



Date: May 30, 2024

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 Thursday, May 30, 2024 - Audited Financial Results for the 4<sup>th</sup> quarter and year ended March 31, 2024**

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, 2024 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, 2024;
2. A Statement of Assets & Liabilities for the year ended 31<sup>st</sup> March, 2024;
3. Statement of Cash Flow for the year ended on 31<sup>st</sup> March, 2024
4. Independent Auditors Report received from M/S S M PANSURIYA & CO., Chartered Accountants and Statutory Auditors of the Company
5. Statement as per Annexure - 1 being the impact of Audit Qualifications (Standalone Results);
6. Appointment of Ms. Ummay Amen Mashraqi (DIN No.: 10594350) as Additional Independent Director w.e.f 30.05.2024. The requisite details in terms of Listing Regulations and SEBI circular is as under :
- 7.

<b>Particulars</b>	<b>Description</b>
Name of Director	Ummay Amen Mashraqi
Reason for Change	Appointment
Date of Appointment	30 <sup>th</sup> May, 2024
Inter- se Relationship	Nil
Term of Appointment	With effect from 30 <sup>th</sup> May, 2024 for a period of five years from the date of appointment, subject to the passing of requisite resolution at the forthcoming Annual General Meeting of the Company to be held for the year ended on 31 <sup>st</sup> March, 2024



## 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 No. L63090WB1989PLC099645

Brief Profile	She have good knowledge in the field of taxation, accounts and company law. Being a Company secretary, she hold a professional degree with the Institute of Company secretaries of India. In addition to it She have completed my high education from St. Mary's Convent School, Udaipur and holds a post-graduate degree in MBA (Master of Business Administration) from Faculty of Managment Studies, Udaipur (Raj.). With a strong knowledge of Company Law She have worked as a Company Secretary in Aprameya Engineering Ltd. Moreover, She possess the experience of working in the clerical field as an Assistant Manager in Axis Bank Ltd. Nathdwara (Raj). Currently, She or her relatives neither have nor hold any kind of personal relations being a relative or as an employee with the Frontline Corporation Limited managers or with any key managerial personnel of the Company.
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It may be further noted that Mrs. Ummay Amen Mashraqi is not debarred from holding the office of the Director either by any Statutory authority or SEBI.

The meeting of Board of Directors commenced at 3.30 p.m. and concluded at 7.30 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**

Digitally signed by  
SURESH KUMAR VERMA  
Date: 2024.09.30  
10:20:11 +05'30'

**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

### 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, 2024 and for the year ended 31 March 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

### Basis of for Qualified Opinion

- 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.
- 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, 2024 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.

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

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting



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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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.

**Date: 30<sup>th</sup> May, 2024**  
**Place: Ahmedabad**  
**UDIN: 24121039BKASZG2916**



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

SNEHALKUMAR Digitally signed by  
MANSUKHBHAI SNEHALKUMAR  
PANSURIYA MANSUKHBHAI PANSURIYA  
Date: 2024.05.30 18:39:15  
+05'30'

