FRONTLINE
FINANCIAL SERVICES LIMITED

**July 29, 2026**

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

**BSE Script code:- 531685**

**Subject: Submission of Audited Financial Results for the Quarter and Financial Year Ended 31st March, 2026 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we hereby submit the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2026, duly approved by the Board of Directors at its meeting held on 30th June, 2026, together with the Independent Auditors' Report thereon.

This is to further inform you that the Company could not finalize and submit the aforesaid financial results within the prescribed timeline of 30th May, 2026. The delay occurred due to certain internal audit queries.

Accordingly, upon completion of the necessary audit procedures and resolution of the internal audit observations, the Board of Directors, at its meeting held on 30th June, 2026, considered and approved the Audited Financial Results for the quarter and financial year ended 31st March, 2026.

Enclosed herewith are the following:

1. Audited Financial Results for the quarter and financial year ended 31st March, 2026.
2. Independent Auditors' Report on the aforesaid financial results.

We sincerely regret the delay in compliance and assure you that the Company has taken necessary measures to strengthen its internal processes to ensure timely compliance in future.

Kindly take the above on record.

Thanking you.

Yours faithfully,

**FOR, FRONTLINE FINANCIAL SERVICES LIMITED**

Frontline Financial Services Limited

**MANAGING DIRECTOR**
**SANDEEP MATHUR**
**DIN: 08173027**

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

info@frontlinefsl.com

www.frontlinefsl.com | CIN: L65910GJ1991PLC016289

**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 31st March 2026**

**( Rs in lakhs)**

| Sr. No | Particulars | Quarter Ended | | | Year Ended | |
|---|---|---|---|---|---|---|
| | | **31.03.2026** | **31.12.2025** | **31-03-2025** | **31.03.2026** | **31.03.2025** |
| | | **(Audited)** | **(unudited)** | **(Audited)** | **(Audited)** | **(Audited)** |
| | | | | | | |
| **1** | Revenue from operations | 114.5 | 41.20 | 20.61 | 293.70 | 49.92 |
| **2** | Other income | 0.22 | 0.00 | 21.90 | 0.22 | 21.90 |
| **3** | **Total income (1+2)** | 114.72 | 41.20 | 42.51 | 293.92 | 71.82 |
| **4** | **Expenses** | | | | | |
| | (a) Purchase Of stock In Trade | 114.2 | 38.05 | 19.95 | 283.10 | 48.64 |
| | (b) Changes in inventories of building material, land and work in progress | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (c) Employee benefits expenses | 0.16 | 0.40 | 0.00 | 1.28 | 1.22 |
| | (d) Finance costs | 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 |
| | (f) Other expenses | (2.55) | 3.38 | 7.19 | 7.52 | 17.61 |
| | **Total expenses** | 111.81 | 41.83 | 27.14 | 291.90 | 67.47 |
| **5** | **Profit before exceptional items and tax (3-4)** | **2.91** | **(0.63)** | **15.37** | **2.02** | **4.35** |
| **6** | **Tax expense** | | | | | |
| | (a) Current tax (net) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (b) Short / (excess) provision of income tax for earlier years | 1.24 | 0.00 | 0.00 | 1.24 | 0.00 |
| | (c) Deferred tax charge / (credit) (net) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | **Total tax expenses** | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **7** | **Profit for the period (5-6)** | **1.67** | **(0.63)** | **15.37** | **0.77** | **4.35** |
| **8** | **Other comprehensive income (net of tax)** | | | | | |
| | (a) Items that will not be reclassified subsequently to profit or loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (b) Income tax related to items that will not be reclassified subsequently to profit or loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | **Total other comprehensive income** | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **9** | **Total comprehensive income (7+8)** | **1.67** | **(0.63)** | **15.37** | **0.77** | **4.35** |
| | | | | | | |
| **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) |
| | (b) Diluted (`) | 0.00 | 0.00 | 0.00 | 0.00 | (0.00) |

