. As described in Basis of Disclaimer of opinion paragraph and key audit matter paragraph, we sought but were obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 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. Subject to the effect of the matter mentioned in the Basis for Opinion section, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 not made provision, as required under the applicable law or accounting standards, for material foreseeable losses as mention in Emphasis of Matter, 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.

***Based on our examination of the books and records, the Company has used accounting software for maintaining its books of account which did not have the feature of recording an audit trail (edit log) facility enabled/available for the financial year ended March 31, 2026. Consequently, we are unable to comment on whether the audit trail feature was operated throughout the year for all transactions recorded in the software, whether the audit trail feature was tampered with, and whether the audit trail has been preserved by the company as per the statutory requirements for record retention."***

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: 30.06.2026  
UDIN: 26138488HTKAFQ5336

## **Annexure-A**

Independent Auditors' report on the financial statements of FRONTLINE FINANCIAL SERVICES LIMITED for the year ended 31<sup>st</sup> March 2026.

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)(t) 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 31<sup>st</sup> March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

***According to the information and explanations given to us and based on our audit, the company has not established its internal control over financial reporting on criteria based on the internal control over financial reporting 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.***

**As a result, we are unable to obtain sufficient and appropriate audit evidence to provide a basis for our opinion whether the company had adequate internal control over financial reporting and whether such internal control was operating effectively as on 31st March 2026.**

**Based on the limited audit procedures performed by us during the course of our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial control over financial reporting as at 31st March 2026:**

**The company does not have appropriate controls to make management assertions with respect to the "existence" of balances of assets and liabilities at the year-end. The company is unable to provide vendor-wise information with respect to balances tabulated as under:**

| <b>Related to Notes</b> | <b>Particulars</b>                  | <b>Balance (in Rs)</b> |
|-------------------------|-------------------------------------|------------------------|
| <b>2</b>                | <b>Non-Current Investment</b>       | <b>1,00,00,000/-</b>   |
| <b>3</b>                | <b>Long Term loans and Advances</b> | <b>5,33,08,204/-</b>   |
| <b>4</b>                | <b>Inventories</b>                  | <b>2,15,00,480/-</b>   |
| <b>11</b>               | <b>Trade Payable</b>                | <b>2,52,30,620/-</b>   |

#### 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.***

***Because of the matter described in the Disclaimer of Opinion paragraph above, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.***

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

CA JAIMIN S SHAH  
Partner  
Membership Number: 138488  
Date: 30.06.2026  
UDIN: 26138488HTKAFQ5336

#### **FRONTLINE FINANCIAL SERVICES LIMITED**

Annexure "B" to the Independent Auditor's Report – 31<sup>st</sup> March, 2026

(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 2026, we report the following:

- i. (a)(A) **The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.**  
  
(B) The Company has not maintained proper records of intangible assets.  
  
(b) **All the Property, Plant and Equipment have not been physically verified by the management during the year and there is a not regular programme of verification which, in our opinion, is not reasonable having regard to the size of the company and the nature of its assets.**  
  
(c) **All the title deeds of immovable properties are held in the name of the company subject to Note No 2 of Balance sheet of Rs. 1,00,00,000/- related to Investment in Plot in Sanand which is not verified by us as no information provided to us.**  
  
(d) **The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year;**

(e ) There is no any proceeding have been initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ii. (a) The management has informed that they conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is not appropriate. discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

**(b) With Reference to Inventory, we have to state that we have not received any documentation pertaining to the valuation/ quantity of inventory available at site hence we express our inability to state whether the inventory can be liquidated / recoverable to the extent stated. No any provision for the same by management during the year.**

- iii. In our opinion and according to the information provided to us the company has not made investments and provided any guarantees and granted unsecured loans or advances in the nature of loans hence this clause is not applicable

- iv. The company has not provided any corporate guarantees within the meaning of section 185 & 186 of the Companies Act, 2013.

- v. **In our opinion, and according to the information and explanations given to us, the Company has accepted deposit from public as against 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. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

- vii. (a) 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, income-tax, GST, value added tax, duty of customs, service tax, cess and other material statutory dues if applicable have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account duty of excise.

(b) According to the information and explanations given to us, and the records of the companies examined by us, there are disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have been disclosed as under.

| Sr.No | Particulars      | Assessment year | Demand u/s | Demand Amount |
|-------|------------------|-----------------|------------|---------------|
| 1     | Income Tax       | 2009-20         | 147        | 87,14,360/-   |
| 2     | Income Tax       | 2010-11         | 154        | 10,54,530/-   |
| 3     | Income Tax       | 2010-11         | 271(1)( C) | 5,87,100/-    |
| 4     | Income Tax       | 2009-10         | 271(1)( C) | 27,19,200/-   |
| 5     | Professional Tax | 2020-21         | -          | 19,000/-      |

- viii. According to the information and explanations given to us and based on our examination of the books of account, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable;
- (b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;
- (c) The company has not obtained any term loan during the year, Term loan were applied for the purpose for which the loan were obtained.
- (d) The company has not raised any short-term fund; hence this clause is not applicable;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;
- (f) The company has not raised company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable;
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.

- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.
- xii. (a) The Company is not a Nidhi Company hence compliance of Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability is not applicable to the company;
- (b) The Company is not a Nidhi Company hence maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company;
- (c) The Company is not a Nidhi Company hence this clause is not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, owing to the absence of adequate internal controls over the identification, approval, documentation and recording of related party transactions, and in the absence of sufficient appropriate audit evidence regarding compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable, we are unable to express an opinion as to whether all related party transactions were in compliance with the aforesaid provisions. Consequently, we are also unable to comment whether the disclosures relating to such transactions in the financial statements are in accordance with the applicable Indian Accounting Standards.**
- xiv. a) The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the Company;
- (b) This clause is not applicable to the company.
- xv. 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 non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The Company is not has conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable.

(d) The Company does not have any CIC.

- xvii. The company has not incurred cash losses in the financial year.
- xviii. There is no resignation of statutory auditors during the year; hence this clause is not applicable.
- xix. **Based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.**
- xx. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, the reporting requirements under clauses 3(xx)(a) and 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- xxi. ***There are qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, and same has been mention audit report.***

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

Ahmedabad  
Date: 30.06.2026

Jaimin Shah  
Partner  
Membership No: 138488  
UDIN: 26138488HTKAFQ5336



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, 2026, 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, 2023, 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 do not express an opinion on accompanying financial statement of the entity. Because of the significant of the matter described in Basis for Disclaimer of Opinion section of our report. We have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

**Basis of Disclaimer of Opinion:**





**Unconfirmed Balances:** We draw your attention to the notes to accounts regarding the balances of Sundry Creditors, Debtors, Loans and Advances, Deposits, Current Liabilities, and Unsecured Loans, etc., being not confirmed by the parties. 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. If such a provision is made, it impacts the company's profitability and the financial statements.

**Investment in Plot and Premises (Note 2):** Regarding the Investment in Plot and Premises at Sanand, we have not received any documentation pertaining to the investment done in the company's name. Hence, we express our inability to state whether these investments can be liquidated/recovered 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 the year under consideration.

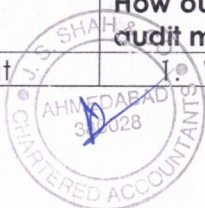
**Inventory (Note 4):** We have not received any documentation pertaining to the valuation or quantity of inventory available at the site, nor are we able to verify inventory at the site. Hence, we express our inability to state whether the inventory can be liquidated/recovered to the extent stated. Further, we are also unable to comment with respect to provisioning, if any required, on the value of said stock, which may in turn impact the company's profit for the year under consideration.

