



**FRONTLINE CORPORATION LTD.**

Corporate Office :  
4th Floor, Shalin Bldg., Nehru Bridge Corner,  
Ashram Road, Ahmedabad - 380 009  
Ph.: 26578863/26578201/26579750, Fax: 079-26576619, 26580287  
E-mail : frontline1@dataone.in  
Website : www.frontlinecorporation.com

CIN: L63090WB1989PLC099645

**Date: May 30, 2025**

To,

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

**Sub: Outcome of Board Meeting held at 3.30 p.m. on Friday, May 30, 2025 - Audited Financial Results for the 4<sup>th</sup> quarter and year ended March 31, 2025**

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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025;
2. A Statement of Assets & Liabilities for the year ended 31<sup>st</sup> March, 2025;
3. Statement of Cash Flow for the year ended on 31<sup>st</sup> March, 2025
4. Independent Auditors Report received from M/S Paresh Thothawala & Co., Chartered Accountants and Statutory Auditors of the Company
5. 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 7.10 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

Digitally signed by SURESH KUMAR VERMA  
Date: 2025.05.30 19:12:11 +0530

**Suresh Kumar Verma  
Company Secretary & Compliance Officer  
FCS 3725**

**Encl: As above**

**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  
CIN: L63090WB1989PLC099645

**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, 2025 and for the year ended 31 March 2025 ("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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 2025.

**Basis of for Qualified Opinion**

- a. Notes to the standalone financial results, regarding Non provision of interest of Rs. **671.98** 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, 2025 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 filed a Civil Suit (CS) no.217 of 2013 in Hon’ble Kolkata High Court against Punjab & Sind Bank in regard to Specific Performance of Agreement related to 8 Old Court House property which Punjab & Sind Bank intended to sale. Matter stayed by the Hon’ble High Court and The Bank preferred to file an appeal at the Supreme Court against the order of Calcutta High Court. The order of Special Leave Petition was given against the Company by setting aside the High Court Division Bench order. The Company had file Miscellaneous Application. The said miscellaneous application has been heard and Apex Court had passed an order in favour of the Company for allowing the Civil Court to proceed the Suit on Merit in the Hon’ble Calcutta High Court and towards same the Commission for Cross Examination is in process as per order of High Court.
- b. We draw attention to Note of the standalone financial statements, which describes the matter relating to Fairdeal Supplies Limited, a company in which the promoter-directors of the Company are also directors and promoters. Fairdeal Supplies Limited has been

admitted to the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, pursuant to the order dated March 19, 2024, passed by the Hon'ble National Company Law Tribunal, Kolkata Bench.

The Company had extended corporate guarantees for certain financial facilities availed by Fairdeal Supplies Limited. The matter was contested by the suspended management of Fairdeal Supplies Limited up to the Hon'ble Supreme Court of India, where the appeal has since been dismissed, thereby upholding the initiation of CIRP.

As stated in the aforesaid note, the outcome may have implications on the financial position of the Company, depending on the claims admitted and recoverability. The ultimate outcome and consequential financial impact, if any, is presently not determinable.

- c. We draw attention to Note 24 to the financial statements, which describes that certain dues to Micro, Small and Medium Enterprises (MSMEs) have been outstanding. However, interest on such delayed payments, as required under the MSMED Act, 2006, has not been provided for as the company has not received any claim for interest from any supplier under the said act. The financial impact of the same remains unquantified.
- d. 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 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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 Paresh Thothawala & Co**  
**Chartered Accountants**  
**Firm Registration No: 114777W**

Paresh  
Krushnakant  
Thothawala

**Paresh K Thothawala**  
**Partner**

**Membership No: 048435**

**Date: 30<sup>th</sup> May, 2025**

**Place: Ahmedabad**

**UDIN: 25048435BMJAVG2059**



**FRONTLINE CORPORATION LIMITED**

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Website - frontlinecorporation.org, Email - frontlinecorporlimited@gmail.com,  
CIN No. - L63090WB1989PLC099645