**Notes:**

| | |
|---|---|
| 1 | The above Standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 30.06.2026. The same have also been subjected to Limited Review by the Statutory Auditors and have issued unmodified Limited Review report on the same. |
| 2 | IND As is not applicable to the Company |
| 3 | The Statement inculde results for the year ended 31st March 2026. |
| 4 | Previous period figures have been reclassified in conformity with the classification of the current period results if any. |

**For Frontline Financial Services Limited**

Managing Director
DIN: 08173027
Sandeep Mathur

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

**FRONTLINE FINANCIAL SERVICES LIMITED**

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

CIN: L65910GJ1991PLC016289

Part-1 Statement of Standalone Audited Financial Results for the Quarter Ended 31st March,2026

Standalone Statement of Assets and Liablities

**(Amount in Lakhs )**

| | | | | As on 31.03.2026 | As on 31.03.2025 |
|---|---|---|---|---|---|
| | **Particulars** | | | **Audited** | **Audited** |
| II. | **ASSETS** | | | | |
| 1 | **Non-current assets** | | | | |
| | (a) | Fixed assets | | | |
| | | (i) | Tangible assets | 0.07 | 0.07 |
| | | (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 | | 533.08 | 576.47 |
| | (e) | Other non-current assets | | 0.00 | 0.00 |
| 2 | **Current assets** | | | | |
| | (a) | Current Investments | | 0.00 | 0.00 |
| | (b) | Inventories | | 215.00 | 215.00 |
| | (c) | Trade receivables | | 157.20 | 79.56 |
| | (d) | Cash and cash equivalents | | 35.78 | 36.07 |
| | (e) | Short-term loans and advances | | 0.00 | 0.00 |
| | (f) | Other current assets | | 4.44 | 3.54 |
| | | | **TOTAL ASSETS** | **1 045.58** | **1010.71** |
| II | **EQUITY AND LIABILITES:** | | | | |
| 1 | **Shareholders' funds** | | | | |
| | (a) | Share capital | | 590.11 | 590.11 |
| | (b) | Reserves and surplus | | 52.82 | 52.03 |
| | (c) | Money received against share warrants | | 0.00 | 0.00 |
| | | | | 0.00 | 0.00 |
| 2 | **Non-current liabilities** | | | | |
| | (a) | Long-term borrowings | | 25.00 | 25.00 |
| | (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 |
| 3 | **Current liabilities** | | | | |
| | (a) | Short-term borrowings | | 0.00 | 0.00 |
| | (b) | Trade payables | | 373.83 | 340.46 |
| | (c) | Other current liabilities | | 3.13 | 0.00 |
| | (d) | Short-term provisions | | 0.70 | 3.11 |
| | | | **TOTAL** | **1045.58** | **1010.71** |

**By Order of the Board of Directors**

**Place : Ahmedabad**

**Date :30-06-2026**

Sandeep Mathur

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 31st March 2026

**Cash Flow Statement for the period ended on 31st March 2026**

**( Rs in lakhs)**

| | Particulars | As on 31-03-2026 Audited | As on 31.03.2025 Audited |
|---|---|---|---|
| **A** | **Cashflow from Oprating Actvities** | | |
| | Net Profit before Tax as per Profit & Loss Account | 2.02 | 4.35 |
| | **Adjustment For:** | | |
| | 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 | **2.02** | **7.36** |
| | **Adjustment for:** | | |
| | Trade Receivables | 97.18 | 46.55 |
| | Loans & Advances | -0.70 | 0.00 |
| | Inventories | 0.00 | 0.00 |
| | Other Current Assets | 0.00 | 0.00 |
| | Trade Payable | -0.90 | -76.90 |
| | Other Current Liabilies | 0.00 | 0.00 |
| | Current liabilities & Provisions | -1.25 | 0.65 |
| | | 94.33 | -29.70 |
| | Cash generated from Operations | 96.35 | -25.35 |
| | Taxes Paid | 0.00 | 0.00 |
| | Priliminary expense incurred | 0.00 | 0.00 |
| | **Cash flow from operating activities** | **96.35** | **-25.35** |
| **B** | **Cash Flow from Investing Acttivties** | | |
| | Purchase of Fixed Assets | 0.00 | 0.00 |
| | **Cash flow from investing activities** | **0.00** | **0.00** |

