



FRONTLINE CORPORATION LTD.

CIN NO.: L63090WB1989PLC099645

Corporate Office :

4th Floor, Shalin Bldg. Nehru Bridge Corner,
Ashram Road, Ahmedabad - 380 009.
Ph. 079-2657 8863, 2657 8201, 2657 9750
E-mail: frontlinecorporlimited@gmail.com
Website: www.frontlinecorporation.org

Date: May 30, 2022

To,

The General Manager, Dept. of Corporate Services BSE Limited	The Company Secretary, The Calcutta Stock Exchange Association Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,	7, Lyons Range,
Mumbai – 400 001,	Kolkata – 700 001
Script Code-532042	Script Code-016057

Sub: Outcome of Board Meeting held at 3.30 p.m. on Monday, May 30, 2022 - Audited Financial Results for the 4th quarter and year ended March 31, 2022

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015,, we inform that upon the review and recommendation by the Audit Committee of the Company, the Board of Directors of the Company at their meeting held today considered and approved the Audited Financial Results (Standalone Results) of the Company for the year ended 31st March, 2022 as per the prescribed format.

Accordingly, we are enclosing herewith:


1. The Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2022;
2. A Statement of Assets & Liabilities for the year ended 31st March, 2022;
3. Independent Auditors Report received from M/S S M PANSURIYA & CO., Chartered Accountants and Statutory Auditors of the Company
4. Statement as per Annexure — 1 being the impact of Audit Qualifications (Standalone Results);

The meeting of Board of Directors commenced at 3.30 p.m. and concluded at 7.50 p.m.

We request you to kindly acknowledge receipt of the same for your information and records

Thanking you,

Yours sincerely,
For Frontline Corporation Limited


Suresh Kumar Verma
Company Secretary



Encl: As above

FRONTLINE CORPORATION LIMITED

Registered office - 4, B.B.D. BAG(EAST), STEPHEN HOUSE, ROOM NO.-5,1ST FLOOR, KOLKATA-700 001.

Corporate Office - 4TH FLOOR, SHALIN BUILDING, NEAR NEHRU BRIDGE CORNER, ASHRAM ROAD, AHMEDABAD - 380 009.

Website - frontlinecorporation.org , Email - frontlinecorplimited@gmail.com,

CIN No. - L63090WB1989PLC099645

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rupees in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	1,825.10	1,859.58	1,893.23	7,174.72	5,860.43
Other income	97.78	104.88	96.75	351.00	314.85
Total Income	1,922.89	1,964.43	1,989.98	7,525.73	6,175.28
Expenses					
Cost of materials consumed	-	-	-	-	-
Purchases of Stock-in-Trade	1,297.86	1,318.04	1,157.87	5,302.18	3,573.77
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	44.82	(3.48)	97.92	(86.72)	250.83
Employee benefits expense	130.10	132.21	131.74	486.82	452.32
Finance costs	15.00	2.72	9.64	28.15	42.20
Depreciation and amortization expense	40.07	38.24	50.00	174.91	201.20
Other expenses	405.91	363.21	425.94	1,436.36	1,524.50
Total expenses	1,933.58	1,840.95	1,872.92	7,341.71	6,044.83
Profit/(loss) before exceptional items and tax	(10.70)	123.48	117.05	184.02	130.45
Exceptional Items	-	-	-	-	-
Profit/(loss) before tax	(10.70)	123.48	117.05	184.02	130.45
Tax expense:					
Current tax	4.14	26.15	15.35	59.30	27.00
Taxes of Earlier Periods	-	-	-	-	-
Deferred tax	(8.33)	(2.49)	1.96	(20.24)	(11.21)
Profit (Loss) for the period from continuing operations	(6.51)	99.82	99.75	144.96	114.87
Profit/(loss) from discontinued operations	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-
Profit/(loss) for the period	(6.51)	99.824	99.75	144.96	114.87
Other Comprehensive Income					
Items that will not be reclassified to profit or loss	(2.63)	0.98	12.08	(1.479)	3.61
Income tax relating to items that will not be reclassified to profit and loss account	0.68	0.10	(3.04)	0.372	(0.91)
Total Comprehensive Income for the period	(8.47)	100.31	108.80	143.85	117.37
Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	497.75	497.75	497.75	497.75	497.75
Earnings per equity share (for continuing operation):					
Basic	(0.13)	2.01	2.00	2.91	2.30
Diluted	(0.13)	2.01	2.00	2.91	2.30
Earnings per equity share (for discontinued operation):					
Basic	-	-	-	-	-



