



FRONTLINE CORPORATION LTD.

CIN NO.: L63090WB1989PLC099645

Corporate Office :

4th Floor, Shalin Bldg. Nehru Bridge Corner,
Ashram Road, Ahmedabad - 380 009.
Ph. 2657 8863, 2657 8201/ 26579750, 66635100 Fax : 079-26576619
E-mail: frontlinecorplimited@gmail.com
Website: www.frontlinecorporation.org

Date: June 29, 2021

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

Ref: Submission of Financial Results of the Company for the year ended 31st March, 2021
Sub: Outcome of Board Meeting held at 3.30 p.m. on Tuesday 29th June, 2021 at the Corporate
Office of the Company at 4th Floor, Shalin Building, Near Nehru Bridge Corner, Ashram
Road, Ahmedabad – 380 009

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, 2021 as per the format prescribed

Accordingly, we are enclosing herewith:

1. The Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2021;
2. A Statement of Assets & Liabilities for the year ended 31st March, 2021;
3. Auditors Report received from M/S S M PANSURIYA & CO., Chartered Accountants and Statutory Auditors of the Company on aforesaid Standalone Audited Financial Results;
4. Statement as per Annexure – 1 being the impact of Audit Qualifications (Standalone Results);
5. Consider of Appointment of Mr. Dipen Ashit Dalal as Additional Independent Director of Company w.e.f 29.06.2021;
6. Consider and Approval of resignation of Mr. RAJESH VASANTLAL TRIPATHI, from position of Independent Director of the Company w.e.f. 28.06.2021.

The meeting of Board of Directors commenced at 3.30 p.m. and concluded at 6.45 p.m.

Thanking you,
Yours sincerely,

For Frontline Corporation Limited



Suresh Kumar Verma
Company Secretary & Compliance Officer
Encl: As above

FRONTLINE CORPORATION LIMITED

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

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

CIN No. - L63090WB1989PLC099645

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rupees in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	1,893.23	1,652.79	1,065.20	5,860.43	4,846.65
Other income	96.75	79.65	54.68	314.85	317.84
Total Income	1,989.98	1,732.45	1,119.89	6,175.28	5,164.50
Expenses					
Cost of materials consumed	-	-	-	-	-
Purchases of Stock-in-Trade	1,157.67	1,186.42	490.34	3,573.77	2,544.53
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	97.92	(15.45)	(17.79)	250.83	254.37
Employee benefits expense	131.74	112.20	126.41	452.32	470.85
Finance costs	9.64	9.65	13.98	42.20	61.86
Depreciation and amortization expense	50.00	50.46	51.19	201.20	194.25
Other expenses	425.94	389.31	487.40	1,524.50	1,755.34
Total expenses	1,872.92	1,732.59	1,151.53	6,044.83	5,281.20
Profit/(loss) before exceptional items and tax	117.06	(0.14)	(31.65)	130.45	(116.70)
Exceptional Items	-	-	-	-	-
Profit/(loss) before tax	117.06	(0.14)	(31.65)	130.45	(116.70)
Tax expense:					
Current tax	15.35	(1.50)	-	27.00	-
Taxes of Earlier Periods	-	-	-	-	-
Deferred tax	1.96	(1.88)	(7.76)	(11.21)	(18.10)
Profit (Loss) for the period from continuing operations	99.75	3.23	(23.89)	114.67	(98.61)
Profit/(loss) from discontinued operations	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-
Profit/(loss) for the period	99.75	3.233	(23.89)	114.67	(98.61)
Other Comprehensive Income					
Items that will not be reclassified to profit or loss	12.08	(2.83)	(11.95)	3.611	(10.26)
Income tax relating to items that will not be reclassified to profit and loss account	(3.04)	0.71	3.01	(0.908)	2.58
Total Comprehensive Income for the period	108.80	1.12	(32.84)	117.37	(106.29)
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	2.00	0.06	(0.48)	2.30	(1.98)
Diluted	2.00	0.06	(0.48)	2.30	(1.98)
Earnings per equity share (for discontinued operation):					
Basic	-	-	-	-	-
Diluted	-	-	-	-	-
Earnings per equity share (for continuing & discontinued operation):					
Basic	2.00	0.06	(0.48)	2.30	(1.98)
Diluted	2.00	0.06	(0.48)	2.30	(1.98)

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 29, 2021.