**Snehal M Pansuriya**  
**Proprietor**  
**Membership No: 121039**

**FRONTLINE CORPORATION LIMITED**

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

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

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

CIN No. - L63090WB1989PLC099645

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

(Rupees in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	2,255.86	2,117.81	2,056.28	8,784.94	7,887.54
Other income	96.38	87.15	221.61	335.93	440.24
<b>Total Income</b>	<b>2,352.24</b>	<b>2,204.95</b>	<b>2,277.88</b>	<b>9,120.87</b>	<b>8,107.77</b>
<b>Expenses</b>					
Cost of materials consumed	-	-	-	-	-
Purchases of Stock-in-Trade	1,690.81	1,648.97	1,673.41	6,790.71	5,555.04
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(35.57)	(34.62)	(124.95)	(187.60)	(179.81)
Employee benefits expense	146.70	134.61	135.13	538.41	490.56
Finance costs	18.15	1.52	8.12	22.29	10.82
Depreciation and amortization expense	38.45	38.07	41.95	160.87	159.47
Other expenses	500.24	353.83	464.37	1,639.61	1,718.98
<b>Total expenses</b>	<b>2,358.79</b>	<b>2,142.37</b>	<b>2,198.04</b>	<b>8,964.30</b>	<b>7,755.08</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>(6.55)</b>	<b>62.59</b>	<b>79.84</b>	<b>156.57</b>	<b>352.70</b>
Exceptional Items	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>(6.55)</b>	<b>62.59</b>	<b>79.84</b>	<b>156.57</b>	<b>352.70</b>
<b>Tax expense:</b>					
Current tax	(17.50)	16.55	1.77	33.00	88.44
Taxes of Earlier Periods	-	-	-	-	-
Deferred tax	(13.91)	5.18	14.74	2.00	(6.67)
<b>Profit (Loss) for the period from continuing operations</b>	<b>24.86</b>	<b>40.85</b>	<b>63.33</b>	<b>121.57</b>	<b>270.93</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>24.86</b>	<b>40.85</b>	<b>63.33</b>	<b>121.57</b>	<b>270.93</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss	(10.80)	1.19	6.49	(7.24)	5.27
Income tax relating to items that will not be reclassified to profit and loss account	2.71	(1.49)	(1.64)	1.820	(1.33)
<b>Total Comprehensive Income for the period</b>	<b>16.78</b>	<b>40.55</b>	<b>68.18</b>	<b>116.16</b>	<b>274.87</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	0.50	0.82	1.27	2.44	5.44
Diluted	0.50	0.82	1.27	2.44	5.44
<b>Earnings per equity share (for discontinued operation):</b>					
Basic	-	-	-	-	-
Diluted	-	-	-	-	-
<b>Earnings per equity share (for continuing &amp; discontinued operation):</b>					
Basic	0.50	0.82	1.27	2.44	5.44
Diluted	0.50	0.82	1.27	2.44	5.44



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, 2024.


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, 2023 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

  
Pawankumar Agarwal  
Managing Director  
(DIN NO: 00060418)



PLACE: AHMEDABAD  
DATE: 30-05-2024



**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 2024**

(Rupees in Lakhs)

Particulars	31st March 2024	31st March 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	1,013.01	552.58
(b) Capital work-in-progress	223.60	56.58
(c) Investment Property	2,394.36	2,435.97
(d) Goodwill	-	-
(e) Other Intangible assets	0.18	0.28
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others	312.29	276.66
(i) Deferred Tax Assets	407.57	407.75
(j) Non Current Tax Assets	313.06	277.21
(k) Other non current assets	15.47	15.43
<b>Current assets</b>		
(a) Inventories	874.88	687.28
(b) Financial Assets		
(i) Investments	100.46	232.03
(ii) Trade Receivable	922.64	813.79
(iii) Cash and cash equivalents	85.30	70.70
(iv) Other Bank balances	10.56	9.37
(v) Loans	512.08	490.36
(vi) Others	153.66	122.84
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	379.28	198.96
<b>TOTAL ASSETS</b>	<b>7,718.37</b>	<b>6,647.79</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	497.75	497.75
(b) Other Equity	751.90	635.74
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	869.98	111.70
(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	4,829.40	4,802.10
(ii) Trade payables		
Total Outstanding dues of micro enterprise and small enterprise	35.41	1.84
Total Outstanding dues of Creditors other than micro enterprise and small enterprise	473.62	352.44
(iii) Other financial liabilities	137.23	126.45
(b) Other current liabilities	72.62	72.67
(c) Provisions	50.46	47.09
(d) Current Tax Liabilities (Net)	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,718.37</b>	<b>6,647.79</b>

for FRONTLINE CORPORATION LIMITED

Pawan Kumar Agarwal  
Managing Director  
(DIN NO: 00060418)