Diluted	-	-	-	-	-
Earnings per equity share (for continuing & discontinued operation):					
Basic	(0.13)	2.01	2.00	2.91	2.30
Diluted	(0.13)	2.01	2.00	2.91	2.30

1. This audited Standalone Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 30, 2022.

2. These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.

3. The Covid 19 Pandemic has brought economies, businesses and lives around the world to a standstill and our country is no exception to it. Based on the directives and advisories issued by central and state governments and other relevant authorities during the lockdown, our operations of transportations, trading and generation of wind energies were affected. Considering the unprecedented and ever evolving situations the Company assessment of recoverability and carrying value of its property, Plant & equipment, Intangible assets, investments, inventories and other current assets as at 31st March, 2022 and made appropriate provisions. The situation is continuously evolving the impact assessed may be different from the estimates made as at the date of approval of these financial results. The management will continue to monitor any material changes arising due to the impact on financial and operational performance of the Company and take necessary measures to address the situation.

4. The figures for the quarters ended on 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures for the full financial year and published year to date figures up to the third quarter of the respective financial year.

5. Previous period/year figures have been reclassified, as considered necessary, to conform with current period presentation, where applicable.

6. The Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

for **FRONTLINE CORPORATION LIMITED**

Pawan Kumar Agarwal
Managing Director
(DIN NO: 00060418)



PLACE: AHMEDABAD
DATE: 30-05-2022

FRONTLINE CORPORATION LIMITED

Registered office - 4, B.B.D. BAG(EAST), STEPHEN HOUSE, ROOM NO.-5, 1ST FLOOR, KOLKATA-700 001.
Corporate Office - 4TH FLOOR, SHALIN BUILDING, NEAR NEHRU BRIDGE CORNER, ASHRAM ROAD, AHMEDABAD - 380 009.

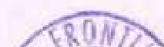
Website - frontlinecorporation.org , Email - frontlinecorplimited@gmail.com,

CIN No. - L63090WB1989PLC099645

Standalone Statement of Assets & Liabilities as at 31st March 2022

(Rupees in Lakhs)

Particulars	31st March 2022	31st March 2021
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	588.26	679.42
(b) Capital work-in-progress	28.37	2.57
(c) Investment Property	2,477.58	2,519.18
(d) Goodwill	-	-
(e) Other Intangible assets	0.09	0.13
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others	193.75	182.11
(i) Deferred Tax Assets	402.40	381.79
(j) Non Current Tax Assets	222.89	240.43
(k) Other non current assets	17.41	17.46
Current assets		
(a) Inventories	507.47	420.75
(b) Financial Assets		
(i) Investments	65.18	95.80
(ii) Trade Receivable	816.39	914.00
(iii) Cash and cash equivalents	77.58	128.83
(iv) Other Bank balances	10.37	-
(v) Loans	639.61	800.39
(vi) Others	118.58	152.97
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	169.74	116.64
TOTAL ASSETS	6,333.68	6,452.59
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	497.75	497.75
(b) Other Equity	360.87	217.02
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	63.82	254.84
(ii) Trade payables	-	-
(iii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-



Current liabilities**(a) Financial Liabilities****(i) Borrowings**

4,821.40

4,899.52

(ii) Trade payablesTotal Outstanding dues of micro
enterprise and small enterprise

2.49

2.59

Total Outstanding dues of Creditors
other than micro enterprise and small
enterprise

333.06

393.53

(iii) Other financial liabilities

134.80

124.55

(b) Other current liabilities

78.96

30.89

(c) Provisions

40.54

31.80

(d) Current Tax Liabilities (Net)

-

-

TOTAL EQUITY AND LIABILITIES

6,333.68

6,452.59

for FRONTLINE CORPORATION LIMITED

Pawankumar Agarwal
Managing Director
(DIN NO: 00060418)

