



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: frontlinecorporlimited@gmail.com
Website:www.frontlinecorporation.org

Date: August 13, 2016

To,

The Company Secretary, The Calcutta Stock Exchange Association Ltd., 7, Lyons Range, Kolkata – 700 001 Ref: Script Code: 016057	The Company Secretary & G.M., Ahmedabad Stock Exchange Ltd., Kamdhenu Complex, Opp. Sahajanand College, Panjra -pole, Ahmedabad – 380 015 Ref: Script Code: 17661/FRONTLINENET	The General Manager, – Dept. of Corporate Services. BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Ref: Script Code: 532042
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Dear Sir,

Sub.- Submission of Unaudited Financial Results for the 1st quarter ended on 30th June, 2016 along with Limited Review Report.

In compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby submit Unaudited Financial results for the quarter ended 30th June, 2016 reviewed by the Audit Committee of the Company and approved by the Board of Directors of the Company in its meeting held on August 13, 2016.

Further in compliance with Regulation 33 1 (d) of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Limited Review Report of the Statutory Auditors of the Company on the above Results

We request you to kindly acknowledge receipt of the above for your records

Thanking you,
You're faithfully,
For Frontline Corporation Limited,

Suresh Kumar Verma
(Company Secretary)

Encl: As above



Independent Auditor's Limited Review Report

To
The Board of Directors,
Frontline Corporation Limited,
Ahmedabad

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Frontline Corporation Limited** ("the Company") for the Quarter ended 30th June, 2016 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and, accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention ***except the matter in the under mentioned attention paragraph***, that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention Paragraph

1. The company has provided interest on packing credit loan from Punjab & Sind bank @ 11.25% p.a. as per sanction letter but as per Guidelines of Reserve Bank of India, the interest should be charged @ 18.50% p.a. there by the company



has not charged interest amounting to Rs. 36,25,000 in the accounts for the quarter ended 30th June, 2016.

2. Provision for Income Tax, MAT and Deferred Tax has not been made in the books of accounts in accordance with the AS-22 Accounting for Taxes on Income.

Date : 13th August ,2016
Place: Ahmedabad



For, Paresk Thothawala & Co
Chartered Accountants
FRN : 114777W

Paresk K Thothawala

CA. Paresk Thothawala
Partner
M. No 048435

FRONTLINE CORPORATION LIMITED

CIN NO: L63090WB1989PLC099645

Regd. 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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AS ON 30/06/2016

(Rupees in Lacs)							
		3 MONTHS ended (30-06-2016) 2016 (Unaudited)	3 MONTHS ended (31-03-2016) 2016 (Unaudited)	3 Months ended (30-06-2015) 2015 (Unaudited)	THREE MONTHS ENDED ON 30TH JUNE 2016 (Unaudited) 2015 (Unaudited)		AUDITED RESULT FOR THE YEAR 2015-2016
Sr No.	Particulars						
1	Income from Operations						
	a) Net sales/ income from Operation	1178.11	975.84	934.41	1178.11	934.41	3832.95
	b) Other Operating Income	0.59	1.09	0.89	0.59	0.89	4.29
	Total Income from Operations	1178.70	976.92	935.30	1178.70	935.30	3837.23
2	Expenses						
	a) Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00
	b) Purchase of Stock in Trade	617.63	633.00	551.93	617.63	551.93	2335.28
	c) Changes in inventories of finished goods, WIP & Stock in Trade	91.13	(152.62)	6.02	91.13	6.02	(127.89)
	d) Employee Benefit Expenses	58.36	75.70	52.21	58.36	52.21	257.37
	e) Freight and Other Expenses	343.52	467.45	278.53	343.52	278.53	1347.44
	f) Depreciation	32.41	28.21	20.50	32.41	20.50	110.61
	Total Expenses	1143.04	1051.75	909.19	1143.04	909.19	3922.81
	Profit/(+)/Loss(-) from operations before other income, finance costs and exceptional items (1-2)	35.66	(74.82)	26.11	35.66	26.11	(85.58)
3	Other Income	22.15	13.77	27.19	22.15	27.19	100.68
	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	57.81	(61.06)	53.30	57.81	53.30	15.10
4	Finance Costs	132.82	142.93	127.13	132.82	127.13	538.76
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(75.01)	(203.98)	(73.83)	(75.01)	(73.83)	(523.66)
5	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
	Profit/(Loss) from ordinary activities before Tax (7-8)	(75.01)	(203.98)	(73.83)	(75.01)	(73.83)	(523.66)
6	Tax Expenses	0.00	(95.64)	0.00	0.00	0.00	(95.64)
	Profit/(Loss) from ordinary activities after Tax (9-10)	(75.01)	(108.35)	(73.83)	(75.01)	(73.83)	(428.02)
7	Extraordinary items	(0.40)	(3.40)	0.17	(0.40)	0.17	(3.23)
8	Net Profit/(Loss) for the Period (11-12)	(74.60)	(104.95)	(74.00)	(74.60)	(74.00)	(424.80)
9	Paid up Equity Share Capital	497.75	497.75	497.75	497.75	497.75	497.75
10	Reserves Excluding Revaluation	(20.40)	54.16	405.02	(20.40)	405.02	54.16
11	Earning Per Share						
	a) Basic & Diluted EPS before extraordinary items for the period, for the year to date and for the previous year. (not to be annulised)	(1.51)	(2.18)	(1.48)	(1.51)	(1.48)	(8.60)
	b) Basic & Diluted EPS after extraordinary items for the period, for the year to date and for the previous year. (not to be annulised)	(1.50)	(2.11)	(1.49)	(1.50)	(1.49)	(8.53)
12	Aggregate of Non-Promoter Shareholding						
	a) Number of Shares	2618432	2618432	2618432	2618432	2618432	2618432
	b) Percentage of Shareholding	52.37	52.37	52.37	52.37	52.37	52.37
13	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total share Capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-Encumbered						
	Number of Shares	2381568	2381568	2381568	2381568	2381568	2381568
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of Shares (as a % of the total share Capital of the Company)	47.63	47.63	47.63	47.63	47.63	47.63

Notes :-

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on 13.08.2016.
- The turnover/revenue in all divisions has been marginally increased, except reduction in Renting income.
- Deferred Tax computation will be done at the year end.
- Number of Investors complaints received and disposed off during the quarter ended on 30-06-2016.
 - pending at the beginning of the quarter - NIL
 - received during the quarter - NIL
 - disposed off during the quarter - NIL
 - lying unresolved at the end of the quarter - NIL
- Figures of the previous year have been re-grouped/re-arranged wherever necessary.