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. Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about geographic areas. The company's operations predominantly relate to enhance business performance. Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators. Accordingly, information has been presented on Business Segment and Geographical Segment. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

4. 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 assets comprising of tangible assets inventories and other current assets as at 31st March, 2021 and made appropriate provisions. The situation is continuously evolving the impact asessed 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.

5. The figures for the quarters ended on 31st March, 2021 and 31st March, 2020 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.

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

for FRONTLINE CORPORATION LIMITED


Pawankumar Agarwal
Managing Director
(DIN NO: 00060418)

PLACE: AHMEDABAD
DATE: 29-06-2021

FRONTLINE CORPORATION LIMITED

Registered office - 4, B.B.D. BAG(EAST), STEPHEN HOUSE, ROOM NO.-5,1ST FLOOR, KOLKATA-700 001.
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Standalone Statement of Assets & Liabilities as at 31st March 2021

(Rupees in Lakhs)		
Particulars	31st March 2021	31st March 2020
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	679.42	799.38
(b) Capital work-in-progress	2.57	-
(c) Investment Property	2,519.18	2,562.04
(d) Goodwill	-	-
(e) Other Intangible assets	0.13	0.20
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others	182.11	135.66
(i) Deferred Tax Assets	381.79	371.49
(j) Non Current Tax Assets	240.43	228.99
(k) Other non current assets	17.46	17.15
Current assets		
(a) Inventories	420.75	671.58
(b) Financial Assets		
(i) Investments	95.80	6.68
(ii) Trade Receivable	914.00	760.48
(iii) Cash and cash equivalents	128.93	104.39
(iv) Other Bank balances	-	-
(v) Loans	600.39	813.94
(vi) Others	152.97	141.04
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	116.64	224.49
TOTAL ASSETS	6,452.59	6,837.53
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	497.75	497.75
(b) Other Equity	217.02	99.65
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	254.84	284.71
(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	4,805.36	4,809.24
(ii) Trade payables		
Total Outstanding dues of micro enterprise and small enterprise	2.59	6.12
Total Outstanding dues of Creditors other than micro enterprise and small enterprise	393.53	760.13
(iii) Other financial liabilities	218.71	318.77
(b) Other current liabilities	30.89	20.33
(c) Provisions	31.90	40.83
(d) Current Tax Liabilities (Net)	-	-
TOTAL EQUITY AND LIABILITIES	6,452.59	6,837.53

for FRONTLINE CORPORATION LIMITED

Pawankumar Agarwal
Managing Director
(DIN NO: 00060418)

PLACE: AHMEDABAD
DATE: 29-06-2021

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Segment wise Revenue, Results & Capital Employed