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025**

Particulars	(Rupees In Lakhs)				
	Quarter Ended			Year Ended	
	31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	2,850.10	2,534.30	2,255.86	10,395.82	8,784.84
Other income	170.14	80.92	86.38	436.51	335.93
<b>Total Income</b>	<b>3,020.24</b>	<b>2,615.22</b>	<b>2,352.24</b>	<b>10,832.13</b>	<b>9,120.87</b>
<b>Expenses</b>					
Cost of materials consumed	-	-	-	-	-
Purchases of Stock-in-Trade	1,988.25	1,852.53	1,690.81	7,464.30	6,790.71
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(124.83)	13.10	(35.57)	(177.78)	(187.80)
Employee benefits expense	154.81	143.47	146.70	569.80	538.41
Finance costs	24.80	18.10	18.15	83.92	22.29
Depreciation and amortization expense	73.51	49.11	38.45	219.31	160.87
Other expenses	796.25	446.95	500.24	2,314.93	1,839.81
<b>Total expenses</b>	<b>2,912.78</b>	<b>2,523.27</b>	<b>2,358.79</b>	<b>10,474.47</b>	<b>8,964.30</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>107.46</b>	<b>91.95</b>	<b>(6.55)</b>	<b>357.66</b>	<b>156.57</b>
Exceptional Items	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>107.46</b>	<b>91.95</b>	<b>(6.55)</b>	<b>357.66</b>	<b>156.57</b>
<b>Tax expense:</b>					
Current tax	19.71	16.67	(17.50)	55.89	33.00
Taxes of Earlier Periods	-	-	-	-	-
Deferred tax	(0.71)	4.54	(13.91)	12.92	2.00
<b>Profit (Loss) for the period from continuing operations</b>	<b>88.46</b>	<b>70.74</b>	<b>24.86</b>	<b>288.86</b>	<b>121.57</b>
Profit/(loss) from discontinued operations	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>88.46</b>	<b>70.74</b>	<b>24.86</b>	<b>288.86</b>	<b>121.57</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss	6.468	(1.89)	(10.80)	0.498	(7.24)
Income tax relating to items that will not be reclassified to profit and loss account	(1.825)	0.50	2.71	(0.125)	1.82
<b>Total Comprehensive Income for the period</b>	<b>93.30</b>	<b>69.25</b>	<b>16.78</b>	<b>289.22</b>	<b>116.16</b>
Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	497.75	497.75	497.75	497.75	497.75
<b>Earnings per equity share (for continuing operation):</b>					
Basic	1.78	1.42	0.50	5.80	2.44
Diluted	1.78	1.42	0.50	5.80	2.44
<b>Earnings per equity share (for discontinued operation):</b>					
Basic	-	-	-	-	-
Diluted	-	-	-	-	-
<b>Earnings per equity share (for continuing &amp; discontinued operation):</b>					
Basic	1.78	1.42	0.50	5.80	2.44
Diluted	1.78	1.42	0.50	5.80	2.44

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, 2025.

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.

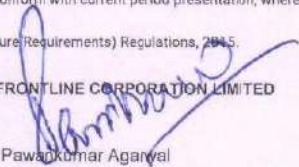
3. The figures for the quarters ended on 31st March, 2024 and 31st March, 2025 are the balancing figures between audited figures for the full financial year and published year to date figures up to the third quarter of the respective financial year.

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

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

for FRONTLINE CORPORATION LIMITED

PLACE: AHMEDABAD  
DATE: 30-05-2025

  
Pawankumar Agarwal  
Managing Director  
(DIN NO: 00060418)

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### STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