**Bank Balances (Note 6):** Regarding the Bank Balance of Tamilnad Mercantile Bank Ltd (A/c: 113150310875469), we have not received any documentation pertaining to the Bank Statement, and we are unable to verify the same. Hence, we express our inability to state whether the Bank Balance can be liquidated/recovered to the extent stated. Further, we are also unable to comment with respect to provisioning, if any required, on the value of said balance, which may in turn impact the company's profit/loss for the 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. Previous Years Balances as at | 1. We have relied on the                     |





|                                                                                                    |                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 31.03.2019 including Current Assets, Loans and Advances, Current Liabilities, Unsecured Loans etc. | <p>Previous Year's Auditor's Report on the financial statements of the Company for the year ended March 31, 2019.</p> <p>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.</p> |
|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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.

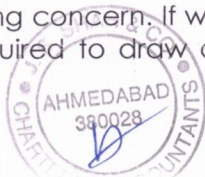
B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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.

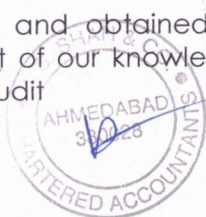
v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 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



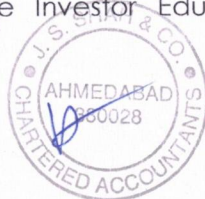


- B. As described in Basis of Disclaimer of opinion paragraph and key audit matter paragraph, we sought but were obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- C. The Balance Sheet, the Statement of Profit and Loss 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. Subject to the effect of the matter mentioned in the Basis for Opinion section, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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.
- sss 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 not made provision, as required under the applicable law or accounting standards, for material foreseeable losses as mention in Emphasis of Matter, 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.





**Based on our examination of the books and records, the Company has used accounting software for maintaining its books of account which did not have the feature of recording an audit trail (edit log) facility enabled/available for the financial year ended March 31, 2026. Consequently, we are unable to comment on whether the audit trail feature was operated throughout the year for all transactions recorded in the software, whether the audit trail feature was tampered with, and whether the audit trail has been preserved by the company as per the statutory requirements for record retention."**

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: 30.06.2026  
UDIN: 26138488HTKAFQ5336

#### **Annexure-A**

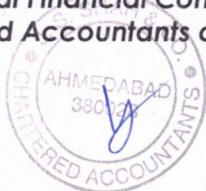
Independent Auditors' report on the financial statements of FRONTLINE FINANCIAL SERVICES LIMITED for the year ended 31<sup>st</sup> March 2026.

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)(t) 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 31<sup>st</sup> March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**According to the information and explanations given to us and based on our audit, the company has not established its internal control over financial reporting on criteria based on the internal control over financial reporting 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.**





**As a result, we are unable to obtain sufficient and appropriate audit evidence to provide a basis for our opinion whether the company had adequate internal control over financial reporting and whether such internal control was operating effectively as on 31st March 2026.**

**Based on the limited audit procedures performed by us during the course of our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial control over financial reporting as at 31st March 2026:**

**The company does not have appropriate controls to make management assertions with respect to the "existence" of balances of assets and liabilities at the year-end. The company is unable to provide vendor-wise information with respect to balances tabulated as under:**

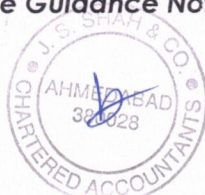
| Related to Notes | Particulars                  | Balance (in Rs) |
|------------------|------------------------------|-----------------|
| 2                | Non-Current Investment       | 1,00,00,000/-   |
| 3                | Long Term loans and Advances | 5,33,08,204/-   |
| 4                | Inventories                  | 2,15,00,480/-   |
| 11               | Trade Payable                | 2,52,30,620/-   |

#### **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,**

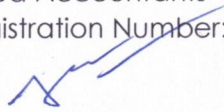




prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

**Because of the matter described in the Disclaimer of Opinion paragraph above, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.**

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

  
CA JAIMIN S SHAH  
Partner  
Membership Number: 138488  
Date: 30.06.2026  
UDIN: 26138488HTKAFQ5336

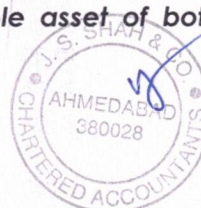
#### **FRONTLINE FINANCIAL SERVICES LIMITED**

Annexure "B" to the Independent Auditor's Report – 31<sup>st</sup> March, 2026

(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 2026, we report the following:

- i. (a)(A) **The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.**  
  
(B) The Company has not maintained proper records of intangible assets.  
  
(b) **All the Property, Plant and Equipment have not been physically verified by the management during the year and there is a not regular programme of verification which, in our opinion, is not reasonable having regard to the size of the company and the nature of its assets.**  
  
(c) **All the title deeds of immovable properties are held in the name of the company subject to Note No 2 of Balance sheet of Rs. 1,00,00,000/- related to Investment in Plot in Sanand which is not verified by us as no information provided to us.**  
  
(d) **The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year;**





(e ) There is no any proceeding have been initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ii. (a) The management has informed that they conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is not appropriate. discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

**(b) With Reference to Inventory, we have to state that we have not received any documentation pertaining to the valuation/ quantity of inventory available at site hence we express our inability to state whether the inventory can be liquidated / recoverable to the extent stated. No any provision for the same by management during the year.**

- iii. In our opinion and according to the information provided to us the company has not made investments and provided any guarantees and granted unsecured loans or advances in the nature of loans hence this clause is not applicable

- iv. The company has not provided any corporate guarantees within the meaning of section 185 & 186 of the Companies Act, 2013.

- v. **In our opinion, and according to the information and explanations given to us, the Company has accepted deposit from public as against 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. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

- vii. (a) 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, income-tax, GST, value added tax, duty of customs, service tax, cess and other material statutory dues if applicable have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account duty of excise.

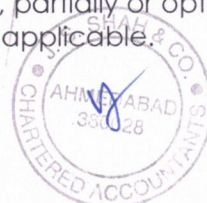
(b) According to the information and explanations given to us, and the records of the companies examined by us, there are disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have been disclosed as under.





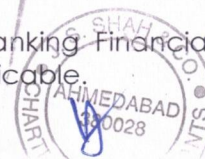
| Sr.No | Particulars      | Assessment year | Demand u/s | Demand Amount |
|-------|------------------|-----------------|------------|---------------|
| 1     | Income Tax       | 2009-20         | 147        | 87,14,360/-   |
| 2     | Income Tax       | 2010-11         | 154        | 10,54,530/-   |
| 3     | Income Tax       | 2010-11         | 271(1)(C)  | 5,87,100/-    |
| 4     | Income Tax       | 2009-10         | 271(1)(C)  | 27,19,200/-   |
| 5     | Professional Tax | 2020-21         | -          | 19,000/-      |

- viii. According to the information and explanations given to us and based on our examination of the books of account, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable;
- (b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;
- (c) The company has not obtained any term loan during the year, Term loan were applied for the purpose for which the loan were obtained.
- (d) The company has not raised any short-term fund; hence this clause is not applicable;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;
- (f) The company has not raised company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable;
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.





- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.
- xii. (a) The Company is not a Nidhi Company hence compliance of Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability is not applicable to the company;
- (b) The Company is not a Nidhi Company hence maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company;
- (c) The Company is not a Nidhi Company hence this clause is not applicable to the company.
- xiii. **According to the information and explanations given to us and based on our examination of the records of the Company, owing to the absence of adequate internal controls over the identification, approval, documentation and recording of related party transactions, and in the absence of sufficient appropriate audit evidence regarding compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable, we are unable to express an opinion as to whether all related party transactions were in compliance with the aforesaid provisions. Consequently, we are also unable to comment whether the disclosures relating to such transactions in the financial statements are in accordance with the applicable Indian Accounting Standards.**
- xiv. a) The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the Company;
- (b) This clause is not applicable to the company.
- xv. 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 non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The Company is not has conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.