Particulars	Quarter Ended			Year Ended	
	31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 SEGMENT REVENUE					
A) Transportation	387.15	359.20	438.97	1409.61	1667.12
B) Trading	704.28	729.43	536.33	2393.85	2795.15
C) Wind Energy	51.60	42.53	20.59	151.84	170.68
D) Renting of Immovable Properties	24.72	37.61	20.53	102.62	88.43
E) Petrol Pump	703.37	461.43	263.90	1704.47	263.90
F) Other Income	118.87	102.25	(160.43)	412.90	179.21
TOTAL	1989.98	1732.46	1119.90	6175.28	5164.50
Less:					
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Net Sales/Income					
From Operations	1989.98	1732.46	1119.90	6175.28	5164.50
2 SEGMENT RESULTS					
Profit Before Tax and Interest from					
A) Transportation	20.68	(4.11)	16.00	33.62	64.68
B) Trading	16.79	94.80	23.40	159.91	(94.61)
C) Wind Energy	29.44	28.91	11.24	83.73	102.05
D) Renting of Immovable Properties	16.94	30.27	8.44	70.14	53.00
E) Petrol Pump	83.78	(51.52)	2.58	42.22	2.58
F) Others	(40.95)	(88.83)	(79.31)	(216.97)	(182.55)
TOTAL	126.68	9.51	(17.65)	172.65	(54.84)
Less:					
i) Interest Expenditure	9.64	9.65	13.98	42.20	61.86
ii) Other Unallocable					
Expenditure Net Off					
Unallocable Income	0.00	0.00	0.00	0.00	0.00
TOTAL PROFIT BEFORE TAX	117.04	(0.14)	(31.63)	130.45	(116.70)
3 CAPITAL EMPLOYED					
(Segment Assets - Segment Liabilities)					
A) Transportation	431.93	436.52	411.01	431.93	411.01
B) Trading	(3244.84)	(3234.90)	(3188.87)	(3244.84)	(3188.87)
C) Wind Energy	283.77	290.14	291.82	283.77	291.82
D) Renting of Immovable Properties	2008.85	2033.98	2008.85	2008.85	2008.85
E) Petrol Pump	207.84	136.13	169.64	207.84	169.64
Capital Employed in Segments	(312.46)	(338.12)	(307.56)	(312.46)	(307.56)
ADD:					
Unallocable Corporate Assets Less Corporate Liabilities	407.37	319.63	307.66	407.37	307.66
TOTAL	94.91	(18.49)	0.10	94.91	0.10

for FRONTLINE CORPORATION LIMITED

PLACE: AHMEDABAD
DATE: 29-06-2021

Pawan Kumar Agarwal
Managing Director
(DIN NO: 00060418)

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GEOGRAPHICAL SEGMENT					
Particular	Quarter Ended			Year Ended	
	31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
SEGMENT REVENUE					
A) Ahmedabad	1033.36	1056.63	641.71	3455.71	3826.16
B) Kolkatta	757.87	529.80	282.95	1915.00	464.71
C) Bangalore	198.74	146.03	147.51	613.77	682.82
Other Unallocable	0.00	0.00	47.70	190.80	190.80
Total	1989.97	1732.46	1119.88	6175.28	5164.50
SEGMENT RESULTS					
A) Ahmedabad	28.34	43.38	(4.80)	107.39	(65.15)
B) Kolkatta	64.39	(38.09)	(25.02)	3.39	(58.90)
C) Bangalore	24.34	(5.44)	(1.82)	19.68	7.34
Other Unallocable	0.00	0.00	0.00	0.00	0.00
Total	117.06	(0.14)	(31.63)	130.45	(116.70)
SEGMENT CAPITAL EMPLOYED					
A) Ahmedabad	2023.11	2194.78	2187.49	2023.11	2187.49
B) Kolkatta	(2266.77)	(2441.55)	(2420.38)	(2266.77)	(2420.38)
C) Bangalore	338.58	228.28	232.99	338.58	232.99
Total	94.91	(18.49)	0.10	94.91	0.10

for FRONTLINE CORPORATION LIMITED

Pawankumar Agarwal
Managing Director
(DIN NO: 00060418)

PLACE: AHMEDABAD
DATE: 29-06-2021

FRONTLINE CORPORATION LIMITED
(CIN NO. L63090WB1989PLC099645)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON MARCH 31, 2021