#### Segment wise Revenue, Results & Capital Employed

Particulars	Quarter Ended			Year Ended	
	31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 SEGMENT REVENUE</b>					
A) Transportation	781.05	404.42	432.05	2133.50	1327.18
B) Trading	1143.61	1205.91	940.25	4845.84	3940.02
C) Wind Energy	18.02	26.70	13.61	176.24	196.34
D) Renting of Immovable Properties	11.52	39.51	23.82	108.79	98.71
E) Petrol Pump	858.91	819.26	808.97	3168.26	3097.12
F) Other Income	207.14	119.43	133.54	599.51	461.50
<b>TOTAL</b>	<b>3020.24</b>	<b>2615.22</b>	<b>2352.24</b>	<b>10832.13</b>	<b>9120.87</b>
Less:					
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Net Sales/Income					
From Operations	3020.24	2615.22	2352.24	10832.13	9120.87
<b>2 SEGMENT RESULTS</b>					
Profit Before Tax and Interest from					
A) Transportation	34.79	16.86	(1.65)	106.68	(22.64)
B) Trading	58.88	100.37	38.78	293.15	239.92
C) Wind Energy	16.08	5.44	(5.40)	81.88	100.90
D) Renting of Immovable Properties	1.25	32.05	14.71	71.72	66.89
E) Petrol Pump	3.61	8.25	2.85	9.62	0.93
F) Others	17.65	(52.92)	(37.69)	(121.47)	(207.14)
<b>TOTAL</b>	<b>132.26</b>	<b>110.05</b>	<b>11.60</b>	<b>441.58</b>	<b>178.86</b>
Less:					
i) Interest Expenditure	24.80	18.10	18.15	83.92	22.29
ii) Other Unallocable					
Expenditure Net Off					
Unallocable Income	0.00	0.00	0.00	0.00	0.00
<b>TOTAL PROFIT BEFORE TAX</b>	<b>107.46</b>	<b>91.95</b>	<b>(6.55)</b>	<b>357.66</b>	<b>156.57</b>
<b>3 CAPITAL EMPLOYED</b>					
(Segment Assets - Segment Liabilities)					
A) Transportation	659.37	369.34	421.06	659.37	421.06
B) Trading	(2618.42)	(2608.01)	(2817.35)	(2618.42)	(2817.35)
C) Wind Energy	192.52	167.90	213.50	192.52	213.50
D) Renting of Immovable Properties	1011.67	1045.75	1038.07	1011.67	1038.07
E) Petrol Pump	158.81	132.89	135.81	158.81	135.81
Capital Employed in Segments	(596.06)	(892.12)	(1,008.91)	(596.06)	(1,008.91)
ADD:					
Unallocable Corporate Assets Less Corporate Liabilities	1816.08	2021.67	1949.28	1816.08	1949.28
<b>TOTAL</b>	<b>1220.02</b>	<b>1,129.55</b>	<b>940.37</b>	<b>1220.02</b>	<b>940.37</b>

for FRONTLINE CORPORATION LIMITED

Pawankumar Agarwal  
Managing Director  
(DIN NO: 00060418)

PLACE: AHMEDABAD  
DATE: 30-05-2025

## FRONTLINE CORPORATION LIMITED

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### GEOGRAPHICAL SEGMENT

Particular	Quarter Ended			Year Ended	
	31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>SEGMENT REVENUE</b>					
A) Ahmedabad	1803.54	1555.06	1299.73	6565.81	5138
B) Kolkatta	917.59	894.96	867.37	3439.34	3306
C) Banglore	299.11	165.20	185.13	826.98	675
Other Unallocable	0.00	0.00	0.00	0.00	0
<b>Total</b>	<b>3020.24</b>	<b>2615.22</b>	<b>2352.24</b>	<b>10832.13</b>	<b>9120</b>
<b>SEGMENT RESULTS</b>					
A) Ahmedabad	121.42	66.23	4.70	370.39	219
B) Kolkatta	(3.67)	22.37	(6.88)	4.63	(30)
C) Banglore	(10.28)	3.35	(4.37)	(17.35)	(31)
Other Unallocable	0.00	0.00	0.00	0.00	0
<b>Total</b>	<b>107.46</b>	<b>91.95</b>	<b>(6.55)</b>	<b>357.66</b>	<b>156</b>
<b>SEGMENT CAPITAL EMPLOYED</b>					
A) Ahmedabad	2920.09	2870.21	2584.25	2920.09	2584
B) Kolkatta	(2200.56)	(2204.00)	(2231.37)	(2200.56)	(2231)
C) Banglore	500.50	463.34	587.49	500.50	587
<b>Total</b>	<b>1220.02</b>	<b>1129.55</b>	<b>940.37</b>	<b>1220.02</b>	<b>940</b>

for FRONTLINE CORPORATION LIMITED

Pawankumar Agarwal  
Managing Director  
(DIN NO: 00060418)

PLACE: AHMEDABAD  
DATE: 30-05-2025

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**Standalone Statement of Assets & Liabilities as at 31st March 2025**

