



**FRONTLINE**  
FINANCIAL SERVICES LIMITED

Date: 27.11.2024

To

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

**Sub: Submission of Standalone Unaudited Financial Results for the Quarter ended 30.09.2024**

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

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Board meeting was held on Wednesday, 27-11-2024 at 03:00 PM (IST) and concluded at 05:00 PM (IST) at the registered office of the Company to transact the following business:


1. Standalone Unaudited Financial Results for the Quarter ended September 30, 2024 were adopted, approved and taken on record at the meeting of the Board of Directors held today.

Please take into your records.

Thanking You,

Yours faithfully,

FOR, FRONTLINE FINANCIAL SERVICES LIMITED

  
MANAGING DIRECTOR  
SANDEEP MATHUR  
DIN: 08173027



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

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

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



**STANDALONE LIMITED REVIEW REPORT**

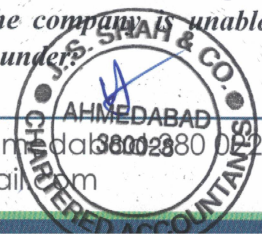
Review Report to the Board of Directors of **Frontline Financial Services Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **Frontline Financial Services Limited** for the period ended 30<sup>th</sup> September 2024 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended ("the Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

- **Based on our review conducted as above, except *With reference to Note to accounts regarding the balance of Sundry Creditors, Debtors, Loans and Advances, Deposits Current Liabilities, Unsecured Loan etc being not confirmed by the parties and hence we express our inability to state whether these balances are recoverable/ payable to the extent stated. Also We have also not received break up outstanding dues of Creditors other than micro enterprise and small enterprises. Therefore, we are also unable to comment with respect to provisioning, if any required, on the value of referred assets.***
- ***With Reference to regarding Investment in Plot and Premises at Sanand, we have not received any documentation pertaining to the investment done in the company's name, and hence we express our inability to state whether these investments can be liquidated / recoverable/ Revalued to the extent stated as per Ind AS. Therefore, we are also unable to comment with respect to provisioning, if any required, on the value of said asset, which may in turn impact the company's profit for year under consideration.***
- ***With Reference to Inventory, we have to state that we have not received any documentation pertaining to the valuation/ quantity of inventory available at site and also, we are unable to verify inventory at site and hence we express our inability to state whether the inventory can be liquidated / recoverable to the extent stated. Further, we are also unable to comment with respect to provisioning, if any required, on the value of said stock, which may in turn impact the company's profit for year under consideration***
- ***The company does not have appropriate control to make management assertions with respect to "existence" of balance of assets and liabilities at the year end. The company is unable to provide vendor wise information with respect to balances tabulated as under:***

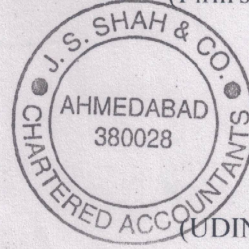




<i>Particulars</i>	<i>Balance (in Rs)</i>
<i>Non Current Investment</i>	<i>1,00,00,000/-</i>
<i>Long Term loans and Advanced</i>	<i>5,53,23,204/-</i>
<i>Inventories</i>	<i>2,15,00,480/-</i>

Except above causes we believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A handwritten signature in blue ink, appearing to read "Jaimin S Shah".

Jaimin S Shah  
Partner

(Membership No. 138488)  
(UDIN: 24138488BKBHVL9316)

Place: Ahmedabad  
Date: 27.11.2024

**FRONTLINE FINANCIAL SERVICES LIMITED**

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

CIN: L65910GJ1991PLC016289

**Part-1 Statement of Standalone Financial Results For The Quarter Ended on 30th September 2024**

(Rs in lakhs)

Sr. No	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	7.49	19.69	140.50	27.18	140.50	251.96
2	Other income	0.00	0.00	0.00	0.00	0.00	0.00
3	<b>Total income (1+2)</b>	7.49	19.69	140.50	27.18	140.50	251.96
4	<b>Expenses</b>						
	(a) Purchase Of stock In Trade	9.46	19.23	137.88	28.69	137.88	246.51
	(b) Changes in inventories of building material, land and work in progress	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Employee benefits expenses	0.23	0.45	0.41	0.69	0.41	1.71
	(d) Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
	(e) Depreciation and amortisation expenses	0.00	0.00	0.00	0.00	0.00	0.03
	(f) Other expenses	2.06	5.25	0.95	7.30	0.95	9.11
	<b>Total expenses</b>	11.75	24.93	139.24	36.68	139.24	257.36
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>(4.26)</b>	<b>(5.24)</b>	<b>1.26</b>	<b>(9.50)</b>	<b>1.26</b>	<b>(5.40)</b>
6	<b>Tax expense</b>						
	(a) Current tax (net)	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Short / (excess) provision of income tax for earlier years	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Deferred tax charge / (credit) (net)	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total tax expenses</b>	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Profit for the period (5-6)</b>	<b>(4.26)</b>	<b>(5.24)</b>	<b>1.26</b>	<b>(9.50)</b>	<b>1.26</b>	<b>(5.40)</b>
8	<b>Other comprehensive income (net of tax)</b>						
	(a) Items that will not be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total other comprehensive income</b>	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Total comprehensive income (7+8)</b>	<b>(4.26)</b>	<b>(5.24)</b>	<b>1.26</b>	<b>(9.50)</b>	<b>1.26</b>	<b>(5.40)</b>
10	(a) Paid-up equity share capital (face value : ₹10 per share)						
	(b) Other equity						
11	Earnings per share (face value of ₹10 each)						
	(a) Basic (₹)	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Diluted (₹)	0.00	0.00	0.00	0.00	0.00	0.00

**Notes:**

- The above Standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 27.11.2024. The same have also been subjected to Limited Review by the Statutory Auditors and have issued unmodified Limited Review report on the same.
- IND As is not applicable to the Company
- The Statement include results for the year ended 30th Sep 2024.
- Previous period figures have been reclassified in conformity with the classification of the current period results if any.
- Statement of Assets and Liabilites as on 30th Sep 2024 is enclosed herewith.