(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable.

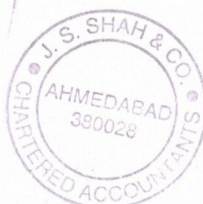
(d) The Company does not have any CIC.

- xvii. The company has not incurred cash losses in the financial year.
- xviii. There is no resignation of statutory auditors during the year; hence this clause is not applicable.
- xix. **Based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.**
- xx. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, the reporting requirements under clauses 3(xx)(a) and 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- xxi. ***There are qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, and same has been mention audit report.***

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

  
Jaimin Shah  
Partner  
Membership No: 138488  
UDIN: 26138488HTKAFQ5336

Ahmedabad  
Date: 30.06.2026



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

Audit Report for  
F.Y. 2025-26  
A.Y. 2026-27



## FRONTLINE FINANCIAL SERVICES LIMITED

CIN: L65910GJ1991PLC016289

## Balance Sheet as at 31st March 2026

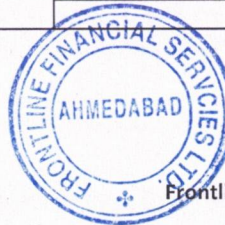
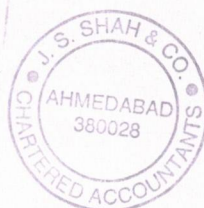
(Amount in Rs)

| Particulars |                                                                                        | Note No. | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-------------|----------------------------------------------------------------------------------------|----------|---------------------------|---------------------------|
| I.          | <b>ASSETS</b>                                                                          |          |                           |                           |
| 1           | <b>Non-current assets</b>                                                              |          |                           |                           |
| (a)         | Property, plant and equipment and Intangible assets                                    | 1        |                           |                           |
| (i)         | Property, plant and equipment                                                          |          | 7,630                     | 7,629                     |
| (ii)        | Intangible assets                                                                      |          | 0                         | 0                         |
| (b)         | Non-current investments                                                                | 2        | 10,000,000                | 10,000,000                |
| (c)         | Deferred tax assets (net)                                                              |          |                           | 0                         |
| (d)         | Long-term loans and advances                                                           | 3        | 53,308,204                | 57,647,074                |
| (e)         | Other non-current assets                                                               |          | 0                         | 0                         |
| 2           | <b>Current assets</b>                                                                  |          |                           |                           |
| (a)         | Current Investments                                                                    |          |                           |                           |
| (b)         | Inventories                                                                            | 4        | 21,500,480                | 21,500,480                |
| (c)         | Trade receivables                                                                      | 5        | 15,719,902                | 7,955,829                 |
| (d)         | Cash and cash equivalents                                                              | 6        | 3,578,157                 | 3,607,400                 |
| (e)         | Short-term loans and advances                                                          |          |                           |                           |
| (f)         | Other current assets                                                                   | 7        | 443,966                   | 354,230                   |
|             | <b>TOTAL</b>                                                                           |          | <b>104,558,339</b>        | <b>101,072,642</b>        |
| II.         | <b>EQUITY AND LIABILITIES</b>                                                          |          |                           |                           |
| 1           | <b>Shareholders' funds</b>                                                             |          |                           |                           |
| (a)         | Share capital                                                                          | 8        | 59,011,000                | 59,011,000                |
| (b)         | Reserves and surplus                                                                   | 9        | 5,281,667                 | 5,204,302                 |
| (c)         | Money received against share warrants                                                  |          | 0                         | 0                         |
| 2           | <b>Non-current liabilities</b>                                                         |          |                           |                           |
| (a)         | Long-term borrowings                                                                   | 10       | 2,500,000                 | 2,500,000                 |
| (b)         | Deferred tax liabilities (Net)                                                         |          | 0                         | 0                         |
| (c)         | Trade payables                                                                         | 11       | 25,230,620                | 31,611,598                |
| 3           | <b>Current liabilities</b>                                                             |          |                           |                           |
| (a)         | Short-term borrowings                                                                  |          |                           |                           |
| (b)         | Trade payables                                                                         | 12       |                           |                           |
| (i)         | total outstanding dues of micro enterprises and small enterprises; and                 |          |                           |                           |
| (ii)        | total outstanding dues of creditors other than micro enterprises and small enterprises |          | 12,152,515                | 2,434,930                 |
| (c)         | Other current liabilities                                                              | 13       | 312,538                   | 170,812                   |
| (d)         | Short-term provisions                                                                  | 14       | 70,000                    | 140,000                   |
|             | <b>TOTAL</b>                                                                           |          | <b>104,558,339</b>        | <b>101,072,642</b>        |

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 : 30.06.2026  
UDIN: 26138488HTKAFQ5336



For and on behalf of  
Frontline Financial Services Limited

Viki Shah  
Director  
DIN: 07823247

Sandeep Mathur  
Director  
DIN: 08178027  
Date: 30.06.2026  
Place: Ahmedabad



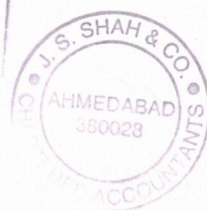
**FRONTLINE FINANCIAL SERVICES LIMITED**

**CIN: L65910GJ1991PLC016289**

**Statement of Profit and loss for the year ended 31st March 2026**

(Amount in Rs)

| Particulars |                                                                              | Refer<br>Note No. | 31st March,2026   | 31st March,2025  |
|-------------|------------------------------------------------------------------------------|-------------------|-------------------|------------------|
| I.          | Revenue from operations                                                      | 15                | 29,370,030        | 4,992,225        |
| II.         | Other income                                                                 | 16                | 22,047            | 2,190,824        |
| <b>III.</b> | <b>Total Income (I + II)</b>                                                 |                   | <b>29,392,077</b> | <b>7,183,049</b> |
| IV.         | Expenses:                                                                    |                   |                   |                  |
|             | Purchases of Stock-in-Trade                                                  |                   | 28,309,783        | 4,864,514        |
|             | Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 17                | -                 | -                |
|             | Employee benefits expense                                                    | 18                | 128,200           | 121,916          |
|             | Finance costs                                                                | 19                | -                 | 693,785          |
|             | Depreciation and amortization expense                                        |                   | -                 | -                |
|             | Other expenses                                                               | 20                | 752,229           | 1,067,553        |
|             | Total expenses                                                               |                   | <b>29,190,212</b> | <b>6,747,768</b> |
| <b>V.</b>   | <b>Profit before exceptional and extraordinary items and tax (III-IV)</b>    |                   | <b>201,865</b>    | <b>435,281</b>   |
| VI.         | Exceptional items                                                            |                   |                   |                  |
|             | Net Gain/ Loss On sale of Fixed Asset                                        |                   | -                 | -                |
| <b>VII.</b> | <b>Profit before extraordinary items and tax (V - VI)</b>                    |                   | <b>201,865</b>    | <b>435,281</b>   |
| VIII.       | Extraordinary Items                                                          |                   | -                 | -                |
| <b>IX.</b>  | <b>Profit before tax (VII- VIII)</b>                                         |                   | <b>201,865</b>    | <b>435,281</b>   |
| X           | Tax expense:                                                                 | 21                | 124,500           | -                |
|             | (1) Current tax                                                              |                   | -                 | -                |
|             | (3) Excess / Short Provision Written Off                                     |                   | 124,500           | -                |
| <b>XI</b>   | <b>Profit (Loss) for the period from continuing operations (IX-X)</b>        |                   | <b>77,365</b>     | <b>435,281</b>   |
| XII         | Profit/(loss) from discontinuing operations                                  |                   | -                 | -                |
| XIII        | Tax expense of discontinuing operations                                      |                   | -                 | -                |



|     |                                                         |      |        |         |
|-----|---------------------------------------------------------|------|--------|---------|
|     |                                                         |      |        |         |
|     | Profit/(loss) from Discontinuing operations (after tax) |      |        |         |
| XIV | (XII-XIII)                                              |      | -      | -       |
| XV  | Profit (Loss) for the period (XI + XIV)                 |      | 77,365 | 435,281 |
| XVI | Earnings per equity share:                              |      |        |         |
|     | (1) Basic                                               | 1(a) | 0.013  | 0.074   |
|     | (2) Diluted                                             | 1(a) | 0.013  | 0.004   |