For FRONTLINE CORPORATION LIMITED

PAWAN KUMAR AGARWAL
MANAGING DIRECTOR
DIN NO: 08988418

Place: Kolkata
Date : 13-08-2016



FRONTLINE CORPORATION LIMITED

CIN NO: L63090WB1989PLC099645

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AS ON 30/06/2016

Segment wise Revenue, Results & Capital Employed

Particulars	3 Months ended (30-06-2016)	3 Months ended (31-03-2016)	3 Months ended (30-06-2015)	THREE MONTHS ENDED ON 30TH JUNE		AUDITED RESULT FOR THE YEAR 2015-2016
	2016 (Unaudited)	2016 (Unaudited)	2015 (Unaudited)	2016 (Unaudited)	2015 (Unaudited)	
1 SEGMENT REVENUE						
A) Transportation	378.06	340.89	290.98	378.06	290.98	1207.20
B) Trading	736.03	606.35	589.72	736.03	589.72	2426.03
C) Wind Energy	50.17	11.21	35.05	50.17	35.05	128.71
D) Renting of Immovable Properties	13.46	17.00	18.27	13.46	18.27	69.45
E) Other Income	23.13	15.24	28.47	23.13	28.47	106.52
TOTAL	1200.85	990.69	962.49	1200.85	962.49	3937.91
Less:						
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales/Income						
From Operations	1200.85	990.69	962.49	1200.85	962.49	3937.91
2 SEGMENT RESULTS						
Profit Before Tax and Interest from						
A) Transportation	46.26	57.76	41.71	46.26	41.71	103.09
B) Trading	18.82	402.72	4.38	18.82	4.38	416.00
C) Wind Energy	36.50	(5.47)	19.85	36.50	19.85	55.18
D) Renting of Immovable Properties	5.56	(31.71)	10.14	5.56	10.14	(3.58)
E) Others	(49.34)	(356.43)	(22.78)	(49.34)	(22.78)	(427.66)
TOTAL	57.81	66.87	53.30	57.81	53.30	143.03
Less:						
i) Interest Expenditure	132.82	142.93	127.13	132.82	127.13	538.76
ii) Other Unallocable						
Expenditure Net Off						
Unallocable Income	0.00	127.93	0.00	0.00	0.00	127.93
TOTAL PROFIT BEFORE TAX	(75.01)	(203.99)	(73.83)	(75.01)	(73.83)	(523.66)
3 CAPITAL EMPLOYED						
(Segment Assets - Segment Liabilities)						
A) Transportation	188.95	179.02	1046.76	188.95	1046.76	179.02
B) Trading	(2762.65)	(2665.12)	1701.29	(2762.65)	1701.29	(2085.12)
C) Wind Energy	261.30	233.24	264.61	261.30	264.61	233.24
D) Renting of Immovable Properties	2057.76	2110.69	2114.29	2057.76	2114.29	2110.69
Capital Employed in Segments	(254.64)	(142.17)	5126.95	(254.64)	5126.95	(142.17)
ADD:						
Unallocable Corporate Assets						
Less Corporate Liabilities	279.88	252.15	81.34	279.88	81.34	252.15
TOTAL	25.24	109.97	5208.29	25.24	5208.29	109.97

Place: Kolkata
Date : 13-08-2016

For FRONTLINE CORPORATION LIMITED

PAWAN KUMAR AGARWAL
MANAGING DIRECTOR
DIN NO: 00060418



GEOGRAPHICAL SEGMENT

Particular	3 Months ended (30-06-2016)	3 Months ended (31-03-2016)	3 Months ended (30-06-2015)	THREE MONTHS ENDED ON 30TH JUNE		AUDITED RESULT FOR THE YEAR 2015- 2016
	2016 (Unaudited)	2016 (Unaudited)	2015 (Unaudited)	2016 (Unaudited)	2015 (Unaudited)	
SEGMENT REVENUE						
A) Ahmedabad	955.49	814.52	709.40	955.49	709.40	3065.05
B) Kolkatta	8.06	(51.42)	40.18	8.06	40.18	54.77
C) Banglore	237.30	227.58	212.91	237.30	212.91	818.09
Total	1200.85	990.68	962.49	1200.85	962.49	3937.91
SEGMENT RESULTS						
A) Ahmedabad	(75.01)	133.46	1.85	(75.01)	1.85	116.75
B) Kolkatta	0.00	(251.35)	(114.59)	0.00	(114.59)	(620.81)
C) Banglore	0.00	41.84	38.91	0.00	38.91	108.34
Other Unallocable	0.00	0.00	0.00	0.00	0.00	0.00
Total	(75.01)	(76.06)	(73.83)	(75.01)	(73.83)	(395.73)
SEGMENT CAPITAL EMPLOYED						
A) Ahmedabad	(93.29)	2156.01	6802.03	(93.29)	6802.03	2156.01
B) Kolkatta	0.00	(2157.41)	(1692.34)	0.00	(1692.34)	(2157.41)
C) Banglore	118.53	111.38	98.60	118.53	98.60	111.38
Total	25.24	109.97	5208.29	25.24	5208.29	109.97

For FRONTLINE CORPORATION LIMITED

PAWAN KUMAR AGARWAL

MANAGING DIRECTOR

DIN NO: 00060418



Place: Kolkata
Date : 13-08-2016



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Ph. 2657 8863, 2657 8201/ 26579750, 66635100 Fax : 079-26576619

E-mail: frontlinecorplimited@gmail.com

Website: www.frontlinecorporation.org

Date: 14.11.2016

To,

The General Manager, Dept. of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Script Code-532042	The Company Secretary, The Calcutta Stock Exchange Association Ltd., 7, Lyons Range, Kolkata - 700 001 Script Code-016057	The Company Secretary & G.M., Ahmedabad Stock Exchange Ltd., Kamdhenu Complex, Opp. Sahajanand College, Panjrapole, Ahmedabad - 380 015 Script Code- 17661/FRONTLINENET
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Sub.- Submission of Unaudited Financial Results for the half year ended and for the 2nd Quarter ended as on 30th September, 2016 along with Limited Review Report.

Dear Sir,

In compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby submit Unaudited Financial results for the half year ended and for the 2nd Quarter ended as on quarter ended 30th September, 2016 along with Limited Review Report of the Statutory Auditors, duly approved by the Board of Directors of the Company at the meeting held on 14th November, 2016.

We Request you Kindly Acknowledge receipt of the above for Recodes.

Thanking you,
You're faithfully,
For Frontline Corporation Limited,

**Suresh Kumar Verma
(Company Secretary)**



Enc. -> As above.

FRONTLINE CORPORATION LIMITED

CIN NO: L63090WB1989PLC099645

Regd. 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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AS ON 30/09/2016