**For Frontline Financial Services Limited**



Sandeep Mathur  
DIN: 08173027  
Managing Director

**Place : Ahmedabad**  
**Date : 27-11-2024**



**FRONTLINE FINANCIAL SERVICES LIMITED**

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

CIN: L65910GJ1991PLC016289

Part-1 Statement of Standalone Audited Financial Results for the Quarter Ended 30th Sep.2024

Standalone Statement of Assets and Liabilities

(Amount in Lakhs )

Particulars	As on 30.09.2024	As on
	Unaudited	31.03.2024
		Audited
<b>II. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	0.08	0.08
(ii) Intangible assets	0.00	0.00
(iii) Capital work-in-progress	0.00	0.00
(iv) Intangible assets under development	0.00	0.00
(b) Non-current investments	100.00	100.00
(c) Deferred tax assets (net)	0.00	0.00
(d) Long-term loans and advances	536.23	553.23
(e) Other non-current assets	0.00	0.00
<b>2 Current assets</b>		
(a) Current Investments	0.00	0.00
(b) Inventories	215.00	215.00
(c) Trade receivables	63.86	165.51
(d) Cash and cash equivalents	36.19	36.43
(e) Short-term loans and advances	0.00	0.00
(f) Other current assets	3.53	2.09
<b>TOTAL ASSETS</b>	<b>954.89</b>	<b>1,072.34</b>
<b>II EQUITY AND LIABILITIES:</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	590.11	590.11
(b) Reserves and surplus	38.19	47.69
(c) Money received against share warrants	0.00	0.00
	0.00	0.00
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	0.00	0.00
(b) Deferred tax liabilities (Net)	0.00	0.00
(c) Other Long term liabilities	0.00	0.00
(d) Long-term provisions	0.00	0.00
<b>3 Current liabilities</b>		
(a) Short-term borrowings	25.00	0.00
(b) Trade payables	299.47	428.38
(c) Other current liabilities	1.17	5.21
(d) Short-term provisions	0.95	0.95
<b>TOTAL</b>	<b>954.89</b>	<b>1,072.34</b>

By Order of the Board of Directors



Place : Ahmedabad

Date : 27-11-2024

Managing Director

DIN: 08173027

**FRONTLINE FINANCIAL SERVICES LIMITED**

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


CIN: L65910GJ1991PLC016289

Part-1 Statement of Standalone audited Financial Results for the Quarter Ended 30th September 2023

**Cash Flow Statement for the period ended on 30th September 2024**

(Rs in lakhs)

	Particulars	As on 30-09-2024 Unaudited	As on 31-03-2024 Audited
<b>A</b>	<b>Cashflow from Oprating Activities</b>		
	Net Profit before Tax as per Profit & Loss Account	-9.50	-5.37
	<b>Adjustment For:</b>		
	Depreication Expense	0.00	0.00
	Priliminaary expenses w/off	0.00	0.00
	Deferred Tax	0.00	0.00
	Interest Expense	0.00	0.00
		0.00	0.00
	Operating Profit before changes in working Capital	<b>-9.50</b>	<b>-5.37</b>
	<b>Adjustment for:</b>		
	Trade Receivables	71.12	156.76
	Loans & Advances	17.00	0.00
	Inventories	0.00	0.00
	Other Current Assets	1.01	0.01
	Trade Payable	-104.77	-151.90
	Other Current Liabilies	0.00	0.00
	Current liabilities & Provisions	0.00	0.50
		-15.64	5.37
	Cash generated from Operations	-25.14	0.00
	Taxes Paid	0.05	0.27
	Priliminary expense incurred	0.00	0.00
	<b>Cash flow from operating activities</b>	<b>-25.19</b>	<b>-0.27</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Fixed Assets	0.00	0.00
	<b>Cash flow from investing activities</b>	<b>0.00</b>	<b>0.00</b>

<b>C</b>	<b>Cashflow from Financing Activities</b>		
	Proceeds from issue of share capital	0.00	0.00
	Proceeds from long term borrowings	0.00	0.00
	Interest Expense	0.00	0.00
	Short Term Borrowings from Bank	25.00	0.00
	Proceeds from share premium	0.00	0.00
	<b>Cash flow from financing activities</b>	<b>25.00</b>	<b>0.00</b>
	<b>Net Increase in Cash &amp; Cash Equivalent</b>	<b>-0.19</b>	<b>-0.27</b>
	Opening balance of Cash & Cash Equivalent	36.41	36.70
	Closing balance of Cash & Cash Equivalent	<b>36.22</b>	<b>36.43</b>
	<b>By Order of the Board of Directors</b>		
			
	<b>Managing Director</b> <b>DIN: 08173027</b> <b>Place: Ahmedabad</b> <b>Date : 27-11-2024</b>		