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)

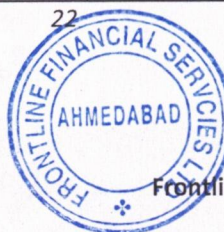
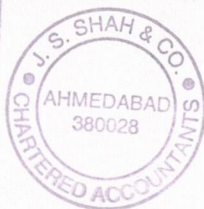
Jaimin S. Shah  
Partner

Mem. No. : 138488

Place : Ahmedabad

Date : 30.06.2026

UDIN: 26138488HTKAFQ5336



For and on behalf of  
Frontline Financial Services Limited

Viki Shah  
Director  
DIN: 07823247

Sandeep Mathur  
Director  
DIN: 08173027

Date: 30.06.2026

Place: Ahmedabad



**FRONTLINE FINANCIAL SERVICES LIMITED**

CIN: L65910GJ1991PLC016289

**Statement of Changes in Equity for the year ended 31st March, 2026****A. Equity Share Capital**

| Particulars                                    | No. of Shares  | Amount in Rs.     |
|------------------------------------------------|----------------|-------------------|
| As at 1st April, 2024                          | 5,901,100      | 59,011,000        |
| Changes in equity share capital during 2024-25 |                | -                 |
| <b>As at 31st March, 2025</b>                  | <b>5901100</b> | <b>59,011,000</b> |
| Changes in equity share capital during 2025-26 |                | -                 |
| <b>As at 31st March, 2026</b>                  | <b>5901100</b> | <b>59,011,000</b> |

**B. Other Equity**

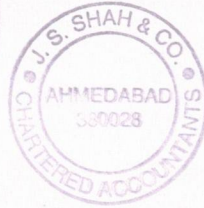
| Particulars                           | General Reserve | General Reserve  | Total Other Equity |
|---------------------------------------|-----------------|------------------|--------------------|
| Balance as at 1st April, 2024         | -               | 4,769,021        | 4,769,021          |
| Profit for the year 2024-25           | -               | 435,281          | 435,281            |
| <b>Balance as at 31st March, 2025</b> | -               | <b>5,204,302</b> | <b>5,204,302</b>   |
| Profit for the year 2025-26           | -               | 77,365           | 77,365             |
| <b>Balance as at 31st March, 2026</b> | -               | <b>5,281,667</b> | <b>5,281,667</b>   |

The Company has not declared or paid any dividend during the current or previous year. There have been no changes in accounting policy or prior period errors requiring restatement of opening balances.

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)

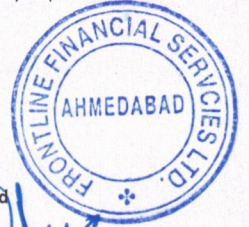
Jaimin S. Shah  
Partner  
Mem. No. : 138488



For and on behalf of  
Frontline Financial Services Limited

Viki Shah  
Director  
DIN: 07823247

Sandeep Mathur  
Director  
DIN: 08173027





**FRONTLINE FINANCIAL SERVICES LIMITED**  
CIN: L65910GJ1991PLC016289

**Notes on Financial Statements For The Year Ended 31st March, 2026**

**Note 8**

**Share capital**

| <u>Share Capital</u>                                                                                                     | 2025-26   |            | 2024-25   |            |
|--------------------------------------------------------------------------------------------------------------------------|-----------|------------|-----------|------------|
|                                                                                                                          | Number    | Amount     | Number    | Amount     |
| <b><u>Authorised</u></b>                                                                                                 |           |            |           |            |
| Equity Shares of Rs. 10/- each<br>(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 |
| <b><u>Subscribed &amp; Paid up</u></b>                                                                                   |           |            |           |            |
| Equity Shares of Rs. 10/- each fully paid                                                                                | 5,901,100 | 59,011,000 | 5,901,100 | 59,011,000 |
| <b><u>Subscribed but not fully Paid up</u></b>                                                                           | -         | -          | -         | -          |
| <b>Total</b>                                                                                                             | 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      | 2025-26          |               | 2024-25          |               |
|--------------------------|------------------|---------------|------------------|---------------|
|                          | 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%         |
| <b>Total</b>             | <b>1,006,100</b> | <b>17.05%</b> | <b>1,006,100</b> | <b>17.05%</b> |

**\*\*Notes :**

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

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

There is no fresh issue or buyback of shares during the year.



**FRONTLINE FINANCIAL SERVICES LIMITED**  
**CIN: L65910GJ1991PLC016289**  
**Cash Flow Statement for the year ended 31st March 2026**

|          | Particulars                                        | For the year ended<br>31March 2026 | For the year ended<br>31March 2025 |
|----------|----------------------------------------------------|------------------------------------|------------------------------------|
| <b>A</b> | <b>Cashflow from Oprating Activities</b>           |                                    |                                    |
|          | Net Profit before Tax as per Profit & Loss Account | 201,865                            | 435,281                            |
|          | <b>Adjustment For:</b>                             |                                    |                                    |
|          | Deferred Tax                                       | -                                  | -                                  |
|          | Interest Expense                                   | -                                  | 693,785                            |
|          |                                                    | -                                  | 693,785                            |
|          | Operating Profit before changes in working Capital | <b>201,865</b>                     | <b>1,129,066</b>                   |
|          | <b>Adjustment for:</b>                             |                                    |                                    |
|          | Trade Receivables                                  | 9,717,585                          | 8,596,018                          |
|          | Loans & Advances                                   | (70,000)                           | (2,323,870)                        |
|          | Inventories                                        | -                                  | -                                  |
|          | Other Current Assets                               | -                                  | (144,803)                          |
|          | Trade Payable                                      | (89,736)                           | (8,791,676)                        |
|          | Other Current Liabilities                          | (1)                                | (350,523)                          |
|          | Current liabilities & Provisions                   | (124,502)                          | 45,000                             |
|          | Duties & Taxes                                     | -                                  | -                                  |
|          |                                                    | 9,433,347                          | (2,969,854)                        |
|          | Cash generated from Operations                     | 9,635,212                          | (1,840,788)                        |
|          | Taxes Paid                                         | -                                  | -                                  |
|          | Priliminary expense incurred                       | -                                  | -                                  |
|          | <b>Cash flow from operating activities</b>         | <b>9,635,212</b>                   | <b>(1,840,788)</b>                 |
| <b>B</b> | <b>Cash Flow from Investing Activties</b>          |                                    |                                    |
|          | Purchase of Fixed Assets                           | -                                  | -                                  |
|          | <b>Cash flow from investing activities</b>         | -                                  | -                                  |
|          |                                                    |                                    |                                    |