(Rupees in Lacs)							
		3 Months ended (30-09-2016)	3 Months ended (30-06-2016)	3 Months ended (30-09-2015)	SIX MONTHS ENDED ON 30TH SEPTEMBER		AUDITED RESULT FOR THE YEAR 2015- 2016
Sr No.	Particulars	2016 (Unaudited)	2016 (Unaudited)	2015 (Unaudited)	2016 (Unaudited)	2015 (Unaudited)	
1	Income from Operations						
	a) Net sales/ income from Operation	897.68	1178.11	931.82	2075.79	1866.23	3832.95
	b) Other Operating Income	0.55	0.59	1.26	1.14	2.15	4.29
	Total Income from Operations	898.23	1178.70	933.08	2076.93	1868.38	3837.23
2	Expenses						
	a) Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00
	b) Purchase of Stock in Trade	607.27	617.63	557.13	1224.90	1109.06	2335.28
	c) Changes in inventories of finished goods, WIP & Stock in Trade	(103.72)	91.13	11.49	(12.59)	17.51	(127.89)
	d) Employee Benefit Expenses	61.29	58.36	56.23	119.65	108.44	257.37
	e) Freight and Other Expenses	300.71	343.52	291.49	644.23	570.02	1347.44
	f) Depreciation	33.59	32.41	28.99	66.00	49.49	110.61
	Total Expenses	899.15	1143.04	945.33	2042.19	1854.52	3922.81
	Profit(+)/Loss(-) from operations before other income, finance costs and exceptional items (1-2)	(0.92)	35.66	(12.26)	34.74	13.85	(85.58)
3	Other Income	28.16	22.15	28.34	50.31	55.53	100.68
	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	27.24	57.81	16.08	85.05	69.38	15.10
6	Finance Costs	138.09	132.82	129.91	270.91	257.04	538.76
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(110.85)	(75.01)	(113.82)	(185.86)	(187.66)	(523.66)
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
	Profit/(Loss) from ordinary activities before Tax (7-8)	(110.85)	(75.01)	(113.82)	(185.86)	(187.66)	(523.66)
10	Tax Expenses	0.00	0.00	0.00	0.00	0.00	(95.64)
	Profit/(Loss) from ordinary activities after Tax (9-10)	(110.85)	(75.01)	(113.82)	(185.86)	(187.66)	(428.02)
12	Extraordinary Items	(0.66)	(0.40)	0.00	(1.06)	0.17	(3.23)
13	Net Profit/(Loss) for the Period (11-12)	(110.20)	(74.60)	(113.82)	(184.80)	(187.82)	(424.80)
14	Paid up Equity Share Capital	497.75	497.75	497.75	497.75	497.75	497.75
15	Reserves Excluding Revaluation	(131.07)	(20.40)	291.14	(131.07)	291.14	54.16
16	Earning Per Share						
	a) Basic & Diluted EPS before extraordinary items for the period, for the year to date and for the previous year. (not to be annulised)	(2.23)	(1.51)	(2.29)	(3.73)	(3.77)	(8.60)
	b) Basic & Diluted EPS after extraordinary items for the period, for the year to date and for the previous year. (not to be annulised)	(2.21)	(1.50)	(2.29)	(3.71)	(3.77)	(8.53)
17	Aggregate of Non-Promoter Shareholding						
	a) Number of Shares	2618432	2618432	2618432	2618432	2618432	2618432
	b) Percentage of Shareholding	52.37	52.37	52.37	52.37	52.37	52.37
18	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of Share (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of Share (as a % of the total share Capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-Encumbered						
	Number of Shares	2381568	2381568	2381568	2381568	2381568	2381568
	Percentage of Share (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of Share (as a % of the total share Capital of the Company)	47.63	47.63	47.63	47.63	47.63	47.63

Notes :-

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on 14.11.2016
- The turnover/revenue in all divisions has been marginally decreased.
- Income Tax and Deferred Tax computation will be done at the year end.
- The company has provided interest on Packing Credit loan availed from bank as per sanction letter.
- The company is taking all out efforts to recover outstandings, however no provision has been made for interest on doubtful outstandings.
- Number of Investors complaints received and disposed off during the quarter ended on 30-09-2016.
(a) pending at the beginning of the quarter - NIL (b) received during the quarter - NIL
(c) disposed off during the quarter - NIL (d) lying unresolved at the end of the quarter - NIL
- Figures of the previous year have been re-grouped/re-arranged wherever necessary.

For FRONTLINE CORPORATION LIMITED

PAWAN KUMAR AGARWAL
MANAGING DIRECTOR
DIN NO: 00060418

Place: Ahmedabad
Date : 14-11-2016



FRONTLINE CORPORATION LIMITED

CIN NO: L63090WB1989PLC099645

Regd. 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
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AS ON 30/09/2016

Segment wise Revenue, Results & Capital Employed

Particulars	3 Months ended (30-09-2016)	3 Months ended (30-06-2016)	3 Months ended (30-09-2015)	SIX MONTHS ENDED ON SEPTEMBER		AUDITED RESULT FOR THE YEAR 2015-2016
	2016 (Unaudited)	2016 (Unaudited)	2015 (Unaudited)	2016 (Unaudited)	2015 (Unaudited)	
1 SEGMENT REVENUE						
A) Transportation	312.25	378.06	254.11	690.31	545.09	1207.2
B) Trading	523.03	736.03	604.04	1259.06	1193.76	2426.0
C) Wind Energy	49.93	50.17	55.01	100.10	90.06	128.7
D) Renting of Immovable Properties	12.08	13.46	18.27	25.54	36.54	69.4
E) Other Income	29.10	23.13	29.99	52.23	58.46	106.5
TOTAL	926.39	1200.85	961.42	2127.24	1923.91	3937.9
Less:						
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.0
Net Sales/Income						
From Operations	926.39	1200.85	961.42	2127.24	1923.91	3937.9
2 SEGMENT RESULTS						
Profit Before Tax and Interest from						
A) Transportation	33.22	46.26	(17.42)	79.49	24.29	103.09
B) Trading.	11.59	18.82	10.12	30.41	14.50	416.00
C) Wind Energy	27.17	36.50	34.09	63.67	53.94	55.18
D) Renting of Immovable Properties	4.20	5.56	10.33	9.76	20.47	(3.58)
E) Others	(48.94)	(49.34)	(21.04)	(98.28)	(43.82)	(427.66)
TOTAL	27.24	57.81	16.08	85.05	69.38	143.03
Less:						
i) Interest Expenditure	138.09	132.82	129.91	270.91	257.04	538.76
ii) Other Unallocable						
Expenditure Net Off						
Unallocable Income	0.00	0.00	0.00	0.00	0.00	127.93
TOTAL PROFIT BEFORE TAX	(110.85)	(75.01)	(113.83)	(185.86)	(187.66)	(523.66)
3 CAPITAL EMPLOYED						
(Segment Assets - Segment Liabilities)						
A) Transportation	192.59	188.95	1330.64	192.59	1330.64	179.02
B) Trading.	(2885.28)	(2762.65)	1695.02	(2885.28)	1695.02	(2665.12)
C) Wind Energy	359.32	261.30	260.10	359.32	260.10	233.24
D) Renting of Immovable Properties	2049.86	2057.76	2106.45	2049.86	2106.45	2110.69
Capital Employed in Segments	(283.51)	(254.64)	5392.21	(283.51)	5392.21	(142.17)
ADD:						
Unallocable Corporate Assets						
Less Corporate Liabilities	191.20	279.88	6.70	191.20	6.70	252.15
TOTAL	(92.30)	25.24	5398.91	(92.30)	5398.91	109.97

Place: Ahmedabad

Date : 14-11-2016



For FRONTLINE CORPORATION LIMITED

PAWAN KUMAR AGARWAL
MANAGING DIRECTOR
DIN NO: 00060418

GEOGRAPHICAL SEGMENT

Particular	3 Months ended (30-09-2016)	3 Months ended (30-06-2016)	3 Months ended (30-09-2015)	SIX MONTHS ENDED ON 30TH SEPTEMBER		AUDITED RESULT FOR THE YEAR 2016
	2016 (Unaudited)	2016 (Unaudited)	2015 (Unaudited)	2016 (Unaudited)	2015 (Unaudited)	
SEGMENT REVENUE						
A) Ahmedabad						
B) Kolkatta	1668.26	955.49	745.51	1668.26	1454.91	3065.1
C) Banglore	31.32	8.06	33.55	31.32	73.73	54.1
	427.67	237.30	182.36	427.67	395.27	818.0
Total	2127.24	1200.85	961.42	2127.24	1923.91	3937.9
SEGMENT RESULTS						
A) Ahmedabad						
B) Kolkatta	25.27	21.00	3.34	25.27	5.19	116.7
C) Banglore	(284.56)	(141.74)	(129.29)	(284.56)	(243.88)	(620.8
Other Unallocable	73.43	45.73	12.13	73.43	51.04	108.3
Total	0.00	0.00	0.00	0.00	0.00	0.0
	(185.86)	(75.01)	(113.83)	(185.86)	(187.66)	(395.7
SEGMENT CAPITAL EMPLOYED						
A) Ahmedabad						
B) Kolkatta	2293.58	2183.76	7090.68	2293.58	7090.68	2156.0
C) Banglore	(2507.94)	(2277.05)	(1797.27)	(2507.94)	(1797.27)	(2157.4
	122.06	118.53	105.50	122.06	105.50	111.3
Total	(92.30)	25.24	5398.91	(92.30)	5398.91	109.9