(Rs.in Lakh)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	130.45	(116.70)
Adjustments for :		
Depreciation and amortisation expense	201.20	194.25
Finance costs	42.20	61.86
Interest income	(89.06)	(61.98)
Settlement of Loan	-	-
Provision on doubtful financial assets	9.62	10.30
Provision Written back	(28.86)	(4.01)
Allowance for bad and doubtful debts	-	-
Unrealised Exchange difference	-	-
Net (gain) / loss on fair valuation of investments	(0.19)	0.92
Remeasurements of net defined benefit plans	3.61	(10.26)
Bad debts / assets written off	6.61	0.49
(Profit)/ loss on sale of Fixed Assets (Net)	(4.44)	(1.06)
(Profit)/ loss on sale of Investment	(1.02)	(3.47)
	139.68	187.05
Operating profit before working capital changes	270.13	70.34
Adjustments for :		
(Increase)/Decrease in trade and other receivables	(160.13)	78.96
(Increase)/Decrease in Inventories	250.83	254.37
(Increase)/Decrease in Other Receivable	49.15	157.22
Increase/(Decrease) in trade and other payables and provisions	(372.13)	(503.05)
Increase/(Decrease) in provisions	10.30	0.36
	(221.97)	(12.14)
Cash from operations	48.16	58.20
Direct tax paid(Net of refunds)	38.44	50.59
Net cash from operating activities before exceptional items	9.72	7.61
Exceptional items	-	-
NET CASH FROM CONTINUING OPERATION	[A] 9.72	7.61
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add:inflows from investing activities		
Sale of property,plant and equipment(including work in progre	8.16	8.82
Sale of investments	264.58	385.34
Interest income	89.06	61.98
Proceeds from Loans & Advances	213.55	298.53
Less:outflows from investing activities		
Purchase of property,plant and equipment(including work in p	(44.60)	(223.02)
Purchase of investments	(352.49)	(365.50)
NET CASH FROM INVESTING ACTIVITIES	[B] 178.27	166.14
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add:inflows from financing activities		
Proceeds from long term borrowing(including loan transfer to	(96.02)	(104.33)
Proceeds from short term borrowing(working capital)	-	-

Less:outflows from financing activities		
Repayment from long term borrowing	(87.50)	46.79
Repayment from short term borrowing(working capital)	(3.88)	(3.88)
Repayment from unsecured loans	65.57	1.67
Interest paid	(41.62)	(61.73)
NET CASH FROM FINANCING ACTIVITIES	[C]	(163.45)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT [A]		
		24.54
Opening Balance of Cash and Cash Equivalents	104.39	52.11
Closing Balance of Cash and Cash Equivalents	128.93	104.39

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 2020	5,275.60
Cash Flow Changes	(121.82)
Fair Value Changes	0.57
As at 31st March 2021	5,154.36

* Including current maturity of Non-Current Borrowings.

As Per our Report of Even Date

For S M Pansuriya & Co.
Chartered Accountants
FRN: 126729W

Snehal Pansuriya
Proprietor
M.No. 121039

Date:29-06-2021
Place:Ahmedabad

S.K.Verma
Company Secretary

Komal Shah
C.F.O.

On Behalf of Board of
Frontline Corporation
Ltd

Ramprasad Agarwal
Director
(DIN NO: 00060359)

Pawankumar Agarwal
Managing Director
(DIN NO: 00060418)

Date:29-06-2021
Place:Ahmedabad

CA SNEHAL PANSURIYA
B. Com, F.C.A

S M PANSURIYA & CO
CHARTERED ACCOUNTANTS

**604, 6TH FLOOR, OPP. SHUKAN MALL, SCIENCE CITY ROAD,
SOLA, AHMEDABAD – 380 061**

(M): - 98252 26379, 98245 38003, E – Mail : - ca.smpansuriya@gmail.com

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INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
FRONELINE CORPORATION LIMITED
Ahmedabad
CIN -L63090WB1989PLC099645

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **FRONTLINE CORPORATION LIMITED** (“the Company”), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of Significant Accounting Policies and other Explanatory Information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. Note No. 21 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 loss is understated.
2. Note No. 16 to the standalone financial results, regarding uncertainties relating to recoverability of loans & advances given to M/s. Gateway Commodities (P) Ltd. amounting to Rs. 16.73 Lacs (Previous year Rs. Rs. 229.88 Lacs) and Non Provision of interest @ 9% of Rs. 9.12 Lacs as at 31st March, 2021.The management has explained that such advances have been given in the normal course of business. The management, based on internal assessments and evaluations, have

represented that the balance outstanding advances are still recoverable/ adjustable and that no accrual for diminution of advances is necessary as at balance sheet date and the aforementioned balances are fully recoverable. However, we are unable to ascertain whether all the remaining outstanding advances, as above, are fully recoverable / adjustable since the outstanding balances as at balance sheet date are outstanding for a long period of time. In the absence of sufficient appropriate evidence we are unable to comment upon the carrying value of these loans & advances and recoverability of the aforesaid dues and the consequential impact if any on the accompanying standalone financial statements. Our audit opinion on the standalone financial statements for the year ended 31st March, 2021 was also qualified in respect of this matter.