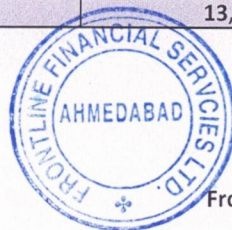
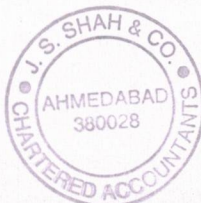


|   |                                           |            |           |
|---|-------------------------------------------|------------|-----------|
| C | Cashflow from Financing Activities        |            |           |
|   | Proceeds from issue of share capital      | -          | -         |
|   | Proceeds from long term borrowings        | -          | 2,500,000 |
|   | Interest Expense                          | -          | (693,785) |
|   | Cash flow from financing activities       | -          | 1,806,215 |
|   | Net Increase in Cash & Cash Equivalent    | 9,635,212  | (34,573)  |
|   | Opening balance of Cash & Cash Equivalent | 3,607,400  | 3,641,973 |
|   | Closing balance of Cash & Cash Equivalent | 13,242,612 | 3,607,400 |

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 : 30.06.2026  
UDIN: 26138488HTKAFQ5336



For and on behalf of  
Frontline Financial Services Limited

Viki Shah  
Director  
DIN: 07823247

Sandeep Mathur  
Director  
DIN: 08173027  
Date: 30.06.2026  
Place: Ahmedabad



**FRONTLINE FINANCIAL SERVICES LIMITED**

**CIN: L65910GJ1991PLC016289**

**Note 9**

**Reserves and surplus**

| Particulars                                    | 2025-26          | 2024-25          |
|------------------------------------------------|------------------|------------------|
| <b>A. General Reserve</b>                      |                  |                  |
| Opening Balance                                | 5,204,302        | 4,769,021        |
| (+) Current Year Transfer                      | -                | -                |
| (-) Written Back in Current Year               | -                | -                |
| Closing Balance                                | <b>5,204,302</b> | <b>4,769,021</b> |
| <b>B. Surplus</b>                              |                  |                  |
| Opening balance                                | 5,204,302        | 4,769,021        |
| (+) Net Profit/(Net Loss) For the current year | 77,365           | 435,281          |
| Closing Balance                                | <b>5,281,667</b> | <b>5,204,302</b> |
| <b>Total</b>                                   | <b>5,281,667</b> | <b>5,204,302</b> |

**Note 10**

**Long Term Borrowings**

| Particulars                         | 2025-26          | 2024-25          |
|-------------------------------------|------------------|------------------|
| <u><b>Unsecured</b></u>             |                  |                  |
| Loan from Parties_ Advance Received | 2,500,000        | 2,500,000        |
| <b>Total</b>                        | <b>2,500,000</b> | <b>2,500,000</b> |

**Note 11**

**Trade Payables**

| Particulars                                                                                | 2025-26           | 2024-25           |
|--------------------------------------------------------------------------------------------|-------------------|-------------------|
| Trade Payble                                                                               |                   |                   |
| More than one year                                                                         | 25,230,620        | 31,611,598        |
| (A) total outstanding dues of micro enterprises and small enterprises; and                 |                   |                   |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises |                   |                   |
| (Note 11.1)                                                                                |                   |                   |
| <b>Total</b>                                                                               | <b>25,230,620</b> | <b>31,611,598</b> |

**Note 12**

**Trade Payables**

| Particulars                                                                                | 2025-26           | 2024-25          |
|--------------------------------------------------------------------------------------------|-------------------|------------------|
| Trade Payble Less than One Year                                                            |                   |                  |
| (A) total outstanding dues of micro enterprises and small enterprises; and                 |                   |                  |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 12,152,515        | 2,434,930        |
| (Note 11.1) for Agening                                                                    |                   |                  |
| <b>Total</b>                                                                               | <b>12,152,515</b> | <b>2,434,930</b> |



**FRONTLINE FINANCIAL SERVICES LIMITED****CIN: L65910GJ1991PLC016289**

The Company has not obtained the necessary information from its suppliers regarding their registration status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Accordingly, the classification of trade payables into (i) Micro and Small Enterprises and (ii) Other than Micro and Small Enterprises, as required under Schedule III to the Companies Act, 2013, has not been disclosed separately. Consequently, all trade payables have been presented on a consolidated basis in the financial statements.

**Note 13****Other Current Liabilities**

| Particulars                                 | 2025-26        | 2024-25        |
|---------------------------------------------|----------------|----------------|
| <b>Other Payables</b>                       |                |                |
| (a) Statutory Liabilities                   | 312,538        | 170,812        |
| (b) Advance from Customers (Incl. Deposits) | -              | -              |
| <b>Total</b>                                | <b>312,538</b> | <b>170,812</b> |

**Note 14****Short Term Provisions**

| Particulars              | 2025-26       | 2024-25        |
|--------------------------|---------------|----------------|
| Provision For Taxation   | 70,000        | -              |
| Provision For Audit Fees | -             | 140,000        |
| <b>Total</b>             | <b>70,000</b> | <b>140,000</b> |

**Note 2****Non-current investments**

| Particulars               | 2025-26           | 2024-25           |
|---------------------------|-------------------|-------------------|
| (a) Investment Properties |                   |                   |
| Plot at Sanand            | 5,220,000         | 5,220,000         |
| Premises                  | 4,780,000         | 4,780,000         |
| <b>Total</b>              | <b>10,000,000</b> | <b>10,000,000</b> |

**Note 3****Long Term Loan and advance**

| Particulars                                        | 2025-26           | 2024-25           |
|----------------------------------------------------|-------------------|-------------------|
| <u>Unsecured,</u>                                  |                   |                   |
| Loans and Advances to be recovered in cash or kind | 53,308,204        | 57,647,074        |
| <b>Total</b>                                       | <b>53,308,204</b> | <b>57,647,074</b> |



**FRONTLINE FINANCIAL SERVICES LIMITED**

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**Note 4**

**Inventories**

| Particulars                      | 2025-26           | 2024-25           |
|----------------------------------|-------------------|-------------------|
| Stock-in-trade<br>Valued At Cost | 21,500,480        | 21,500,480        |
| <b>Total</b>                     | <b>21,500,480</b> | <b>21,500,480</b> |

\* Stock certified and given by management

**Note 5**

**Trade Receivables**

| Particulars                                        | 2025-26           | 2024-25          |
|----------------------------------------------------|-------------------|------------------|
| Unsecured, considered good                         |                   |                  |
| <b><u>Outstanding for more than six months</u></b> |                   |                  |
| a) Secured, considered good                        | 7,955,829         | 5,523,372        |
| b) Unsecured, considered good                      |                   |                  |
| c) Doubtful                                        |                   |                  |
| <b><u>Others</u></b>                               |                   |                  |
| a) Secured, considered good                        | 7,764,073         | 2,432,457        |
| b) Unsecured, considered good                      |                   |                  |
| c) Doubtful                                        | -                 | -                |
| Advance to Creditors                               | -                 | -                |
| Ageing 12.1                                        |                   |                  |
| <b>Total</b>                                       | <b>15,719,902</b> | <b>7,955,829</b> |

**Note 6**

**Cash and cash equivalents**

| Particulars                | 2025-26          | 2024-25          |
|----------------------------|------------------|------------------|
| a. Balances with banks     | 3,529,359        | 3,558,602        |
| b. Cheques, drafts on hand | -                | -                |
| c. Cash on hand            | 48,798           | 48,798           |
| <b>Total</b>               | <b>3,578,157</b> | <b>3,607,400</b> |

**Note 7**

| Particulars        | 2025-26        | 2024-25        |
|--------------------|----------------|----------------|
| TDS Receivable     | 22,235         | 22,237         |
| GST Appeal deposit | 284,990        | 284,990        |
| Rent Deposit       | 47,003         | 47,003         |
| GST Payable        | 89,738         |                |
| <b>Total</b>       | <b>443,966</b> | <b>354,230</b> |