PLACE: AHMEDABAD

DATE: 30-05-2022

FRONTLINE CORPORATION LIMITED

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Website - frontlinecorporation.org, Email - frontlinecorporation@gmail.com,
CIN No. - L83090WB1989PLC099645

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Segment wise Revenue, Results & Capital Employed

Particulars	Quarter Ended			Year Ended	
	31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 SEGMENT REVENUE					
A) Transportation	339.41	326.63	397.15	1251.69	1409.91
B) Trading	705.03	761.50	704.28	2873.10	2393.85
C) Wind Energy	33.32	55.60	51.60	187.68	151.84
D) Renting of immovable Properties	18.10	17.75	24.72	73.79	102.62
E) Petrol Pump	581.00	676.07	703.37	2588.84	1704.47
F) Other Income	135.03	124.88	118.87	450.63	412.90
TOTAL	1922.89	1964.43	1989.98	7526.73	6175.28
Less:					
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Net Sales/Income					
From Operations	1922.89	1964.43	1989.98	7526.73	6175.28
2 SEGMENT RESULTS					
Profit Before Tax and Interest from					
A) Transportation	8.88	22.07	20.68	50.61	33.62
B) Trading	9.41	88.31	16.79	196.55	159.91
C) Wind Energy	17.84	39.27	29.44	90.21	83.73
D) Renting of immovable Properties	5.97	13.20	16.94	41.04	70.14
E) Petrol Pump	5.92	(1.11)	83.78	24.45	42.22
F) Others	(41.52)	(35.54)	(40.95)	(180.69)	(216.97)
TOTAL	4.30	126.21	126.68	212.17	172.65
Less:					
i) Interest Expenditure	15.00	2.72	9.64	28.15	42.20
ii) Other Unallocable					
Expenditure Not Off					
Unallocable Income	0.00	0.00	0.00	0.00	0.00
TOTAL PROFIT BEFORE TAX	(10.70)	123.48	117.04	184.02	130.45
3 CAPITAL EMPLOYED					
(Segment Assets - Segment Liabilities)					
A) Transportation	426.67	456.97	431.93	426.67	431.93
B) Trading	(3316.36)	(3129.35)	(3244.84)	(3316.35)	(3244.84)
C) Wind Energy	272.08	268.56	283.77	272.08	283.77
D) Renting of immovable Properties	1979.88	1909.43	2008.95	1979.68	2008.85
E) Petrol Pump	244.30	238.86	207.84	244.30	207.84
Capital Employed in Segments	(393.42)	(265.53)	(312.45)	(393.42)	(312.46)
ADD:					
Unallocable Corporate Assets Less Corporate Liabilities	830.83	521.46	407.37	630.83	407.37
TOTAL	237.41	266.93	94.91	237.41	94.91

for FRONTLINE CORPORATION LIMITED

Pawan Kumar Agarwal
Managing Director
(DIN NO: 00060418)

PLACE: AHMEDABAD
DATE: 30-05-2022



FRONTLINE CORPORATION LIMITED

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GEOGRAPHICAL SEGMENT					
Particular	Quarter Ended			Year Ended	
	31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
SEGMENT REVENUE					
A) Ahmedabad	945.35	1066.70	1033.36	3862.66	3455.71
B) Kolkata	768.47	713.79	757.87	2880.11	1915.00
C) Bangalore	209.06	183.94	198.74	782.95	613.77
Other Unallocable	0.00	0.00	0.00	0.00	180.80
Total	1922.89	1964.43	1989.98	7525.73	6175.28
SEGMENT RESULTS					
A) Ahmedabad	(30.00)	128.08	28.33	136.42	107.39
B) Kolkata	(4.89)	(22.51)	64.38	(41.08)	3.39
C) Bangalore	24.20	17.91	24.34	88.67	19.68
Other Unallocable	0.00	0.00	0.00	0.00	0.00
Total	(10.70)	123.48	117.04	184.02	130.46
SEGMENT CAPITAL EMPLOYED					
A) Ahmedabad	2192.14	2228.10	2023.11	2192.14	2023.11
B) Kolkata	(2265.47)	(2267.53)	(2266.77)	(2265.47)	(2266.77)
C) Bangalore	310.74	305.36	338.58	310.74	338.58
Total	237.41	265.93	94.91	237.41	94.91