3. Note No. 5 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, 2021 was also qualified in respect of this matter.
4. 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

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

1. 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, Kolkata, which is pending. The lender has also filed an Original Application in the Debts Recovery Tribunal, Kolkata, which is pending. The company has also filed a Civil Suit in Kolkata

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 Supreme Court against the order of 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.

2. 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.

3. We draw attention to note 2.2 to the standalone Ind AS financial statements, which describes the uncertainty caused by Novel Corona virus (COVID-19) pandemic with respect the carrying amount of receivables, unbilled revenues, and tangible assets. Our opinion is not modified in respect of this matter.

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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Matters

Further to the continuous spreading of COVID – 19 across India, this has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management of the company. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid – 19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management of the Company that the data provided for our audit purposes is correct, complete, and reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

Information Other than the Standalone Financial Statements and Auditor's Report thereon (Other Information)

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Corporate Overview, Board's Report, Management

Discussion and Analysis Report and Report on Corporate Governance in the Annual Report of the Company for the financial year 2020-2021, 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.

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 in the 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.

Responsibilities of Management and those charged with governance for the Standalone Ind AS Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statement

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 user taken on the basis of these financial statements.

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

We also:

- (a) 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.
- (b) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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.
- (e) 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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 safe guards.

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.

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that:-

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards 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 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure-B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- (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, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For, S M Pansuriya & Co.
Chartered Accountants
Firm Reg. No. 126729W

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Snehal M Pansuriya
Proprietor
Membership No. - 121039

Place: Ahmedabad
Date: 29th June, 2021

UDIN: 21121039AAAACG2701

Annexure -‘A’

Annexure to the Independent Auditors’ Report of even date on the Financial Statements of FRONTLINE CORPORATION LIMITED

The Annexure referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets relating to the company.
- (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification. However UCO bank has taken symbolic possession of some of the fixed assets specified in the note of Fixed Assets which are provided as collateral security against credit facility enjoyed by Fairdeal Supplies Limited and Punjab & Sind Bank has taken physical possession of the fixed assets specified in the note of fixed assets. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to information and explanations given to us and on the basis of our examination of the conveyance deeds provided to us, we report that, the title deeds, comprising of the immovable properties of land and building which are free hold, are held in the name of the company as at the balance sheet date except the following properties whose title have not been conveyed in the name of the company having total carrying value of Rs. 91,150/- as at 31st March, 2021.

Sr. No.	Description of Property	Status of Ownership	Carrying value (Rs.)
1	Agriculture Land Situated at Village Lakpath, Dist. Bhuj in the state of Gujarat	In the subject land, no agreement entered with the company. However unregistered Irrevocable Power of attorney is in the name of Mr. Pawan kumar Agrawal, on behalf of the company. The titles have not been conveyed in the name of the company.	91,150/-

(ii) **Inventories**

As explained to us the company has conducted physical verification at reasonable intervals in respect of inventory. In our opinion, the frequency of such verification is reasonable. In our opinion and according to the information and explanations given to us, the discrepancies noticed on such verification, which were not material, have been properly dealt with in the books of account.

- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act and hence provisions of Clause 3(iii) of the aforesaid Order are not applicable to the Company.
- (iv) According to information and explanation given to us, the Company had given corporate guarantee of Rs. 318.00 Crore for credit facilities availed by its group company namely Fairdeal Supplies Limited from bank.
- (v) According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 73 to 76 of the act and Rules framed there under to the extend notified. Accordingly, the Paragraph 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and based on the information and explanation given to us, the provision of maintenance of cost records under sub-section (1) of section 148(1) of the Act is not applicable to the company.
- (vii) In our opinion and according to information and explanation given to us and on the basis of our examination of records of the Company, the company is generally regular in depositing undisputed statutory dues including Provident fund, Employee's state insurance, Income Tax, Sales Tax, Service Tax, Duty of customs, Duty of Excise, Value added tax, entry tax, cess and other material statutory dues with the appropriate authorities though there has been a slight delay in few cases with regards to value added tax, entry tax, service tax, Goods and Service tax, and income tax(tax deducted at source).