Place: Ahmedabad
Date : 14-11-2016



For FRONTLINE CORPORATION LIMITED

PAWAN KUMAR AGARWAL
MANAGING DIRECTOR
DIN NO: 00060418

FRONTLINE CORPORATION LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER. 2016

PARTICULARS	AS AT 30/09/2016 Amount in Lacs	AS AT 30/09/2015 Amount in Lacs
<u>EQUITY AND LIABILITIES</u>		
<u>SHAREHOLDER'S FUNDS</u>		
Share Capital	497.75	497.75
Reserves And Surplus	-131.07	291.14
<u>NON CURRENT LIABILITIES</u>		
Long Term Borrowings	257.48	331.32
Other Long Term Liabilities	73.60	71.77
<u>CURRENT LIABILITIES</u>		
Short Term Borrowings	3516.19	4,476.68
Trade Payables	1513.72	1,382.80
Other Current Liabilities	1779.55	492.18
Short Term Provisions	21.90	22.09
TOTAL :	7,529.12	7,565.71
<u>ASSETS</u>		
<u>NON CURRENT ASSETS</u>		
Fixed Assets		
Tangible Assets	2719.75	2,830.01
Intangible Assets	0.28	0.44
Capital Work In Progress	1.90	19.92
Non Current Investments	1.00	1.00
Deferred Tax Assets (Net)	272.80	144.86
Long Term Loans & Advances	1332.85	1,349.82
<u>CURRENT ASSETS</u>		
Trade Investments	694.62	694.62
Inventories	1269.56	1,111.60
Trade Receivable	612.69	740.16
Cash & Cash Equivalent	74.27	44.70
Short Term Loans and Advances	338.28	385.53
Other Current Assets	211.12	243.06
TOTAL :	7,529.12	7,565.71



On Behalf of Board

Pawankumar Agarwal
Managing Director
DIN NO: 00060418

Date: 14/11/2016
Place: Ahmedabad



Independent Auditor's Limited Review Report

To
The Board of Directors,
Frontline Corporation Limited,
Ahmedabad

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Frontline Corporation Limited** ("the Company") for the Quarter ended 30th September, 2016 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and, accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention **except the matter in the under mentioned attention paragraph**, that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention Paragraph

1. The company has provided interest on packing credit loan from Punjab & Sind bank @ 11.25% p.a. as per sanction letter but as per Guidelines of Reserve Bank of India, the interest should be charged @ 18.50% p.a. there by the company



has not charged interest amounting to Rs. 36,25,000 in the accounts for the quarter ended 30th September, 2016.

2. An amount of Rs. Rs.6,14,31,679/- is outstanding which has been given to M/s. Gateway Commodities (P) Ltd. as loans & advances. We are unable to ascertain whether the remaining outstanding advances, as above, are fully recoverable / adjustable since the outstanding balances are outstanding for a long period of time, and further that, neither the amount recovered nor interest provided on such long outstanding amounts in the current year, consequently, we are unable to ascertain whether all of the remaining balances are fully recoverable.
3. Provision for Income Tax, MAT and Deferred Tax has not been made in the books of accounts in accordance with the AS-22 Accounting for Taxes on Income.

Date : 14th November, 2016
Place: Ahmedabad



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

Paresh K Thothawala

CA. Paresh Thothawala
Partner
M. No 048435



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: 14.02.2017

To,

The General Manager, Dept. of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Script Code-532042	The Company Secretary, The Calcutta Stock Exchange Association Ltd., 7, Lyons Range, Kolkata - 700 001 Script Code-016057
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Sub.- Submission of Unaudited Financial Results for the half year ended and for the 3rd Quarter ended as on 30th December, 2016 along with Limited Review Report.

Dear Sir,

In compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby submit Unaudited Financial results for the half year ended and for the 3rd Quarter ended as on quarter ended 30th December, 2016 along with Limited Review Report of the Statutory Auditors, duly approved by the Board of Directors of the Company at the meeting held on 14th February, 2017.

We Request you Kindly Acknowledge receipt of the above for Recodes.

Thanking you,
You're faithfully,
For Frontline Corporation Limited,


Suresh Kumar Verma
(Company Secretary)



Encl: As above



Independent Auditor's Limited Review Report

To
The Board of Directors,
Frontline Corporation Limited,
Ahmedabad

We have reviewed the accompanying statement of Unaudited Financial Results of Frontline Corporation Limited ("the Company") for the Quarter ended 31st December, 2016 ("the Statement"). This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and, accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention *except the matter in the under mentioned attention paragraph*, that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention Paragraph

1. The company has provided interest on packing credit loan from Punjab & Sind bank @ 11.25% p.a. as per sanction letter but as per Guidelines of Reserve Bank of India, the interest should be charged @ 18.50% p.a. there by the company



Thothawala & Co. CA

has not charged interest amounting to Rs. 36,25,000 in the accounts for the quarter ended 31st December, 2016.

2. An amount of Rs. Rs.6,02,21,679/- is outstanding which has been given to M/s. Gateway Commodities (P) Ltd. as loans & advances. We are unable to ascertain whether the remaining outstanding advances, as above, are fully recoverable / adjustable since the outstanding balances are outstanding for a long period of time, and further that, neither the amount recovered nor interest provided on such long outstanding amounts in the current year, consequently, we are unable to ascertain whether all of the remaining balances are fully recoverable.
3. Provision for Income Tax, MAT and Deferred Tax has not been made in the books of accounts in accordance with the AS-22 accounting for Taxes on Income.