PLACE: AHMEDABAD
DATE: 30-05-2022

for FRONTLINE CORPORATION LIMITED

Pawankumar Agarwal
Managing Director
(DIN NO: 00060418)



FRONTLINE CORPORATION LIMITED
(CIN NO. L63090WB1989PLC099645)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON MARCH 31, 2022

(Rs.in Lakh)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	184.02	130.45
Adjustments for :		
Depreciation and amortisation expense	174.91	201.20
Finance costs	28.15	42.20
Interest income	(101.16)	(89.06)
Settlement of Loan	-	-
Provision on doubtful financial assets	18.07	9.62
Provision Written back	(35.75)	(28.85)
Allowance for bad and doubtful debts	-	-
Unrealised Exchange difference	-	-
Net (gain) / loss on fair valuation of investments	0.16	(0.19)
Remeasurement of net defined benefit plans	(1.48)	3.61
Bad debts / assets written off	3.18	6.61
(Profit)/ loss on sale of Fixed Assets (Net)	(0.29)	(4.44)
(Profit)/ loss on sale of Investment	(1.47)	(1.02)
	84.31	139.68
Operating profit before working capital changes	268.33	270.13
Adjustments for :		
(Increase)/Decrease in trade and other receivables	94.43	(160.13)
(Increase)/Decrease in Inventories	(86.72)	250.83
(Increase)/Decrease in Other Receivable	(26.29)	49.15
Increase/(Decrease) in trade and other payables and provisions	(2.26)	(372.13)
Increase/(Decrease) in provisions	26.32	10.30
	3.49	(221.97)
Cash from operations	271.82	48.16
Direct tax paid(Net of refunds)	41.76	38.44
Net cash from operating activities before exceptional items	230.06	9.72
Exceptional items	-	-
NET CASH FROM CONTINUING OPERATION [A]	230.06	9.72
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Sale of property, plant and equipment(including work in progress)	0.29	8.16
Sale of investments	209.11	284.58
Interest income	101.16	89.06
Proceeds from Loans & Advances	(39.22)	213.55
Less: Outflows from investing activities		
Purchase of property, plant and equipment(including work in progress)	(67.90)	(44.60)
Purchase of investments	(177.19)	(352.49)



NET CASH FROM INVESTING ACTIVITIES	[B]	26.25	178.27
[C] CASH FLOWS FROM FINANCING ACTIVITIES			
Add: Inflows from financing activities			
Proceeds from long term borrowing(including loan transfer to capital reserve)		(127.28)	(96.02)
Proceeds from short term borrowing(working capital)		-	-
Less: Outflows from financing activities			
Repayment from long term borrowing		(79.725)	(87.50)
Repayment from short term borrowing(working capital)		1.804	(3.88)
Repayment from unsecured loans		(64.121)	65.57
Interest paid		(27.76)	(41.62)
NET CASH FROM FINANCING ACTIVITIES	[C]	(297.29)	(163.45)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT [A+B+C]		(40.97)	24.54
Opening Balance of Cash and Cash Equivalents		126.93	104.39
Closing Balance of Cash and Cash Equivalents		87.957	128.93

Notes :

1 The cash flow statement has been prepared under the indirect method as prescribed in Indian accounting standard (IAS) 7

2 Additions to property, plant, equipment and intangible assets include movements of capital work-in-progress respectively during the year.

The amendment to Ind AS 7 Cash Flow Statement requires the entities to provide disclosures that enable users of the financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirements. This impact on the financial statements due to this amendment.

Particulars	Borrowings (Non-Current)*
As at 31st March 2021	5,154.36
Cash Flow Changes	(269.52)
Fair Value Changes	0.39
As at 31st March 2022	4,885.22

* Including current maturity of Non-Current Borrowings.