PLACE: AHMEDABAD  
DATE: 30-05-2024

## FRONTLINE CORPORATION LIMITED

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

### Segment wise Revenue, Results & Capital Employed

Particulars	Quarter Ended			Year Ended	
	31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 SEGMENT REVENUE</b>					
A) Transportation	432.05	272.50	330.30	1327.18	1413.87
B) Trading	940.25	978.26	817.31	3940.02	3376.80
C) Wind Energy	13.61	61.71	19.10	196.34	182.65
D) Renting of Immovable Properties	23.82	25.76	31.20	98.71	104.17
E) Petrol Pump	808.97	748.50	820.80	3097.12	2430.96
F) Other Income	133.54	118.23	259.37	461.50	599.32
<b>TOTAL</b>	<b>2352.24</b>	<b>2204.95</b>	<b>2277.88</b>	<b>9120.87</b>	<b>8107.77</b>
Less:					
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Net Sales/Income					
From Operations	2352.24	2204.95	2277.88	9120.87	8107.77
<b>2 SEGMENT RESULTS</b>					
Profit Before Tax and Interest from					
A) Transportation	(1.65)	(6.82)	(2.81)	(22.64)	29.00
B) Trading	38.78	64.65	39.67	239.92	265.37
C) Wind Energy	(5.40)	37.18	(11.87)	100.90	91.34
D) Renting of Immovable Properties	14.71	19.59	17.89	66.89	67.00
E) Petrol Pump	2.85	(5.27)	(5.10)	0.93	10.91
F) Others	(37.69)	(45.21)	49.98	(207.14)	(100.09)
<b>TOTAL</b>	<b>11.60</b>	<b>64.11</b>	<b>87.96</b>	<b>178.86</b>	<b>363.52</b>
Less:					
i) Interest Expenditure	18.15	1.52	8.12	22.29	10.82
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>(6.55)</b>	<b>62.60</b>	<b>79.84</b>	<b>156.57</b>	<b>352.70</b>
<b>3 CAPITAL EMPLOYED</b>					
(Segment Assets - Segment Liabilities)					
A) Transportation	421.06	285.48	351.95	421.06	351.95
B) Trading	(2817.35)	(2828.77)	(2991.53)	(2817.35)	(2991.53)
C) Wind Energy	213.50	218.21	242.82	213.50	242.82
D) Renting of Immovable Properties	1038.07	1075.00	1067.04	1038.07	1067.04
E) Petrol Pump	135.81	137.43	121.26	135.81	121.26
Capital Employed in Segments	(1,008.91)	(1,112.65)	(1,208.46)	(1,008.91)	(1,208.46)
ADD:					
Unallocable Corporate Assets Less Corporate Liabilities	1949.28	2074.72	2067.76	1949.28	2067.76
<b>TOTAL</b>	<b>940.37</b>	<b>962.07</b>	<b>859.30</b>	<b>940.37</b>	<b>859.30</b>

for FRONTLINE CORPORATION LIMITED

Pawankumar Agarwal  
Managing Director  
(DIN NO: 00060418)



PLACE: AHMEDABAD  
DATE: 30-05-2024

## FRONTLINE CORPORATION LIMITED

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GEOGRAPHICAL SEGMENT					
Particular	Quarter Ended			Year Ended	
	31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>SEGMENT REVENUE</b>					
A) Ahmedabad	1299.73	1257.05	1215.57	5138.49	4655.85
B) Kolkatta	867.37	801.47	895.63	3306.84	2685.95
C) Banglore	185.13	146.44	176.68	675.53	765.97
Other Unallocable	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2352.24</b>	<b>2204.95</b>	<b>2277.88</b>	<b>9120.87</b>	<b>8107.77</b>
<b>SEGMENT RESULTS</b>					
A) Ahmedabad	4.70	80.25	91.08	219.08	355.94
B) Kolkatta	(6.86)	(9.04)	(6.46)	(30.74)	(5.56)
C) Banglore	(4.37)	(8.62)	(4.79)	(31.77)	2.31
Other Unallocable	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>(6.55)</b>	<b>62.60</b>	<b>79.84</b>	<b>156.57</b>	<b>352.70</b>
<b>SEGMENT CAPITAL EMPLOYED</b>					
A) Ahmedabad	2584.25	3002.89	2853.84	2584.25	2853.84
B) Kolkatta	(2231.37)	(2236.86)	(2221.22)	(2231.37)	(2221.22)
C) Banglore	587.49	196.04	226.68	587.49	226.68
<b>Total</b>	<b>940.37</b>	<b>962.07</b>	<b>859.30</b>	<b>940.37</b>	<b>859.30</b>

for FRONTLINE CORPORATION LIMITED

Pawankumar Agarwal  
Managing Director  
(DIN NO: 00060418)