Date: 14th February, 2017
Place: Ahmedabad



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

Paresh K Thothawala

CA. Paresh Thothawala
Partner
M. No 048435

FRONTLINE CORPORATION LIMITED							
CIN NO: L63090WB1989PLC099645							
Regd. 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							
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AS ON 31/12/2016							
(Rupees in Lacs)							
Sr No.	Particulars	3 Months ended (31-12-2016) (Unaudited)	3 Months ended (30-09-2016) (Unaudited)	3 Months ended (31-12-2015) (Unaudited)	NINE MONTHS ENDED ON 31ST DECEMBER		AUDITED RESULT FOR THE YEAR 2015-2016
		2016 (Unaudited)	2016 (Unaudited)	2015 (Unaudited)	2016 (Unaudited)	2015 (Unaudited)	
1	Income from Operations						
	a) Net sales/ income from Operations	1133.37	897.68	990.88	3209.16	2857.11	3832.95
	b) Other Operating Income	0.90	0.55	1.05	2.04	3.20	4.29
	Total Income from Operations	1134.27	898.23	991.93	3211.20	2860.31	3837.23
2	Expenses						
	a) Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00
	b) Purchase of Stock in Trade	485.74	607.27	593.22	1710.64	1702.28	2335.28
	c) Changes in inventories of finished goods, WIP & Stock in	178.75	(103.72)	7.22	166.15	24.73	(127.89)
	d) Employee Benefit Expenses	57.96	61.29	73.23	177.61	181.67	257.37
	e) Freight and Other Expenses	291.88	300.71	309.97	936.11	879.99	1347.44
	f) Depreciation	31.65	33.59	32.91	97.65	82.40	110.61
	Total Expenses	1045.97	899.15	1016.54	3088.16	2871.07	3922.81
	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	88.29	(0.92)	(24.61)	123.04	(10.76)	(85.58)
3	Other Income	30.23	28.16	31.38	80.54	86.91	100.68
	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	118.52	27.24	6.76	203.57	76.15	15.10
5	Finance Costs	136.92	138.09	138.79	407.83	395.83	538.76
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-4)	(18.40)	(110.85)	(132.02)	(204.26)	(319.68)	(523.66)
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
	Profit/(Loss) from ordinary activities before Tax (7-8)	(18.40)	(110.85)	(132.02)	(204.26)	(319.68)	(523.66)
10	Tax Expenses	0.00	0.00	0.00	0.00	0.00	(95.64)
	Profit/(Loss) from ordinary activities after Tax (9-10)	(18.40)	(110.85)	(132.02)	(204.26)	(319.68)	(428.02)
12	Extraordinary items	(17.30)	(0.66)	0.00	(18.36)	0.17	(3.23)
13	Period (11-12)	(1.10)	(110.20)	(132.02)	(185.90)	(319.84)	(424.80)
14	Paid up Equity Share Capital	497.75	497.75	497.75	497.75	497.75	497.75
15	Reserves Excluding Revaluation	(131.73)	(131.07)	159.19	(131.73)	159.19	54.16
16	Earning Per Share						
	a) Basic & Diluted EPS before extraordinary items for the period, for the year to date and for the previous year. (not to be annulised)	(0.37)	(2.23)	(2.65)	(4.10)	(6.42)	(8.60)
	b) Basic & Diluted EPS after extraordinary items for the period, for the year to date and for the previous year. (not to be annulised)	(0.02)	(2.21)	(2.65)	(3.73)	(6.43)	(8.53)
17	Aggregate of Non-Promoter Shareholding						
	a) Number of Shares	2618432	2618432	2618432	2618432	2618432	2618432
	b) Percentage of Shareholding	52.37	52.37	52.37	52.37	52.37	52.37
18	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares held by the promoters and promoter group (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares held by the promoters and promoter group (as a percentage of the total share Capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-Encumbered						
	Number of Shares	2381568	2381568	2381568	2381568	2381568	2381568
	Percentage of Shares held by the promoters and promoter group (as a percentage of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of Shares held by the promoters and promoter group (as a percentage of the total share Capital of the Company)	47.63	47.63	47.63	47.63	47.63	47.63

Notes :-

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 14.02.2017
- The turnover/revenue in all divisions has been marginally increased except income from rent.
- Income Tax and Deferred Tax computation will be done at the year end.
- The company has provided interest on Packing Credit loan availed from bank as per sanction letter.
- The company is taking all out efforts to recover outstandings, however no provision has been made for doubtful outstandings.
- Number of Investors complaints received and disposed off during the quarter ended on 31-12-2016.
 - pending at the beginning of the quarter - NIL
 - received during the quarter - NIL
 - disposed off during the quarter - NIL
 - lying unresolved at the end of the quarter - NIL
- Figures of the previous year have been re-grouped/re-arranged wherever necessary.

For FRONTLINE CORPORATION LIMITED

PAWAN KUMAR AGARWAL
MANAGING DIRECTOR
DIN NO: 00060418

Place: Kolkata
Date : 14-02-2017



FRONTLINE CORPORATION LIMITED

CIN NO: L63090WB1989PLC099645

Regd. 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

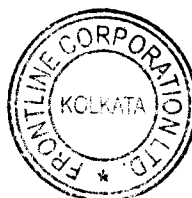
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AS ON 31/12/2016

Segment wise Revenue, Results & Capital Employed

Particulars	3 Months ended (31-12-2016)	3 Months ended (30-09-2016)	3 Months ended (31-12-2015)	NINE MONTHS ENDED ON 31ST DECEMBER			AUDITED RESULT FOR THE YEAR 2015-2016
	2016 (Unaudited)	2016 (Unaudited)	2015 (Unaudited)	2016 (Unaudited)	2015 (Unaudited)		
SEGMENT REVENUE							
A) Transportation	309.83	312.25	321.22	1000.14	866.31	4128.34	1207.20
B) Trading	765.72	523.03	625.92	2024.78	1819.68		2426.03
C) Wind Energy	51.37	49.93	27.44	151.47	117.50	71.04	128.71
Properties	6.06	12.08	15.91	31.60	52.45		69.45
E) Other Income	31.51	29.10	32.82	83.74	91.28	186.24	106.52
TOTAL	1164.49	926.39	1023.31	3291.73	2947.22	4385.62	3937.91
Less:							
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales/Income							
From Operations	1164.49	926.39	1023.31	3291.73	2947.22	4385.62	3937.91
SEGMENT RESULTS							
Profit Before Tax and Interest from							
A) Transportation	49.72	33.22	21.04	129.21	45.33	351.54	103.09
B) Trading	101.59	11.59	(1.22)	132.00	13.28		416.00
C) Wind Energy	39.70	27.17	6.71	103.37	60.65	8.06	55.18
D) Renting of Immovable Properties	(1.81)	4.20	7.66	7.95	28.13		(3.58)
E) Others	(70.68)	(48.94)	(27.41)	(168.96)	(71.23)		(427.66)
TOTAL	118.52	27.24	6.77	203.57	76.15	359.60	143.03
Less:							
i) Interest Expenditure	136.92	138.09	138.79	407.83	395.83	276.41	538.76
ii) Other Unallocable Expenditure Net Off							
Unallocable Income	0.00	0.00	0.00	0.00	0.00	42.14	127.93
TOTAL PROFIT BEFORE TAX	(18.40)	(110.85)	(132.02)	(204.26)	(319.68)	123.20	(523.66)
CAPITAL EMPLOYED							
Liabilities)							
A) Transportation	224.81	192.59	1313.47	224.81	1313.47	1260.5	179.02
B) Trading	(2869.94)	(2885.28)	1677.26	(2869.94)	1677.26	596.49	(2665.12)
C) Wind Energy	357.34	359.32	235.12	357.34	235.12		233.24
Properties	2042.09	2049.86	2098.60	2042.09	2098.60		2110.69
Capital Employed in Segments	(245.70)	(283.51)	5324.46	(245.70)	5324.46	1857	(142.17)
ADD:							
Unallocable Corporate Assets							
Less Corporate Liabilities	148.99	191.20	10.79	148.99	10.79	-740.12	252.15
TOTAL	(96.71)	(92.30)	5335.25	(96.71)	5335.25	1116.83	109.97