PLACE: AHMEDABAD
DATE: 30-05-2022

for FRONTLINE CORPORATION LIMITED

Pawankumar Agarwal
Managing Director
(DIN NO: 00060418)





S. M. Pansuriya & Co.

Chartered Accountants

CA SNEHAL PANSURIYA

B. COM., FCA

604, 6th Floor, City Centre, Opp. Shukan Mall, Science City Road, Sola, Ahmedabad - 380 061.

E-mail : ca.smpansuriya@gmail.com Mobile : 98252 26379, Office : 94082 29039

Independent Auditor's report on Audited standalone Quarterly Financial Result and year to date Result of Frontline Corporation Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors of,
Frontline Corporation Limited

Qualified Opinion

We have audited the accompanying standalone annual financial results of **Frontline Corporation Limited** (hereinafter referred to as the "Company") for the quarter ended March 31, 2022 and for the year ended 31 March 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matter described in the basis for Qualified Opinion section of our report, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis of for Qualified Opinion

- Notes to the standalone financial results, regarding Non provision of interest of Rs. 442.26 Lacs on NPA accounts for the year under consideration The exact amounts of the said non provisions of interest are not determined and accounted for by the Company and to that extent Bankers loan liabilities are under stated and profit is overstated to the extent of non provisions of interest.



- b. Notes to the standalone financial statements regarding taking physical and/ or symbolical possession and initiating auction process on various assets by lenders; however the company has received stay order against these proceedings and matter is sub-judicial till date. The management has not performed any impairment assessment for these assets. Accordingly we are unable to ascertain the appropriateness of the carrying value of these assets and consequential impact if any on the accompanying standalone financial statements. Our audit opinion on the standalone financial statements for the year ended 31st March, 2022 was also qualified in respect of this matter.
- c. Due to uncertain consequence in this matter we are unable to identify impact if any on standalone financial statement, our audit opinion is qualified.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Emphasis of Matter

Your attention is drawn to the following matters in the notes to the financial statements as fully described therein:

- a. Regarding notices issued by lenders under prescribed provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002 for non-payment of principal and interest thereon after the due date by the company and therefore those loan accounts became Non Performing Assets effective from respective dates mentioned in such notice. We are informed that the company has challenged the notices and the Bank's action to sale these properties of the company by filing a Securitization Application in the Debts Recovery Tribunal, Calcutta, which is pending. The lender has also filed an Original Application in the Debts Recovery Tribunal, Calcutta, which is pending. The company has also filed a Civil Suit in Hon'ble Calcutta High Court against lender in regard to Specific Performance of Agreement related to one of the property which lender intended to sale. Matter stayed by High Court and the lender preferred to file appeal at the Hon'ble Supreme Court against the order of Hon'ble Calcutta High Court. This matter is sub-judice. These factors along-with other matters asset forthin said notice raise substantial doubt about the company's ability to continue as a going concern in the foreseeable future. However, the company's financial statements have been prepared on going concern basis as disclosed by management in notes.



- b. Non Availability of balance confirmation from some of the suppliers and loans & Advances.

Our opinion is not modified with respect to the above matters as listed under Emphasis of Matter.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 standalone annual financial results.



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

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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.
- Obtain an understanding of internal control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 standalone annual financial results 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.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.


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.



Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

For S M Pansuriya & Co.
Chartered Accountants
Firm Registration No: 126729W



Date: 30th May, 2022
Place: Ahmedabad
UDIN: 22121039AJXTNO9416

Snehal M Pansuriya
Proprietor
Membership No: 121039



Annexure- 1

Statement of impact of audit qualification (for audit with modification opinion)

Submitted along with annual financial results – (standalone)

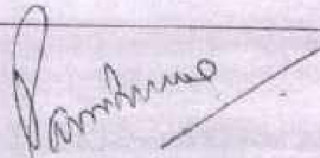


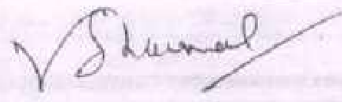
Statement of impact of audit qualifications for the Financial Year ended March 31, 2022

(See Regulation 22/52 of SEBI (Listing Obligation And Disclosure Requirements) (Amendment) Regulation, 2016)

(Rs in Lakh)