**FRONTLINE FINANCIAL SERVICES LIMITED**  
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**Note 15**

**Revenue from operations**

| Particulars      | 2025-26           | 2024-25          |
|------------------|-------------------|------------------|
| Sale of products | 29,370,030        | 4,992,225        |
| <b>Total</b>     | <b>29,370,030</b> | <b>4,992,225</b> |

**Note 16**

**Other Income**

| Particulars                   | 2025-26       | 2024-25        |
|-------------------------------|---------------|----------------|
| Liabilities no Longer Payable | 22,047        | 2,190,824      |
| Prior Period Income           | -             | -              |
| <b>Total</b>                  | <b>22,047</b> | <b>2190824</b> |

**Note 17**

**Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

| Particulars                           | 2025-26    | 2024-25    |
|---------------------------------------|------------|------------|
| <b>Inventories At Commencement</b>    |            |            |
| Work-in-Process                       |            |            |
| Finished Goods                        | 24,651,637 | 24,651,637 |
| Traded Items                          | -          |            |
| <b>Inventories At Close</b>           |            |            |
| Work-in-Process                       |            |            |
| Finished Goods                        | 24,651,637 | 24,651,637 |
| Traded Items                          |            |            |
| ( Inventorise Certified by Director ) |            |            |
| <b>Total</b>                          | <b>-</b>   | <b>-</b>   |



**FRONTLINE FINANCIAL SERVICES LIMITED**

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**Note 18**

**Employee Benefits Expense**

| <b>Particulars</b>          | <b>2025-26</b> | <b>2024-25</b> |
|-----------------------------|----------------|----------------|
| (a) Salaries and incentives | 128,200        | 68,666         |
| (b) Staff welfare expenses  |                | 53,250         |
| <b>Total</b>                | <b>128,200</b> | <b>121,916</b> |

**Note 19**

**Finance costs**

| <b>Particulars</b> | <b>2025-26</b> | <b>2024-25</b> |
|--------------------|----------------|----------------|
| Interest expense   | -              | 693,785        |
| <b>Total</b>       | <b>-</b>       | <b>693,785</b> |

**Note 20**

**Other expenses**

| <b>Particulars</b>            | <b>2025-26</b> | <b>2024-25</b>   |
|-------------------------------|----------------|------------------|
| Audit Fees                    | 10,000         | 50,000           |
| Bank charges                  | 4,342          | 804              |
| Stationery & stamping Charges | -              | 5,750            |
| Legal and Professional Fees   | 185,459        | 282,494          |
| Kasar Vataav                  | -              | 5,689            |
| Internet Charges              | -              | 13,000           |
| Office Expenses               | -              | 25,780           |
| Rent Expenses                 | 552,428        | 684,036          |
| <b>Total</b>                  | <b>752,229</b> | <b>1,067,553</b> |

**Note 21**

**Tax Expense**

| <b>Particulars</b> | <b>2025-26</b> | <b>2024-25</b> |
|--------------------|----------------|----------------|
| Income Tax         | 124,500        | -              |
| Deferred Tax       | -              | -              |
| <b>Total</b>       | <b>124,500</b> | <b>-</b>       |



**Note 1**

**Property, plant and equipment and Intangible assets**

|   | Fixed Assets           | Gross Block                |                        |                                        |                             |                             | Accumulated Depreciation   |                          |                                |              | Net Block                   |                             |
|---|------------------------|----------------------------|------------------------|----------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------|--------------------------------|--------------|-----------------------------|-----------------------------|
|   |                        | Balance as at 1 April 2025 | Additions/ (Disposals) | Acquired through business combinations | Revaluations/ (Impairments) | Balance as at 31 March 2026 | Balance as at 1 April 2025 | Dep. charge for the year | Adjustment due to revaluations | On disposals | Balance as at 31 March 2026 | Balance as at 31 March 2025 |
| a | Tangible Assets        |                            |                        |                                        |                             |                             |                            |                          |                                |              |                             |                             |
|   | Furniture and Fixtures | 5,850                      |                        |                                        |                             | 5,850                       | 3,780                      | -                        |                                | -            | 2,070                       | 2,070                       |
|   | Office Equipment       | 44,706                     |                        |                                        |                             | 44,706                      | 39,148                     | -                        |                                |              | 5,558                       | 5,558                       |
|   | Total                  | 50,556                     | -                      | -                                      | -                           | 50,556                      | 42,928                     | -                        | -                              | -            | 7,630                       | 7,628                       |
|   | Previous Year          | 50,556                     | -                      | -                                      | -                           | 50,556                      | 23,751                     | 7,743                    | -                              | -            | 19,062                      | -                           |



FRONTLINE FINANCIAL SERVICES LIMITED

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Note: 11.1

Trade Payables Ageing schedule

| Particulars                                        | As at March 31, 2026                                       |                  |                    |                   |                   |           |           |          |
|----------------------------------------------------|------------------------------------------------------------|------------------|--------------------|-------------------|-------------------|-----------|-----------|----------|
|                                                    | Outstanding for following periods from due date of payment |                  |                    |                   |                   |           |           |          |
|                                                    | Not Due                                                    | Less than 1 year | 1 -2 years         | 2-3 years         | More than 3 years | Total     |           |          |
| (i) MSME                                           |                                                            |                  |                    |                   |                   |           |           |          |
| (ii) Others                                        |                                                            | 12,152,515       | 7644073            | 0                 | 17586547          | 37383135  |           |          |
| (iii) Disputed dues MSME                           |                                                            |                  |                    |                   |                   | 0         |           |          |
| (iv) Disputed dues others                          |                                                            |                  |                    |                   |                   | 0         |           |          |
|                                                    |                                                            |                  |                    |                   |                   | 0         |           |          |
| Particulars                                        | As at March 31, 2025                                       |                  |                    |                   |                   |           |           |          |
|                                                    | Outstanding for following periods from due date of payment |                  |                    |                   |                   |           |           |          |
|                                                    | Not Due                                                    | Less than 1 year | 1 -2 years         | 2-3 years         | More than 3 years | Total     |           |          |
| (i) MSME                                           |                                                            |                  |                    |                   |                   |           |           |          |
| (ii) Others                                        | 0                                                          | 2,434,930        | 0                  | 0                 | 29176668          | 31611598  |           |          |
| (iii) Disputed dues MSME                           |                                                            |                  |                    |                   |                   | 0         |           |          |
| (iv) Disputed dues others                          |                                                            |                  |                    |                   |                   | 0         |           |          |
|                                                    |                                                            |                  |                    |                   |                   | 0         |           |          |
| <b>Note 5.1</b>                                    |                                                            |                  |                    |                   |                   |           |           |          |
| <b>Trade receivables ageing schedule</b>           |                                                            |                  |                    |                   |                   |           |           |          |
| Particulars                                        | As at March 31, 2026                                       |                  |                    |                   |                   |           |           |          |
|                                                    | Outstanding for following periods from due date of payment |                  |                    |                   |                   |           |           |          |
|                                                    | Not due                                                    | Unbilled         | Less than 6 months | 6 months - 1 year | 1-2 years         | 2-3 years | More than | Total    |
| (i) Undisputed Trade Receivables - considered Good | 0                                                          | 0                | 7764073            | 0                 | 0                 | 7955829   |           | 15719902 |
|                                                    |                                                            |                  |                    |                   |                   |           |           |          |
| Particulars                                        | As at March 31, 2025                                       |                  |                    |                   |                   |           |           |          |
|                                                    | Outstanding for following periods from due date of payment |                  |                    |                   |                   |           |           |          |
|                                                    | Not due                                                    | Unbilled         | Less than 6 months | 6 months - 1 year | 1-2 years         | 2-3 years | More than | Total    |
| (i) Undisputed Trade Receivables - considered Good | 0                                                          | 0                | 0                  | 0                 | 0                 | 5298148   |           | 5298148  |



**FRONTLINE FINANCIAL SERVICES LIMITED**

**CIN: L65910GJ1991PLC016289**

**Notes forming part of Accounts as at March 31st, 2026**

**Notes: 1**

**Additional regulatory information**

**(a)**

**Title deeds of immovable property not held in name of the Company**

All the title deeds of immovable properties are held in the name of the company subject to Note No 9 of Balance sheet of Rs. 1,00,00,000/- related to Investment in Plot in Sanand which is not verified by us as no information provided to us.