For FRONTLINE CORPORATION LIMITED

PAWAN KUMAR AGARWAL
MANAGING DIRECTOR
DIN NO: 00060418



Place: Kolkata
Date : 14-02-2017

GEOGRAPHICAL SEGMENT							
Particular	ended (31-12- 2016)	3 Months ended (30-09-2016)	3 Months ended (31-12-2015)	NINE MONTHS ENDED ON 31ST DECEMBER			AUDITED RESULT FOR THE YEAR 2015 2016
	2016 (Unaudited)	2016 (Unaudited)	2015 (Unaudited)	2016 (Unaudited)	2015 (Unaudited)		
SEGMENT REVENUE							
A) Ahmedabad	939.18	1668.26	795.62	2607.44	2250.53		3065.05
B) Kolkatta	3.65	31.32	32.46	34.97	106.19		54.77
C) Banglore	221.65	427.67	195.24	649.32	590.51		818.09
Total	1164.48	2127.24	1023.31	3291.73	2947.22	0.00	3937.91
SEGMENT RESULTS							
A) Ahmedabad	96.91	25.27	(21.90)	122.18	(16.71)		116.75
B) Kolkatta	(153.08)	(284.56)	(125.58)	(437.64)	(369.46)		(620.81)
C) Banglore	37.78	73.43	15.46	111.21	66.50		108.34
Other Unallocable	0.00	0.00	0.00	0.00	0.00		0.00
Total	(18.40)	(185.86)	(132.03)	(204.26)	(319.68)	0.00	(395.73)
EMPLOYED							
A) Ahmedabad	2394.62	2293.58	7133.77	2394.62	7133.77		2156.01
B) Kolkatta	(2638.38)	(2507.94)	(1900.87)	(2638.38)	(1900.87)		(2157.41)
C) Banglore	147.06	122.06	102.34	147.06	102.34		111.38
Total	(96.71)	(92.30)	5335.25	(96.71)	5335.25	0.00	109.97

For FRONTLINE CORPORATION LIM

PAWAN KUMAR AGARWAL
MANAGING DIRECTOR
DIN NO: 00088418



Place: Kolkata
Date : 14-02-2017



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: frontlinecorporlimited@gmail.com
Website: www.frontlinecorporation.org

Date: May 31, 2017

To, The Company Secretary, The Calcutta Stock Exchange Association Ltd., 7, Lyons Range, Kolkata – 700 001 Ref: Script Code: 016057	The General Manager, – Dept. of Corporate Services. BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Ref: Script Code: 532042
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Dear Sir/Madam,

SUB: Outcome of the Board Meeting held at 5.30 p.m. on Wednesday, the 31st May, 2017 at the Corporate Office of the Company at the Corporate Office at 4th Floor, Shalin Building, Nehru Bridge Corner, Ashram Road, Ahmedabad – 380 009

Ref: Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our earlier letter dated May 30, 2017, we hereby inform that Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform that the Board of Directors of the Company at its meeting held today, the 31st May, 2017 which commenced at 5.30 p.m. and concluded at 6.00 p.m. have considered, approved and taken on record the standalone Audited Financial Results of the Company for the 4th quarter and year ended on 31.03.2017 alongwith Auditors' Report thereon issued Statutory Auditors of the Company.


Pls. find enclosed herewith:

1. The Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2017;
2. A Statement of Assets & Liabilities for the year ended 31st March, 2017;
3. Auditors Report received from M/s. Paresh Thothawala & 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 and)

We further inform that the trading window for dealing in securities of the company will be extended to June 02 2017 for the directors / officers / designated employees of the Company.

This is for your information and records.

Thanking you,
Yours sincerely,
For Frontline Corporation Limited


Suresh Kumar Verma
Company Secretary
Encl: As above



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: frontlinecorporlimited@gmail.com
Website:www.frontlinecorporation.org

Date: May 31, 2017

To,

The Company Secretary, The Calcutta Stock Exchange Association Ltd., 7, Lyons Range, Kolkata – 700 001 Ref: Script Code: 016057	The General Manager, – Dept. of Corporate Services. BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Ref: Script Code: 532042
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Dear Sir/Madam,

SUB: Declaration pursuant to Regulation 33(3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to the outcome of the adjourned Board Meeting held today the 31th May, 2017 in the matter of adoption of Annual Accounts for the Financial Year ended on 31/03/2017 and accordingly, we hereby declare that the Auditors' Report for the Standalone Financial Results of the Company for the Financial Year ended 31/03/2017 contain "modified opinion".

The declaration is given in compliance to Regulation 33(3)(d) of the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take this opinion on your records.

Thanking you,
Yours sincerely,
For Frontline Corporation Limited

Suresh Kumar Verma
Company Secretary

FRONTLINE CORPORATION LIMITED

CIN NO: L63090WB1989PLC099645

Regd. 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

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED AS ON 31/03/2017

(Rupees in Lacs)

Sr No.	Particulars	3 Months ended (31-03-2017)	3 Months ended (31-12-2016)	3 Months ended (31-03-2016)	YEAR ENDED ON 31ST MARCH		AUDITED RESULT FOR THE YEAR 2015-2016
		2017 (Unaudited)	2016 (Unaudited)	2016 (Unaudited)	2017 (Audited)	2016 (Audited)	
1	Income from Operations						
	a) Net sales/ income from Operation	1161.89	1133.37	975.84	4371.05	3832.95	3832.95
	b) Other Operating Income	0.45	0.90	1.09	2.49	4.29	4.29
	Total Income from Operations	1162.34	1134.27	976.92	4373.54	3837.23	3837.23
2	Expenses						
	a) Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00
	b) Purchase of Stock in Trade	641.07	485.74	633.00	2351.71	2335.28	2335.28
	c) Changes in inventories of finished goods, WIP & Stock in Trade	141.67	178.75	(152.62)	307.83	(127.89)	(127.89)
	d) Employee Benefit Expenses	70.05	57.96	75.70	247.66	257.37	257.37
	e) Freight and Other Expenses	556.51	291.88	467.45	1492.62	1347.44	1347.44
	f) Depreciation	33.31	31.65	28.21	130.96	110.61	110.61
	Total Expenses	1442.61	1045.97	1051.75	4530.78	3922.81	3922.81
	Profit/(+)/Loss(-) from operations before other income, finance costs and exceptional items (1-2)	(280.27)	88.29	(74.82)	(157.24)	(85.58)	(85.58)
4	Other Income	86.75	30.23	13.77	167.29	100.68	100.68
	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(193.52)	118.52	(61.06)	10.05	15.10	15.10
6	Finance Costs	115.64	136.92	142.93	523.47	538.76	538.76
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(309.16)	(18.40)	(203.98)	(513.42)	(523.66)	(523.66)
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
	Profit/(Loss) from ordinary activities before Tax (7-8)	(309.16)	(18.40)	(203.98)	(513.42)	(523.66)	(523.66)
10	Tax Expenses	35.02	0.00	(95.64)	35.02	(95.64)	(95.64)
	Profit/(Loss) from ordinary activities after Tax (9-10)	(344.18)	(18.40)	(108.35)	(548.43)	(428.02)	(428.02)
12	Extraordinary items	(649.60)	(17.30)	(3.40)	(631.24)	(3.23)	(3.23)
13	Net Profit/(Loss) for the Period (11-12)	305.42	(1.10)	(104.95)	82.81	(424.80)	(424.80)
14	Paid up Equity Share Capital	497.75	497.75	497.75	497.75	497.75	497.75
15	Reserves Excluding Revaluation	156.81	(131.73)	54.16	156.81	54.16	54.16
16	Earning Per Share						
	a Basic & Diluted EPS before extraordinary item for the period, for the year to date and for the previous year. (not to be annulised)	(6.91)	(0.37)	(2.18)	(11.02)	(8.60)	(8.60)
	b Basic & Diluted EPS after extraordinary item for the period, for the year to date and for the previous year. (not to be annulised)	6.14	(0.02)	(2.11)	1.66	(8.53)	(8.53)

