



FRONTLINE CORPORATION LIMITED

33rd Annual Report

(2021-2022)

Frontline Corporation Limited
33rd Annual Report – 2021-2022

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33rd (Thirty Third) Annual General Meeting of the Members of Frontline Corporation Limited (the “Company”) will be held on Friday, 30th September, 2022 at 15.00 Hours (IST) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)

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Board of Directors:

Mr. Ram Prasad Agarwal	:	Director & Chairman
Mr. Narayan Prasad Agarwal	:	Director
Mr. Saurabh Jhunjhunwala	:	Director
Ms. Aarefa Kutub Kapasi	:	Independent Women Director
Mr. Virendra Sharma	:	Independent Director
Mr. Pawan Kumar Agarwal	:	Managing Director
Mrs. Dipika Pradeep Soni	:	Independent Women Director
Mr. Rajesh Vasantlal Tripathi	:	Independent Director (upto 26.06.2021)
Mr. Dipen Ashit Dalal	:	Independent Director (From 29.06.2021)

Company Secretary : Mr. S. K. Verma

Chief Financial Officer : Mr. Roshan Lal Saklani (Upto 01.05.2021)
: Mrs. Komal Mihir shah (from 10.06.2021)

Statutory Auditors : M/s. S M PANSURIYA & CO.,
Chartered Accountants,
Ahmedabad.

Bankers : : Dena Bank
HDFC Bank Ltd.
Indusind Bank
ICICI Bank Limited
Punjab & Sind Bank
Standard Chartered Bank
State Bank of India
Union Bank of India
The Jammu & Kashmir Bank Limited
Punjab National Bank

Registered Office : 4, B. B. D. Bag (East),
Stephen House, Room No. 5, 1st Floor,
Kolkata – 700 001
Phone- 033-22301153, 22306825
Fax- 033 – 2243 6124

Corporate Office : 4th Floor, Shalin Building,
Near Nehru Bridge Corner,
Ashram Road, Ahmedabad – 380 009
Phone-079-26578201, 26580414
Fax- 079-26576619, 26580287

Registrar & Transfer Agent : Bigshare Services Private Limited
Branch Address A-802, Samudra Complex Near Klassic Gold Hotel
Girish Cold Drink, off C G Road, Navrangpura
Ahmedabad Gujarat - 380009
Phone No. -079-40024135, Mob. 9971542155
web: www.bigshareonline.com

NOTICE

NOTICE is hereby given that the 33rd (Thirty Third) Annual General Meeting of the Members of Frontline Corporation Limited (the “Company”) will be held on Friday, 30th September, 2022 at 15.00 Hours (IST) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited Statement of Profit and Loss for the year ended March 31, 2022 and the Balance Sheet for the year ended on March 31, 2022 and Cash Flow Statement for the year ended on that date and reports of the Board of Directors and the Auditors there on and other documents attached or annexed thereto.
2. To Re-appoint Mr. Ram Prasad Agarwala, Director of the Company (holding Director Identification Number 00060359), liable to retire by rotation in terms of section 152(6) of the companies Act, 2013 and, being eligible, offers himself for Re-appointment.
3. To Re-appoint Mr. Saurabh Jhunjunwala, Director of the Company (holding Director Identification Number 00060432), liable to retire by rotation in terms of section 152(6) of the companies Act, 2013 and, being eligible, offers himself for Re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modification the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee), the consent of the members of the Company be and is hereby accorded to adopt new set of Article of Association in place of existing Articles of Association of the Company, copy of which is placed before the meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To give loan or make investment or give guarantee or provide security in connection with loan to another company or body corporate or person under section 186 of Companies Act, 2013 and in this regard consider and, if thought fit, to pass the following resolution as a **Special Resolution:-**

“RESOLVED THAT pursuant to section 186 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Companies (Meeting of the board and its powers) Rules, 2014 made thereunder and subject to the provisions of Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the board of directors (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any

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person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to (a) grant/give loans, from time to time, on such terms and conditions as it may deem expedient, to any person or other bodies corporate; (b) provide guarantee / security to secure any loan / obligations of any other person or bodies corporate; and (c) acquire by way of subscription, purchase or otherwise the securities of any other bodies corporate, in excess of limits prescribed under Section 186 of the Companies Act, 2013, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject to maximum aggregate amount not exceeding Rs. 25 crores (Rupees Twenty Five Crores only) at any time with the existing loans, investments and Guarantees.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

By order of the Board of Directors of
Frontline Corporation Limited

Place: Ahmedabad
Date: 2nd September, 2022

Sd/-
Ramprasad Agarwal
Director
DIN : 00060359

NOTES:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (hereinafter referred to as the “Act”), in respect of businesses to be transacted at the Annual General Meeting (hereinafter referred to as “AGM”), as set out under Item No(s). 4 and 5 above and the relevant details of the Directors as mentioned under Item No(s). 4 and 5 above as required by Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed thereto.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 02/2021 dated 13th January, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint Authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/2021 dated January 13, 2021 and MCA Circular No. 02/2022 dated May 5, 2022.
7. Members holding Shares in Electronic mode are requested to register/ update their e-mail address with their respective Depository Participants “DPs” for receiving all communications from the company electronically.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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9. The Members of the company holding Shares as on Friday, 26th August, 2022 (Cut-off date for entitlement of Annual Report), shall be eligible for receiving the Annual Report 2021 -22 along with the notice of the 33rd Annual General Meeting, by electronic mode to all the members whose email addresses are registered with the Depository Participant(s).
10. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013 and rule 19 (1) of the Companies (Share Capital and debentures) Rules 2014. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility or contact the Company. Blank forms will be supplied on request.
11. Members who hold shares in dematerialized mode are requested to intimate any changes pertaining with their bank account details, ECS mandates, nominations, change of address/name etc. to their Depository Participant. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better service to the members.
12. All the Shareholders of the Company are holding Shares in Demat mode, and none of the Shareholders are having Shares in Physical Mode. Bifurcation of holding of Shares in Depositories as on 31st March, 2022 is forming part of this report.
13. Route map and prominent land mark for easy location of venue of the AGM is not provided in the Annual Report since Annual General Meeting is to be held through VC/OAVM.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

14. In accordance with, the SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 there is no requirement for sending hard copies of annual report to the Shareholders if Annual General Meeting is held upto 31st December, 2022. Accordingly copies of Annual Report for the year 2021-22 together with the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
15. The Notice of AGM along with Annual Report for the financial year 2021-22, is available on the website of the Company at www.frontlinecorporation.org, on the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:-

16. In view of the current extraordinary circumstances due to the pandemic caused by covid-19 prevailing in the country the company is offering e-voting facility to all Members of the Company pursuant to provisions of Section 108 of the Act read with Rules made there under and Regulation 44 of the SEBI Listing Regulations. A person, whose name is recorded in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on 24th September, 2022, being the cut-off date, shall be entitled to avail the facility of remote e-voting to enable the members to cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only. Members can cast their vote online from 09:00 A.M. (IST) on Tuesday, 27th September, 2022 to 05:00 P.M. (IST) on Thursday, 29th September, 2022. At the end of remote e-voting period, the facility shall forthwith be blocked.

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17. Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
18. Only those Members, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on Resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
19. EVEN OF FRONTLINE CORPORATION LIMITED is **121907**. The details of process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

1. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

a) Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

b) Login Method for shareholders other than Individual shareholders holding securities in demat mode

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

d) Your User ID details are given below :