I	Sr. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Total Income	7525.73	7525.73
	2	Total Expenditure	7379.66	7821.92
	3	Net Profit/(Loss)	143.85	-298.41
	4	Earnings Per Share	2.91	-6.00
	5	Total Assets	6333.68	6333.68
	6	Total Liabilities	6333.68	6333.68
	7	Net Worth	858.62	416.36
	8	Any other financial item(s) (as felt appropriate by the management)		
II	Audit Qualification (each audit qualification separately)			
1	a. Details of Audit Qualifications	<ol style="list-style-type: none"> 1. Non Provision of Interest of Rs. 442.26 Lakh on Cash Credit and Packing credit facilities availed from Punjab & Sindh Bank for the current year as account declared as NPA (Non-Performing Assets). 2. Physical possession/ and or Symbolic possession and initiating auction process on various assets by lenders. 		

	b. Type of Audit Qualifications: Qualified Opinion/Disclaimer of Opinion/ Adverse Opinion	Qualified opinion
	c. Frequency of Qualification: Whether appeared first time/ repetitive/ since how long continuing	Since financial year 2013-14
	d. For Audit Qualification(s) whether the impact is quantified by auditor, Management's Views;	<p><u>Reply to para 1</u></p> <p>The interest provision on NPA bank accounts has not been accounted due to legal dispute between company and lender as Double Bench of Hon'ble Calcutta High Court issued order in favour of the company. The lender filed a Special Leave Petition against the said order of the Double Bench of Hon'ble Calcutta High Court in Hon'ble Supreme Court. The matter is being sub-judice.</p> <p><u>Reply to para 2</u></p> <p>The qualified opinion raised by the Statutory Auditors of the Company in their Independent Auditors' Report it is stated that the attachment of properties by the lenders is a legal process and the Company is taking all legal steps to protect the property. Further the Company is taking all steps to make the settlement of the matter and the Company is actively undertaking the settlement matter with the lenders. Further the Company is also making all its efforts to repay the debt and to release the property.</p>
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification	The Management is unable to estimate the impact of audit qualification.
	(ii) If management is unable to estimate the impact, reason for the same:	The Company is not in a position to estimate on the impact of qualifications of auditors in cases where the matter is sub-Judice.

	(iii) Auditors' Comments on (i) or (ii) above:	To wait for judgment of various courts, DRT and Supreme Court.
III	Signatories:	
	Shri Pawan Kumar Agarwal, Managing Director	
	Mrs Komal Shah, Chief Financial Officer	
	M/S S M PANSURIYA & CO. Firm Registration No. 126729W	
	Shri Virendra Sharma, Chairman of Audit Committee	



Place : Ahmedabad

Date : 30-05-2022



FRONTLINE CORPORATION LTD.

CIN NO.: L63090WB1989PLC099645

Corporate Office :

4th Floor, Shalin Bldg, Nehru Bridge Corner,
Ashram Road, Ahmedabad - 380 009.
Ph. 079-2657 8863, 2657 8201, 2657 9750
E-mail: frontlinecorporlimited@gmail.com
Website: www.frontlinecorporation.org

Date: May 30, 2022

To,

The General Manager, - Dept. of Corporate Services. BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Ref: Script Code: 532042	The Company Secretary, The Calcutta Stock Exchange Association Ltd., 7, Lyons Range, Kolkata - 700 001 Ref: Script Code: 016057
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DECLARATION PURSUANT TO REGULATION 33(3)(D) (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) 9 AMEDNMENTS) REGULATION, 2015

I Pawan Kumar Agarwal, Managing Director of Frontline Corporation Limited having its Registered Office at Room No. 5, 1st Floor, Stephen House, 4, B.B.D. Bag Street, Kolkata - 700 001, do hereby declare that M/S S M PANSURIYA & CO. (Firm Registration No. 126729W) Chartered Accountants and Statutory Auditors of the Company have carried out audit of the Financial Statement of the Company for the year ended on 31st March, 2022 and have issued an Audit Report with Modified Opinion.

Place: Ahmedabad
Date 30.05.2022

For, Frontline Corporation Limited




Managing Director
DIN-00060418