| | | | |
|---|---|---|---|
| **C** | **Cashflow from Financing Activities** | | |
| | Proceeds from issue of share capital | 0.00 | 0.00 |
| | Proceeds from long term borrowings | 0.00 | 25.00 |
| | Interest Expense | 0.00 | 0.00 |
| | Short Term Borrowings from Bank | 0.00 | 0.00 |
| | Proceeds from share premium | 0.00 | 0.00 |
| | **Cash flow from financing activities** | **0.00** | **25.00** |
| | | | |
| | **Net Increase in Cash & Cash Equivalent** | **96.35** | **-0.35** |
| | | | |
| | Opening balance of Cash & Cash Equivalent | 36.07 | 36.42 |
| | Closing balance of Cash & Cash Equivalent | **132.42** | **36.07** |

**By Order of the Board of Directors**

Date: 30.06.2026
Place:Ahmedabad

Sandeep Mathur
Managing Director
DIN: 08173027

CA INDIA

# J. S. SHAH & CO.
Chartered Accountants

## 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.

J. S. SHAH & CO. AHMEDABAD 380028 CHARTERED ACCOUNTANTS

**Basis of Disclaimer of Opinion:**

L-14-15, Municipal Shopping Center, Nr. BSNL Telephone Office, Kankaria, Ahmedabad-380 022.
Cell : 8733001502 • E-mail : jsshahandco@gmail.com

***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 9):** 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 11):** 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 13):** 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 |

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| | |
|---|---|
| 31.03.2019 including Current Assets, Loans and Advances, Current Liabilities, Unsecured Loans etc. | Previous Year's Auditor's Report on the financial statements of the Company for the year ended March 31, 2019.<br>2. No data is available with us to verify the opening balance pertaining to Loan and advance and we are unable to comment on the same. |

5. Information Other than the Financial Statements and Auditor's Report Thereon

A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

6. Management's Responsibility for the Financial Statements

A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

B. In preparing the Financial Statements, management is responsible for

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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

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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.

555 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 31st 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)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of FRONTLINE FINANCIAL SERVICES LIMITED ("the Company") as of 31st March 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.***

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AHMEDABAD
380028
CHARTERED ACCOUNTANTS

***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)*** |
|---|---|---|
| ***9*** | ***Non-Current Investment*** | ***1,00,00,000/-*** |
| ***10*** | ***Long Term loans and Advances*** | ***5,33,08,204/-*** |
| ***11*** | ***Inventories*** | ***2,15,00,480/-*** |
| ***4*** | ***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.***

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***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 – 31st 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 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.***

(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. The company has not recorded any transactions in the books of account which have been surrendered of disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The previously unrecorded income has been properly recorded in the books of account during the year

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.

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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, due to the absence of adequate internal controls over the identification, approval and recording of related party transactions and in the absence of sufficient appropriate audit evidence supporting the approvals and compliance requirements, we are unable to comment whether all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable. Consequently, we are also unable to comment whether the details of such transactions have been appropriately disclosed in the financial statements in accordance with the requirements of the applicable 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.

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(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. According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.

xx. (a) The company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company;

(b) This clause is not applicable to the company.

***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

J. S. SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD 380028

FRONTLINE
FINANCIAL SERVICES LIMITED

JUNE 30, 2026

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

**BSE Script code:- 531685**

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

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, we hereby declaring and confirming that M/s. J. S. SHAH & Co. Chartered Accountants have issued an Audit Report with unmodified Opinion on Audited IND AS Financial Result of the Company for quarter and year ended on March 31, 2026.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**FOR, FRONTLINE FINANCIAL SERVICES LIMITED**

Frontline Financial Services Limited

**MANAGING DIRECTOR**
**SANDEEP MATHUR**
**DIN: 08173027**

Office No 803, Eighth Floor Wallstreet II,
Ellisbridge, Ahmedabad - 380006, Gujarat
info@frontlinefsl.com
www.frontlinefsl.com | CIN: L65910GJ1991PLC016289