According to the information and explanation given to us, no undisputed amount payable in respect of Provident fund, Employee's state insurance, Income Tax, Sales Tax, Service Tax, Duty of customs, Duty of Excise, Value added tax, entry tax, cess and other material statutory dues were in arrears of statutory dues as at 31st March 2021 except as under mentioned were outstanding for a period of more than 6 Months from the date they becomes payable.

Nature of Dues	Amount(Rs.)
Service Tax	22,928.37
Income Tax for the AY 2017-18 Appeal pending before Forum: CIT (Appeal) NaFC, New Delhi	92,93,218/-

- (viii) According to the information and explanation given to us and as per the records of the Company examined by us, the Company has defaulted in repayment of due to bank / financial institutions and banks. Details are given below:

Name of lending Financial Institute and Nature of Account	Amount of Default in repayment	Period of Default	Remarks
Punjab & Sind Bank – Packing Credit	Rs. 20,00,00,000	01-04-2012 to 31-03-2021	Exclusive of interest up to 31.03.2021. Loan recalled on 31.03.2012
Punjab & Sind bank – CCPH 000315	Rs. 15,03,33,129	01-04-2012 to 31.03.2021	Exclusive of interest up to 31.03.2021. Loan recalled on 31.03.2012


The Company has not issued any debentures.

- (ix) According to information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). In our opinion and According to information and explanation given to us, on an overall basis, the term loans were applied by the company during the year for the purposes for which those were obtained.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration during the financial year. Accordingly, the Paragraph 3(xi) of the order is not applicable to the Company.
- (xii) According to the information and explanations give to us, the Company is not a Nidhi Company. Accordingly the Paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations give to us, The Company has entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act, where applicable and the relevant details have been disclosed in the standalone Ind AS financial statements as required under applicable Accounting standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as applicable by the applicable Indian Accounting Standards.
- (xiv) According to the information and explanations give to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence provisions of the paragraph 3(xiv) of the Order is not applicable to the Company.

- (xv) According to the information and explanations give to us, the Company has not entered into any non-cash transactions with its directors or the persons connected with him during the year and hence provisions of paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations give to us, the Company is not required to be registered Section 45-IA of the Reserve Bank of India Act, 1934 and hence provisions of paragraph 3(xvi) of the Order is not applicable to the Company.

For, S M Pansuriya & Co.
Chartered Accountants
Firm Reg. No. 126729W

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Snehal M Pansuriya
Proprietor
Membership No. - 121039

Place: Ahmedabad
Date: 29th June, 2021

UDIN: 21121039AAAACG2701

ANNEXURE - B to the Independent Auditor's Report of even date on the Standalone Financial Statement of M/s FRONTLINE CORPORATION LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of *FRONTLINE CORPORATION LIMITED* ('the Company') as of 31st March 2021 in conjunction with our audit of the standalone IndAs financial statements of the Company for the year ended on that date.

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 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 (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 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 (the "Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, according to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31st March, 2021:

Qualified Opinion

- a) ***The company did not have internal control system for loans and Guarantee with regard to identification and assessment of credit worthiness. Further the internal control system regarding measures adopted for recovery is not adequate. These could potentially result in material misstatements in company's net worth and loans balances.***

In our opinion, because of the effect of the material weaknesses described above on the achievement of the objectives of the control criteria, the company has not maintained adequate and effective internal financial control over financial reporting as of March 31, 2021.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2021 financial statement of the company, and these material weaknesses have affected our opinion on the financial statement of the company and we have issued qualified opinion on the financial statements.