**(b)**

Revaluation of property, plant and equipment:

The Company has not revalued its Property, Plant and Equipment and hence the Company shall not be required to disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

**(c)**

Loans or advances - Additional disclosures:

During the year the Company has not granted loans or advances in nature of loans to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013 either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment,

**(d)**

**Capital Work In Progress (CWIP)**

The Company is not having any capital work-in-progress during the year or previous year.

**(e)**

**Intangible assets under development:**

The Company is not having any intangible asset under development during the year or previous year.

**(f)**

**Where the Company has borrowings from banks or financial institutions on the basis of current assets**

The Company has not borrowings from banks or financial institutions on the basis of security of current assets during the year. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account. Hence, requirements of furnishing summary of reconciliation and reasons of material discrepancies do not apply.

**(g)**

**Wilful Defaulter:**

The Company has not borrowings from banks or financial institutions or other lenders. However, the Company has not been declared a wilful defaulter at any time during the year or after the end of reporting period, but before the date when financial statements are approved or in an earlier period and the default has continued for the whole or part of the current year by any bank or financial institution or other lender.

**(h)**

**Relationship with Struck off Companies**

The Company has no transaction during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**(i)**

**Registration of charges or satisfaction with Registrar of Companies**

The Company has taken not the credit facilities from Bank hence all legal formalities related to registration of charges has been not required.

**(j)**

**Compliance with number of layers of companies**

We have not received such information form companies hence we are enable to comment on same.



(k)

**Compliance with approved Scheme(s) of Arrangements**

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not applicable.

(l)

**Utilisation of Borrowed funds and share premium:**

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during the year with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**(m) Ratios**

| Ratios |                                 | Numerator                                        | Denominator                  | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | Variance | Explanation for any<br>change in the ratio<br>by more than 25% as<br>compared to the<br>preceding year.                         |
|--------|---------------------------------|--------------------------------------------------|------------------------------|----------------------------|----------------------------|----------|---------------------------------------------------------------------------------------------------------------------------------|
| (a)    | Current ratio                   | Current Assets                                   | Current<br>Liabilities       | 3.29                       | 12.17                      | -72.91%  | Current ratio decreased mainly due to a substantial increase in trade payables and other current liabilities during FY 2025-26. |
| (b)    | Debt-equity ratio               | Total Debt                                       | Shareholder's equity         | 0.04                       | 0.04                       | 0.00%    | No comment                                                                                                                      |
| (c)    | Debt service coverage ratio     | Earning available for Debt service               | Debt service                 | NA                         | NA                         |          | No comment                                                                                                                      |
| (d)    | Return on equity ratio          | Net Profit after taxes less preference Dividends | Average shareholder's equity | 0.12                       | 0.68                       | -82.35%  | reduced significantly during FY 2025-26 while shareholders' equity remained substantially unchanged.                            |
| (e)    | Inventory turnover ratio        | Cost of Goods sold or sales                      | Average Inventory            | NA                         | NA                         |          | The Company is engaged in trading activities and did not hold inventory at year end.                                            |
| (f)    | Trade receivable turnover ratio | Net credit sales                                 | Average Trade receivables    | 2.48 Times                 | 0.41 Times                 | 504.88%  | Improved due to higher revenue from operations and better recovery of trade receivables during FY 2025-26.                      |
| (g)    | Trade payables turnover ratio   | Net credit purchases                             | Average Trade payables       | 3.88 Times                 | 0.23 Times                 | 1586.96% | due to higher purchases and                                                                                                     |

|     |                  |                        |           |      |      |         |                                                                                |
|-----|------------------|------------------------|-----------|------|------|---------|--------------------------------------------------------------------------------|
| (h) | Net profit ratio | Net profit after taxes | Net sales | 0.26 | 8.72 | -96.97% | reduced significantly due to lower profitability despite substantial growth in |
|-----|------------------|------------------------|-----------|------|------|---------|--------------------------------------------------------------------------------|



FRONTLINE FINANCIAL SERVICES LIMITED

CIN: L65910GJ1991PLC016289

Standalone Notes to Financials statements for the year ended March 31, 2026

22 Financial instruments, financial risk and capital management

22.1 Category-wise classification of financial Instruments:

| Particulars                  | Refer note | As at March 31, 2026                          |                                        |                   |                   |
|------------------------------|------------|-----------------------------------------------|----------------------------------------|-------------------|-------------------|
|                              |            | Fair Value through other Comprehensive Income | Fair Value through other Profit & Loss | Amortised Cost    | Carrying value    |
| <b>Financial asset</b>       |            |                                               |                                        |                   |                   |
| Investments                  | 2          | 10,000,000                                    | -                                      | -                 | 10,000,000        |
| Trade receivables            | 5          | -                                             | -                                      | 15,719,902        | 15,719,902        |
| Cash and cash equivalents    | 6          | -                                             | -                                      | 3,578,157         | 3,578,157         |
| Loans and Advance            |            | -                                             | -                                      | -                 | -                 |
| <b>Total</b>                 |            |                                               | -                                      | <b>19,298,059</b> | <b>29,298,059</b> |
| <b>Financial liabilities</b> |            |                                               |                                        |                   |                   |
| Borrowings                   | 5          | -                                             | -                                      | -                 | -                 |
| Trade payables               | 13         | -                                             | -                                      | 12,152,515        | 12,152,515        |
| Other financial liabilities  | 7          | -                                             | -                                      | -                 | -                 |
| <b>Total</b>                 |            | -                                             | -                                      | <b>12,152,515</b> | <b>12,152,515</b> |

# Mention only Current Assets and Current Liabilities

| Particulars                  | Refer note | As at March 31, 2025                          |                                        |                   |                   |
|------------------------------|------------|-----------------------------------------------|----------------------------------------|-------------------|-------------------|
|                              |            | Fair Value through other Comprehensive Income | Fair Value through other Profit & Loss | Amortised Cost    | Carrying value    |
| <b>Financial asset</b>       |            |                                               |                                        |                   |                   |
| Investments                  | 2          | 10,000,000                                    | -                                      | -                 | 10,000,000        |
| Trade receivables            | 5          | -                                             | -                                      | 7,955,829         | 7,955,829         |
| Cash and cash equivalents    | 6          | -                                             | -                                      | 3,607,400         | 3,607,400         |
| Loans                        | -          | -                                             | -                                      | -                 | -                 |
| <b>Total</b>                 |            |                                               | -                                      | <b>11,563,229</b> | <b>21,563,229</b> |
| <b>Financial liabilities</b> |            |                                               |                                        |                   |                   |
| Borrowings                   | 5          | -                                             | -                                      | -                 | -                 |
| Trade payables               | 13         | -                                             | -                                      | 2,434,930         | 2,434,930         |
| Other financial liabilities  | 7          | -                                             | -                                      | -                 | -                 |
| <b>Total</b>                 |            | -                                             | -                                      | <b>2,434,930</b>  | <b>2,434,930</b>  |

Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31, 2026 and March 31, 2025 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

22.2 Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

22.3 Fair Value hierarchy

Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities:

| Particulars        | As at March 31, 2026           |                                         |                                           |            |
|--------------------|--------------------------------|-----------------------------------------|-------------------------------------------|------------|
|                    | Quoted market prices (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total      |
| <b>Assets</b>      |                                |                                         |                                           |            |
| Investment in Plot | 10,000,000                     | -                                       | -                                         | 10,000,000 |
| <b>Total</b>       | -                              | -                                       | -                                         | -          |

| Particulars        | As at March 31, 2025           |                                         |                                           |               |
|--------------------|--------------------------------|-----------------------------------------|-------------------------------------------|---------------|
|                    | Quoted market prices (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total         |
| <b>Assets</b>      |                                |                                         |                                           |               |
| Investment in Plot | 10,000,000.00                  | -                                       | -                                         | 10,000,000.00 |
| <b>Total</b>       | -                              | -                                       | -                                         | -             |

22.4 Financial risk objective and policies

The Company's principal financial liabilities, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, security and other deposits trade and lease receivables, and cash and cash equivalents that derive directly from its operations.