Particulars	(Rupees in Lakhs)	
	31st March 2025	31st March 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	1,127.91	1,013.01
(b) Capital work-in-progress	40.20	223.60
(c) Investment Property	2,352.30	2,394.36
(d) Goodwill	-	-
(e) Other Intangible assets	0.40	0.16
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	551.49	510.85
(iv) Others	353.21	312.29
(i) Deferred Tax Assets	394.52	407.57
(j) Non Current Tax Assets	323.87	313.06
(k) Other non current assets	19.37	15.47
<b>Current assets</b>		
(a) Inventories	1,052.66	874.88
(b) Financial Assets		
(i) Investments	37.79	100.46
(ii) Trade Receivable	1,114.81	922.54
(iii) Cash and cash equivalents	141.71	85.30
(iv) Other Bank balances	11.20	10.56
(v) Loans	2.16	1.23
(vi) Others	383.93	153.66
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	295.64	381.89
<b>TOTAL ASSETS</b>	<b>8,203.18</b>	<b>7,720.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	497.75	497.75
(b) Other Equity	1,041.12	751.90
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	724.26	872.59
(ii) Trade payables	-	-
(iii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,998.52	4,829.40
(ii) Trade payables		
Total Outstanding dues of micro enterprise and small enterprise	14.20	35.41
Total Outstanding dues of Creditors other than micro enterprise and small enterprise	629.02	473.62
(iii) Other financial liabilities	125.60	137.23
(b) Other current liabilities	119.88	72.62
(c) Provisions	52.83	50.46
(d) Current Tax Liabilities (Net)	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,203.18</b>	<b>7,720.98</b>

for FRONTLINE CORPORATION LIMITED

Pawan Kumar Agarwal  
Managing Director  
(DIN NO: 00060418)

PLACE: AHMEDABAD  
DATE: 30-05-2025

**FRONTLINE CORPORATION LIMITED**  
**(CIN NO. L63090WB1989PLC099645)**

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON MARCH 31, 2025

(Rs.in Lakh)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before exceptional items and tax	357.86	158.57
<b>Adjustments for :</b>		
Depreciation and amortisation expense	219.31	160.87
Finance costs	83.92	22.29
Interest income	(102.88)	(95.80)
Settlement of Loan	-	-
Provision on doubtful financial assets	1.23	5.40
Provision Written back	(26.79)	(18.35)
Allowance for bad and doubtful debts	-	-
Unrealised Exchange difference	-	-
Net (gain) / loss on fair valuation of investments	3.23	(0.46)
Remeasurement of net defined benefit plans	0.50	(7.24)
Bad debts / assets written off	18.42	0.30
(Profit)/ loss on sale of Fixed Assets (Net)	(94.61)	(12.00)
(Profit)/ loss on sale of Investment	(11.35)	(17.26)
	90.98	37.76
<b>Operating profit before working capital changes</b>	<b>448.64</b>	<b>194.33</b>
<b>Adjustments for :</b>		
(Increase)/Decrease in trade and other receivables	(210.59)	(109.15)
(Increase)/Decrease in Inventories	(177.78)	(187.60)
(Increase)/Decrease in Other Receivable	(188.85)	(246.80)
Increase/(Decrease) in trade and other payables and provisions	169.82	165.48
Increase/(Decrease) in provisions	27.93	16.32
	(379.47)	(361.75)
Cash from operations	<b>69.17</b>	<b>(167.42)</b>
Direct tax paid(Net of refunds)	<b>66.70</b>	68.85
<b>Net cash from operating activities before exceptional items</b>	<b>2.46</b>	<b>(236.27)</b>
Exceptional items	-	-
<b>NET CASH FROM CONTINUING OPERATION [A]</b>	<b>2.46</b>	<b>(236.27)</b>
<b>[B] CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Add: Inflows from investing activities</b>		
Sale of property, plant and equipment(including work in progress)	100.15	12.00
Sale of investments	531.82	379.04
Interest income	102.88	95.80
Proceeds from Loans & Advances	(41.57)	(21.72)
<b>Less: Outflows from investing activities</b>		
Purchase of property, plant and equipment(including work in progress)	(114.53)	(746.59)
Purchase of investments	(461.04)	(229.75)
<b>NET CASH FROM INVESTING ACTIVITIES [B]</b>	<b>117.72</b>	<b>(511.22)</b>
<b>[C] CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Add: Inflows from financing activities</b>		
Proceeds from long term borrowing(including loan transfer to capital reserve)	(139.88)	761.34
Proceeds from short term borrowing(working capital)	-	-
<b>Less: Outflows from financing activities</b>		

Repayment from long term borrowing	164.85	28.44
Repayment from short term borrowing(working capital)	4.27	(1.14)
Repayment from unsecured loans	(9.60)	(3.15)
Interest paid	(82.77)	(22.20)
<b>NET CASH FROM FINANCING ACTIVITIES [C]</b>	<b>(63.13)</b>	<b>763.29</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENT [A+B+C]</b>	<b>57.05</b>	<b>15.80</b>
Opening Balance of Cash and Cash Equivalents	95.86	80.06
Closing Balance of Cash and Cash Equivalents	152.91	95.86

Cash and cash equivalent as per above comprise of the following:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Cash on hand	15.94	9.11
Balance with Schedule Bank in Current Account	115.89	66.93
Bank Deposits (maturity with less than 12 months)	21.08	19.82
<b>Cash and cash equivalent as per Note</b>	<b>152.91</b>	<b>95.86</b>

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 2024	5,701.99
Cash Flow Changes	19.64
Fair Value Changes	1.14
<b>As at 31st March 2025</b>	<b>5,722.78</b>

\* Including current maturity of Non-Current Borrowings.