For, S M Pansuriya & Co.
Chartered Accountants
Firm Reg. No. 126729W

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Snehal M Pansuriya
Proprietor
Membership No. - 121039

Place: Ahmedabad
Date: 29th June, 2021

UDIN: 21121039AAAACG2701

Annexure- 1

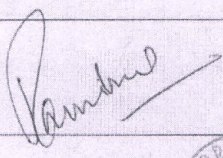

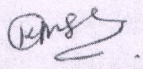

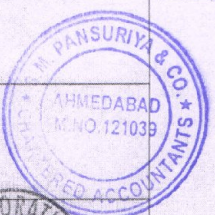
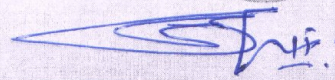
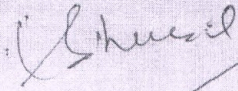
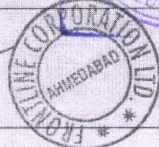
Statement of impact of audit qualification (for audit with modification opinion)

Submitted along with annual financial results – (standalone)

Statement of impact of audit qualifications for the Financial Year ended March 31, 2021 (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	Turnover/Total	6175.28	6175.28
	2	Total Expenditure	6057.91	6509.29
	3	Net Profit/(Loss)	117.37	-334.01
	4	Earnings Per Share	2.30	-6.71
	5	Total Assets	6452.59	6461.71
	6	Total Liabilities	6452.59	6461.71
	7	Net Worth	714.77	263.39
	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. Non provision of interest on loan & advances to M/s. Gateway Commodities (P) Ltd for the current year aggregating to Rs. 9.12 Lakh. 		

		<p>3. Physical possession of Land & Building details of which are given in detailed note of Investment Property assets taken by Punjab & Sind Bank.</p> <p>4. Demand Notice issued by UCO Bank, and J & K Bank by virtue of which some of the fixed assets details of which are given in detailed note of Property Plant & Equipment have been symbolically possessed by the bank.</p>
	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 Bank 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 heard there at.</p> <p><u>Reply to para 2</u></p> <p>The Company has recovered substantial amount from the party during the year and negotiation for recovery of interest on loans and advances is under process and company is hopeful for realization of outstanding principal and interest.</p> <p><u>Reply to para 3</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 Bank is a legal process and the</p>

		<p>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 Banks. Further the Company is also making all its efforts to repay the debt and to release the property.</p> <p><u>Reply to para 4</u></p> <p>It is stated that the Company at the time when M/s. Fairdeal Supplies Limited, a Group concern of the Company obtained the loan from the Banks, the financial conditions and other prospects of M/s. Fairdeal Supplies Limited were excellent. The Board of Directors of the Company did not forecast that loan availed by M/s. Fairdeal Supplies Limited will be defaulted. The Bankers of M/s. Fairdeal Supplies Limited have stipulated condition to give the collateral and guarantee for the facilities to be availed by the Fairdeal Supplies Limited.</p> <p>Fairdeal Supplies Ltd, has made a One Time Settlement with UCO Bank and commenced repayment thereof, however due to impact of COVID-19 on business, the repayment has been delayed and company requested to the bank for further extension of the repayment duration for balance settled amount.</p> <p>Fairdeal Supplies Ltd has made OTS with J&K Bank for repayment of OTS amount and has commenced repayment thereof.</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	The Company is not in a position to estimate on the

	unable to estimate the impact, reason for the same:	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 : 29-06-2021



FRONTLINE CORPORATION LTD.

CIN NO.: L63090WB1989PLC099645

Corporate Office :

4th Floor, Shalin Bldg. Nehru Bridge Corner,
Ashram Road, Ahmedabad - 380 009.
Ph. 2657 8863, 2657 8201/ 26579750, 66635100 Fax : 079-26576619
E-mail: frontlinecorplimited@gmail.com
Website: www.frontlinecorporation.org

Date: June 29, 2021

To,

<p>The General Manager, – Dept. of Corporate Services. BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Ref: Script Code: 532042</p>	<p>The Company Secretary, The Calcutta Stock Exchange Association Ltd., 7, Lyons Range, Kolkata – 700 001 Ref: Script Code: 016057</p>
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DECLARATION PURSUANT TO REGULATION 33(3)(D) (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) 9 AMENDMENTS) 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, 2021 and have issued an Audit Report with Modified Opinion.

For, Frontline Corporation Limited

Managing Director
DIN-00060418



Place: Ahmedabad

Date 29.06.2021