(i) Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. Currently the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with fixed interest rates. As at March 31, 2026, all the borrowings are at fixed rate of interest.



The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

#### Equity price risk

The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

#### (ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets), including deposits with banks and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

#### (iii) Concentrations of Credit Risk form part of Credit Risk

Considering that the Company provides land on lease and related infrastructure facilities to various companies to develop Electronics Manufacturing Clusters at Mundra, the Company is significantly dependent on few customers. A loss of any of these customers could adversely affect the operating result or cash flow of the Company.

#### (iv) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

| 22.5 Earnings per share                                     | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------|----------------|----------------|
| Earnings attributable to equity shareholders of the Company | 77,365         | 435,281        |
| Weighted average number of equity shares                    | 5,901,100      | 5,901,100      |
| Basic and Diluted earning per share (in Rs.)                | 0.01           | 0.07           |

#### 22.6 Capital commitments & other commitment Capital commitments

| Particulars                                                                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for | -                       | -                       |

#### 22.7 Contingent liabilities not provided for

Based on the information available with the Company, there is no contingent liability as at March 31, 2026 (as at March 31, 2025 NIL).

#### 22.8 Segment information

The Company is primarily engaged in one business segment, namely developing Gold and Silver Ornaments as determined by chief operational decision maker, in accordance with Ind AS - 108 "Segment Reporting".

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

#### 22.9

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2026

| Sr No | Particulars                                                                                                                                                                                                                                                   | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| 1     | Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.                                                                                                                                             |                              |                              |
|       | Principal                                                                                                                                                                                                                                                     | Nil                          | Nil                          |
|       | Interest                                                                                                                                                                                                                                                      | Nil                          | Nil                          |
| 2     | The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year               | Nil                          | Nil                          |
| 3     | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006. | Nil                          | Nil                          |
| 4     | The amount of interest accrued and remaining unpaid at the end of each accounting year; and                                                                                                                                                                   | Nil                          | Nil                          |



|   |                                                                                                                                                                                                                                                                                      |     |     |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|
| 5 | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006. | Nil | Nil |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|

No transaction to report against the following disclosure requirement as notified by MCA pursuant to amendment in Schedule III

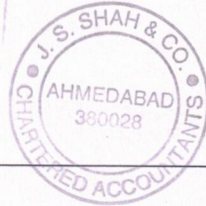
1. Crypto Currency or virtual Currency
2. Benami Property held under Prohibition of Benami transaction Act 1988
3. Registration of Charges or Satisfaction with Register of Companies

Previous year figures are regrouped wherever necessary.

The accompanying notes form an integral part of financials statements  
As per our report of even date

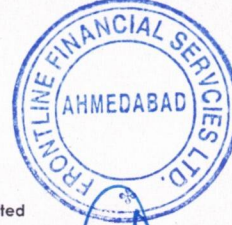
FOR J S SHAH & Co  
Chartered Accountants  
(F.R.NO. 132059W)

Jalmin S. Shah  
Partner  
Mem. No. : 138488  
UDIN: 26138488HTKAFQ5336  
UDIN:30.06.2026



Frontline Financial Services Limited

Vikl Shah  
DIN: 07823247  
Managing Director



Sandeep Mathur  
DIN: 08173627  
Managing Director



## Comments on the Qualifications and Observations in the Statutory Auditor's Report

| Sr. No. | Auditor's Observation                                                                                                                                                                                                                                                                                                  | Board's Explanation                                                                                                                                                                                                                                   |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | <b>Unconfirmed balances:</b> Balances of Sundry Creditors, Debtors, Loans & Advances, Deposits, Current Liabilities and Unsecured Loans, etc. were not confirmed by the respective parties, and consequently the Auditors could not determine the impact, if any, on their recoverability/payability and provisioning. | The Company is in the process of reconciling the outstanding balances and obtaining confirmations from the respective parties. Necessary adjustments/provisions, wherever required, will be made in accordance with applicable accounting principles. |
| 2.      | <b>Investment in Plot and Premises at Sanand:</b> Relevant supporting documentation was not made available to the Auditors for verification.                                                                                                                                                                           | The Company is taking necessary steps to compile and provide the relevant supporting documents and records for reconciliation and verification.                                                                                                       |
| 3.      | <b>Inventory:</b> Adequate documentation relating to valuation and quantity of inventory was not made available and the Auditors were unable to physically verify the inventory.                                                                                                                                       | The Company is taking steps to strengthen the maintenance of inventory records and supporting documentation relating to its quantity and valuation.                                                                                                   |
| 4.      | <b>Bank Balance:</b> Supporting documentation/confirmation relating to the balance maintained with Tamilnad Mercantile Bank Ltd. was not made available to the Auditors.                                                                                                                                               | The Company is taking necessary steps to obtain the requisite confirmation and reconcile the balance with the books of account.                                                                                                                       |
| 5.      | <b>Property, Plant &amp; Equipment / Intangible Assets:</b> Proper records were not maintained and the Auditors also observed that all Property, Plant and Equipment had not been physically verified through a regular verification programme.                                                                        | The Company has taken note of the observation and is strengthening the maintenance of fixed asset records and the periodic physical verification process.                                                                                             |
| 6.      | <b>Acceptance of deposits:</b> The Auditors have reported acceptance of deposits from the public contrary to the applicable provisions referred to in their report.                                                                                                                                                    | The Company has taken note of the observation and shall ensure compliance with the applicable provisions of the Companies                                                                                                                             |

| Sr.<br>No. | Auditor's Observation                                                                                                                                                                                                                                                                                                | Board's Explanation                                                                                                                                                                       |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            |                                                                                                                                                                                                                                                                                                                      | Act, 2013 and other applicable regulatory requirements.                                                                                                                                   |
| 7.         | <b>Statutory dues:</b> Certain disputed Income Tax and Professional Tax dues have been reported as outstanding.                                                                                                                                                                                                      | The Company is pursuing the respective matters with the concerned authorities and will account for the consequential impact, if any, in accordance with applicable accounting principles. |
| 8.         | <b>Related Party Transactions / Internal Controls:</b><br>The Auditors observed inadequate controls relating to identification, approval, documentation and recording of related party transactions and were unable to express an opinion regarding compliance with Sections 177 and 188 of the Companies Act, 2013. | The Company has taken note of the observation and is strengthening its systems and controls relating to related party transactions and the associated documentation and disclosures.      |
| 9.         | <b>Internal Financial Controls:</b> The Auditors have expressed a disclaimer of opinion on the Company's internal financial controls over financial reporting due to inability to obtain sufficient appropriate audit evidence.                                                                                      | The Company has taken note of the observation and is taking steps to strengthen its internal financial control systems and related documentation.                                         |