For Paresh Thothawala & Co.  
Chartered Accountants  
FRN: 114777W

Paresh Thothawala  
Partner  
M.No. 048435

Date:30-05-2025  
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)



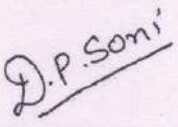

Pawankumar Agarwal  
Managing Director  
(DIN NO: 00060418)

Date:30-05-2025  
Place:Ahmedabad

## ANNEXURE I

### Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakh)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakh)
	1.	Turnover / Total income	10,395.62	10,395.62
	2.	Total Expenditure	10,474.47	11,146.45
	3.	Net Profit/(Loss)	289.22	(382.76)
	4.	Earnings Per Share	5.80	(7.69)
	5.	Total Assets	8,203.18	8,203.18
	6.	Total Liabilities	8,203.18	8,203.18
	7.	Net Worth	1,538.87	866.89
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II. Audit Qualification (each audit qualification separately):</b>				
<p><b>a. Details of Audit Qualification:</b></p> <p>i) Notes to the standalone financial results, regarding Non provision of interest of Rs. 671.98 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.</p> <p>ii) 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, 2025 was also qualified in respect of this matter.</p> <p>iii) Due to uncertain consequence in this matter, we are unable to identify impact if any on standalone financial statement, our audit opinion is qualified.</p>				
<p><b>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</b></p>				
<p><b>c. Frequency of qualification: Whether appeared first-time / repetitive / since how long continuing</b></p>				
<p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>  <u><b>Reply to para 1</b></u></p> <p>The interest provision on NPA bank accounts has not been accounted for due to legal dispute between the company and the lender as Division Bench of Hon'ble Calcutta High Court issued order in favour of the company. Being aggrieved against the said order the lender filed a Special Leave Petition against the said order of the Division Bench of Hon'ble Calcutta High Court in Hon'ble Supreme Court. Special Leave Petition order was passed against the Company by setting aside the Division Bench of Hon'ble Calcutta High Court order. Company had filed Miscellaneous Application.</p> <p>The said Miscellaneous application has been heard and Apex Court had passed an order in favour of the Company for allowing the Civil Court to proceed the Suit on Merit in the Hon'ble Calcutta High Court and towards same the Setup of COMMISSION was allowed for Cross Examination of Plaintiff and defendant, which is in process as per order of Hon'ble Calcutta High Court.</p>				

	<p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p><b>Reply to para 2</b> 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.</p> <p><b>Reply to para 3</b> The qualified opinion raised by the Statutory Auditors of the Company in their Independent Auditors' Report it is stated that due to uncertain consequence in this matter they are unable to identify impact if any on standalone financial statement, as the matter is sub-judice the company is also unable to quantify the impact.</p>
	<p>(i) <b>Management's estimation on the impact of audit qualification:</b></p> <p>The Management is unable to estimate the impact of audit qualification.</p>
	<p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b></p> <p>The Company is not in a position to estimate on the impact of qualifications of auditors in cases where the matter is sub-Judice.</p>
	<p>(iii) <b>Auditors' Comments on (i) or (ii) above:</b></p>
<p>III.</p>	<p><b>Signatories:</b></p> <ul style="list-style-type: none"> <li>• <b>CEO/Managing Director</b> </li> <li>• <b>CFO</b> </li> <li>• <b>Audit Committee Chairman</b> </li> <li>• <b>Statutory Auditor</b>  <div style="display: flex; align-items: center;"> <div style="margin-right: 20px;"> <p><b>Paresh Krushnakant Thothawala</b></p> </div> <div> <p>Digitally signed by Paresh Krushnakant Thothawala Date: 2025.05.30 18:47:23 +05'30'</p> </div> <div style="margin-left: 20px;">  </div> </div> </li> </ul> <p>Place: Ahmedabad Date: 30-05-2025</p>