17	Aggregate of Non-Promoter Shareholding						
	a) Number of Shares	2843346	2618432	2618432	2843346	2618432	2618432
	b) Percentage of Shareholding	56.87	52.37	52.37	56.87	52.37	52.37
18	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of Share (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of Share (as a % of the total share Capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-Encumbered						
	Number of Shares	2156654	2381568	2381568	2156654	2381568	2381568
	Percentage of Share (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of Share (as a % of the total share Capital of the Company)	43.13	47.63	47.63	43.13	47.63	47.63

Notes :-

- 1 The above financial results for the quarter and year ended 31st March, 2017 were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on 31.05.2017 and audited by the Statutory Auditors
- 2 Turnover/revenue in all divisions has been increased except rent income. The company is hopeful to perform well in current year.
- 3 The Extraordinary Income includes receipt from ECGC, Waiver of Interest on vehicle loan and written back of old Creditors.
- 4 Number of Investors complaints received and disposed off during the year ended on 31.03.17
(a) pending at the beginning of the quarter - NIL (b) received during the quarter - NIL
(c) disposed off during the quarter - NIL (d) lying unresolved at the end of the quarter - NIL
- 5 The Figures of the last quarter are the balanceing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the current financial year.
- 6 Figures of the previous year have been re-grouped/re-arranged wherever necessary.
- 7 The result is available on the website of the company - www.frontlinecorporation.org
- 8 We hereby declare that the statutory Auditor has audited the financial results and provided the Audit Report with Modified Opinion.

For FRONTLINE CORPORATION LIMITED

PAWAN KUMAR AGARWAL
MANAGING DIRECTOR
DIN NO: 00060418

Place: Ahmedabad
Date : 31-05-2017

FRONTLINE CORPORATION LIMITED

CIN NO: L63090WB1989PLC099645

Regd. 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

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED AS ON 31/03/2017

Segment wise Revenue, Results & Capital Employed

Particulars	3 Months ended (31-03-2017)	3 Months ended (31-12-2016)	3 Months ended (31-03-2016)	YEAR ENDED ON 31ST MARCH		AUDITED RESULT FOR THE YEAR 2015-2016
	2017 (Unaudited)	2016 (Unaudited)	2016 (Unaudited)	2017 (Audited)	2016 (Audited)	
1 SEGMENT REVENUE						
A) Transportation	346.22	309.83	340.89	1346.36	1207.20	1207.20
B) Trading	785.96	765.72	606.35	2810.74	2426.03	2426.03
C) Wind Energy	23.23	51.37	11.21	174.70	128.71	128.71
D) Renting of Immovable Properties	6.09	6.06	17.00	37.69	69.45	69.45
E) Other Income	87.60	31.51	15.24	171.34	106.52	106.52
TOTAL	1249.10	1164.49	990.69	4540.83	3937.91	3937.91
Less:						
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales/Income						
From Operations	1249.10	1164.49	990.69	4540.83	3937.91	3937.91
2 SEGMENT RESULTS						
Profit Before Tax and Interest from						
A) Transportation	9.20	49.72	57.76	138.41	103.09	103.09
B) Trading	(41.97)	101.59	402.72	90.03	416.00	416.00
C) Wind Energy	0.06	39.70	(5.47)	103.43	55.18	55.18
D) Renting of Immovable Properties	0.00	(1.81)	(31.71)	7.95	(3.58)	(3.58)
E) Others	(160.81)	(70.68)	(356.43)	(329.77)	(427.66)	(427.66)
TOTAL	(193.52)	118.52	66.87	10.05	143.03	143.03
Less:						
i) Interest Expenditure	115.64	136.92	142.93	523.47	538.76	538.76
ii) Other Unallocable						
Expenditure Net Off						
Unallocable Income	0.00	0.00	127.93	0.00	127.93	127.93
TOTAL PROFIT BEFORE TAX	(309.16)	(18.40)	(203.99)	(513.42)	(523.66)	(523.66)
3 CAPITAL EMPLOYED						
(Segment Assets - Segment Liabilities)						
A) Transportation	320.68	224.81	179.02	320.68	179.02	179.02
B) Trading	(2872.17)	(2869.94)	(2665.12)	(2872.17)	(2665.12)	(2665.12)
C) Wind Energy	349.14	357.34	233.24	349.14	233.24	233.24
D) Renting of Immovable Properties	2036.57	2042.09	2110.69	2036.57	2110.69	2110.69
Capital Employed in Segments	(165.79)	(245.70)	(142.17)	(165.79)	(142.17)	(142.17)
ADD:						
Unallocable Corporate Assets						
Less Corporate Liabilities	391.55	148.99	252.15	391.55	252.15	252.15
TOTAL	225.76	(96.71)	109.97	225.76	109.97	109.97

For FRONTLINE CORPORATION LIMITED

PAWAN KUMAR AGARWAL

MANAGING DIRECTOR

DIN NO: 00060418

Place: Ahmedabad


Date : 31-05-2017

GEOGRAPHICAL SEGMENT						
Particular	9 months ended (31- 03-2017)	9 months ended (31- 12-2016)	9 months ended (31- 03-2016)	YEAR ENDED ON 31ST MARCH		AUDITED RESULT FOR THE YEAR 201 2016
	2017 (Unaudited)	2016 (Unaudited)	2016 (Unaudited)	2017 (Audited)	2016 (Audited)	
SEGMENT REVENUE						
A) Ahmedabad	1018.82	939.18	814.52	3626.26	3065.05	3065.05
B) Kolkatta	7.94	3.65	(51.42)	42.91	54.77	54.77
C) Bangalore	222.33	221.65	227.58	871.65	818.09	818.09
Total	1249.10	1164.48	990.68	4540.83	3937.91	3937.91
SEGMENT RESULTS						
A) Ahmedabad	(81.28)	96.91	133.46	40.90	116.75	116.75
B) Kolkatta	(248.53)	(153.08)	(251.35)	(686.17)	(620.81)	(620.81)
C) Bangalore	20.64	37.78	41.84	131.85	108.34	108.34
Other Unallocable	0.00	0.00	0.00	0.00	0.00	0.00
Total	(309.17)	(18.40)	(76.06)	(513.42)	(395.73)	(395.73)
SEGMENT CAPITAL EMPLOYED						
A) Ahmedabad	2414.30	2394.62	2156.01	2414.30	2156.01	2156.01
B) Kolkatta	(2327.55)	(2638.38)	(2157.41)	(2327.55)	(2157.41)	(2157.41)
C) Bangalore	139.01	147.06	111.38	139.01	111.38	111.38
Total	225.76	(96.71)	109.97	225.76	109.97	109.97

Place: Ahmedabad

Date : 31-05-2017

For FRONTLINE CORPORATION LIMITE


PAWAN KUMAR AGARWAL
MANAGING DIRECTOR
DIN NO: 00060418

FRONTLINE CORPORATION LIMITED
(CIN NO. L63090WB1989PLC099645)

STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH, 2017

PARTICULARS	AS AT 31/03/2017 Amount in Rs.	AS AT 31/03/2016 Amount in Rs.
<u>EQUITY AND LIABILITIES</u>		
<u>SHAREHOLDER'S FUNDS</u>		
Share Capital	49,774,500	49,774,500
Reserves And Surplus	15,680,687	5,416,428
<u>NON CURRENT LIABILITIES</u>		
Long Term Borrowings	17,745,035	29,983,212
Other Long Term Liabilities	70,100,951	70,100,951
<u>CURRENT LIABILITIES</u>		
Short Term Borrowings	371,467,783	354,155,740
Trade Payables	47,030,149	38,846,313
Other Current Liabilities	167,807,008	214,278,476
Short Term Provisions	2,671,735	2,574,967
TOTAL :	742,277,848	765,130,587
<u>ASSETS</u>		
<u>NON CURRENT ASSETS</u>		
Fixed Assets		
Tangible Assets	266,351,756	275,180,613
Intangible Assets	13,670	34,403
Capital Work In Progress	-	1,992,421
Non Current Investments	67,111,549	67,111,549
Deferred Tax Assets (Net)	31,810,575	27,279,658
Long Term Loans & Advances	135,711,133	139,799,351
<u>CURRENT ASSETS</u>		
Trade Investments	4,700,340	2,350,340
Inventories	94,912,941	125,698,590
Trade Receivable	91,323,970	68,874,002
Cash & Cash Equivalent	5,665,513	6,751,082
Short Term Loans and Advances	16,950,084	24,930,345
Other Current Assets	27,726,317	25,128,233
TOTAL :	742,277,848	765,130,587

For FRONTLINE CORPORATION LIMITED

Pawankumar Agarwal
Managing Director
DIN No: 00060418

Place: Ahmedabad
Date: 31-05-2017

Auditor's report on 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,
Frontline Corporation Limited

We have audited the Quarterly Financial Results of FRONTLINE CORPORATION LIMITED ("the company") for the Quarter ended 31st March, 2017 and the year to date financial results for the period 1st April, 2016 to 31st March, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. These Quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on the these Statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under section 133 of the Companies Act, 2013, read with relevant rules issued there under as applicable and other accounting principles generally accepted in India.

1. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentations of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2. Basis for Qualified Opinion

1. Physical possession of Land & Building details of which are given in detailed note of fixed assets taken by Punjab & Sind Bank.



2. 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 fixed assets have been symbolically possessed by the bank.
3. In respect of the corporate guarantee given by the company in respect of Credit facilities of Fairdeal Supplies Ltd (a group company) by UCO Bank, Government approval has not been obtained in terms of Section 295 of The Companies Act, 1956.
4. Non provision of interest on loan & advances to M/s. Gateway Commodities (P) Ltd for the current year aggregating to Rs. 81,34,102/-

Emphasis of Matters

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

1. Non Availability of balance confirmation from major customers and suppliers and some bank accounts.
2. The company has received advance payment of US\$ 4,41,088.89 from overseas buyer against export order. The company has not completed shipment as well also not entered into a forward contract for outstanding liability of US\$ 4,41,088.89 as on 31st March, 2016. The company has written back the full amount i.e. Rs. 2,85,99,587/- as income which has been offered in the statement of Profit and Loss.
3. Note no 29 to the financial results which states about the settlement agreement entered into by the company with effect from for the entire dues in respect of commercial vehicle loan provided by Shriram Transport Financial Co. Ltd.

The company has accounted for the principal portion of waiver of loan facilities as Capital Reserve and waiver of interest as income which has been offered in the statement of Profit and Loss.

The said agreements provides for the settlement of entire dues in respect of financial assistance and facilities for the payment of Rs. 13,50,000/- towards full and final settlement against the total liability (Principal and interest) of Rs.77,28,201/- resulting into the waiver of total liability (Principal and interest) for the amount of Rs. 63,78,201/-.

Out of the said waiver of liability (principal and interest) for the amount of Rs. 63,78,201/- the waiver of liability of principal portion of Rs. 19,83,524/- has been shown as Capital Reserves in the Statement Assets and Liabilities as at 31st March, 2017 and waiver of interest liability for Rs. 43,94,677/- has been offered an Income in the Statement of profit and Loss and has been shown as an Extra ordinary item in the Results for the period ended 31st March 2017.

4. Non availability of agreement for purchase of land at Haldia against which payment of Rs. 27,39,000/- has been made in advance.



5. ECGC Claim of Rs. 222.38 Lacs received during the year has been offered as extraordinary income item in the statement of Profit & Loss account. We were unable to obtain sufficient appropriate audit evidence about the income recognise in the statement of Profit & Loss Account. Consequently we were unable to determine whether any adjustment to this amount is necessary.
6. Short provision of interest on Export Credit loan in consistence with Reserve Bank of India guidelines.
7. We did not audit the financial results of Kolkata Division which consist seven branches included in statement, whose financial reflects total assets (net of elimination) of Rs. 34,97,02,982/- at March 31, 2017 and total revenue of Rs. 5,79,42,482/- for the year ended on that date, as considered in the statement. These financial statements have been audited by the other auditors whose reports have been furnished to us and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of this division, is based solely on the reports of other auditors.

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

3. 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 paragraph** the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015; and
 - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the twelve months ended March 31, 2017.
4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Paresh K Thothawala
CA Paresh Thothawala
Chartered Accountants
M. No. 048435



Place: Ahmedabad
Date: 31.05.2017

ANNEXURE – 1

**Statement of Impact of Audit Qualifications (for audit with modified opinion)
submitted along with annual audited financial results –(Standalone)**

Statement of impact of Audit Qualifications for the Financial Year ended March 31, 2017 (See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulation, 2016)				
1	Sr. No.	Particulars	Audited Figures (as reported before for adjusting qualifications)	Adjusted Figures (audited figures after for adjusting qualifications)
	1	Turnover / Total income	51,74,78,862	52,56,12,964
	2	Total Expenditure	50,91,98,127	50,91,98,127
	3	Net Profit/(Loss)	82,80,735	1,64,14,837
	4	Earnings Per Share	1.66	3.30
	5	Total Assets	74,22,77,848	75,04,11,950
	6	Total Liabilities	74,22,77,848	75,04,11,950
	7	Net Worth	6,54,55,187	7,35,89,289
	8	Any other financial item(s) (as felt appropriate by the management)		
II Audit Qualification (each audit qualification separately)				
1.	a. Details of Audit Qualification:	<ol style="list-style-type: none"> Physical possession of Land & Building details of which are given in detailed note of fixed assets taken by Punjab & Sindh Bank. 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 fixed assets have been symbolically possessed by the bank. In respect of the corporate guarantee given by the company in respect of Credit facilities of Fairdeal Supplies Ltd (a group company) by UCO Bank, Government approval has not been obtained in terms of Section 295 of The Companies Act, 1956. Non provision of interest on loan & advances to M/s. Gateway Commodities (P) Ltd for the current year aggregating to Rs. 81,34,102/- 		
	b. Type of Audit Qualification :	Qualified opinion		



	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Since financial year 2013-14
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<p>Reply to para 1 & 2</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 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>Reply to para 3</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 fore cast 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>Reply to para 4:</p> <p>The Company has initiated legal actions for recovery of principal as well as interest and is hopeful for realization 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 unable to estimate the	The Company is not in a position to estimate on the impact of qualifications of auditors in cases where the matter is



	impact, reasons for the same:	sub-Judice.
	(iii) Auditors' Comments on (i) or (ii) above:	To wait for judgment of various courts and DRT.
III	Signatories:	
	To be signed by:	
	Shri Pawan Kumar Agarwal, Managing Director	 
	Shri R L Saklani, Chief Financial Officer	 
	Shri Paresh Thothawala, Partner, M. No. 048435 For Paresh Thothawala & Co. Chartered Accountants, Firm Reg.No. 114777W	 
	Shri Virendra Sharma, Chairman Audit Committee	 

Place : Ahmedabad

Date : 31.05.2017