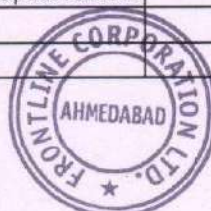
PLACE: AHMEDABAD  
DATE: 30-05-2024

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

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON MARCH 31, 2024

(Rs.in Lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March,
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before exceptional items and tax	156.57	352.70
<b>Adjustments for :</b>		
Depreciation and amortisation expense	160.87	159.47
Finance costs	22.29	10.82
Interest income	(95.80)	(98.63)
Settlement of Loan	-	-
Provision on doubtful financial assets	5.40	(0.37)
Provision Written back	(18.35)	(43.19)
Allowance for bad and doubtful debts	-	-
Unrealised Exchange difference	-	-
Net (gain) / loss on fair valuation of investments	(0.45)	(2.91)
Remeasurement of net defined benefit plans	(7.24)	5.27
Bad debts / assets written off	0.30	47.94
(Profit)/ loss on sale of Fixed Assets (Net)	(12.00)	(93.77)
(Profit)/ loss on sale of Investment	(17.26)	(5.65)
	37.76	(21.03)
<b>Operating profit before working capital changes</b>	<b>194.33</b>	<b>331.67</b>
<b>Adjustments for :</b>		
(Increase)/Decrease in trade and other receivables	(109.15)	(45.33)
(Increase)/Decrease in Inventories	(187.60)	(179.81)
(Increase)/Decrease in Other Receivable	(246.80)	(116.41)
Increase/(Decrease) in trade and other payables and provisions	165.48	4.10
Increase/(Decrease) in provisions	16.32	50.11
	(361.75)	(287.34)
<b>Cash from operations</b>	<b>(167.42)</b>	<b>44.33</b>
Direct tax paid(Net of refunds)	<b>68.85</b>	142.76
<b>Net cash from operating activities before exceptional items</b>	<b>(236.27)</b>	<b>(98.43)</b>
Exceptional items	-	-
<b>NET CASH FROM CONTINUING OPERATION [A]</b>	<b>(236.27)</b>	<b>(98.43)</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)	12.00	111.21
Sale of investments	379.04	463.18
Interest income	95.80	98.63
Proceeds from Loans & Advances	(21.72)	149.25
<b>Less: Outflows from investing activities</b>		
Purchase of property, plant and equipment(including work in progress)	(746.59)	(128.02)
Purchase of investments	(229.75)	(621.47)
<b>NET CASH FROM INVESTING ACTIVITIES [B]</b>	<b>(511.22)</b>	<b>72.77</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)	761.34	18.59
Proceeds from short term borrowing(working capital)	-	-



<b>Less: Outflows from financing activities</b>		
Repayment from long term borrowing	28.44	(13.34)
Repayment from short term borrowing(working capital)	(1.14)	(5.96)
Repayment from unsecured loans	(3.15)	29.28
Interest paid	(22.20)	(10.81)
<b>NET CASH FROM FINANCING ACTIVITIES [C]</b>	<b>763.29</b>	<b>17.76</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENT [A+B+C]</b>	<b>15.80</b>	<b>(7.89)</b>
Opening Balance of Cash and Cash Equivalents	80.06	87.96
Closing Balance of Cash and Cash Equivalents	95.86	80.06

**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.

<b>Particulars</b>	<b>Borrowings (Non-Current)*</b>
As at 31st March 2023	4,913.80
Cash Flow Changes	785.48
Fair Value Changes	0.09
<b>As at 31st March 2024</b>	<b>5,699.38</b>

\* Including current maturity of Non-Current Borrowings.

PLACE: AHMEDABAD  
DATE: 30-05-2024



for FRONTLINE CORPORATION LIMITED

*Pawankumar Agarwal*  
Pawankumar Agarwal  
Managing Director  
(DIN NO: 00060418)

## 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, 2024 [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	8,784.94	8,784.94
	2.	Total Expenditure	8,964.30	9,636.28
	3.	Net Profit/(Loss)	116.16	(555.83)
	4.	Earnings Per Share	2.44	(11.17)
	5.	Total Assets	7,718.37	7,718.37
	6.	Total Liabilities	7,718.37	7,718.37
	7.	Net Worth	1,249.64	577.66
	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, 2024 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> <b><u>Reply to para 1</u></b></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, last date of cross examination was heard on 29.04.2024.</p> <p>Next date is not finalized as summer vacation has been started. It will be finalized when court reopens after the summer vacation.</p>				



e. For Audit Qualification(s) where the impact is not quantified by the auditor:

**Reply to para 2**

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.

**Reply to para 3**

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 quantified the impact.

(i) Management's estimation on the impact of audit qualification:

The Management is unable to estimate the impact of audit qualification.

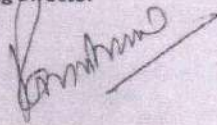
(ii) If management is unable to estimate the impact, reasons for the same:

The Company is not in a position to estimate on the impact of qualifications of auditors in cases where the matter is sub-Judice.

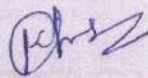
(iii) Auditors' Comments on (i) or (ii) above:

III. **Signatories:**

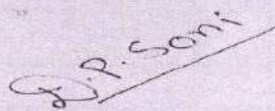
• CEO/Managing Director



• CFO



• Audit Committee Chairman



• Statutory Auditor

SNEHALKUMAR  
R  
MANSUKHBHAI  
I PANSURIYA

Digitally signed by  
SNEHALKUMAR  
MANSUKHBHAI  
PANSURIYA  
Date: 2024.05.30  
19:09:07 +05'30'

Place: Ahmedabad

Date: 30-05-2024