



FRONTLINE CORPORATION LIMITED

27th Annual Report

(2015-2016)

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27th Annual General Meeting on Tuesday, 27th September, 2016 at 10.00 a.m.
at its Registered Office at 4, BBD Bag (East), Room No. 5, 1st Floor,
Stephen House, Kolkata - 700 001

Board of Directors:

Mr. Ram Prasad Agarwal	:	Director & Chairman
Mr. Narayan Prasad Agarwal	:	Director
Mr. Saurabh Jhunjhunwala	:	Director
Ms. Aarefa Oanali Dudhwala	:	Independent Women Director
Mr. Virendra Sharma	:	Independent Director
Mr. Jiwan Raj Khaitan	:	Independent Director
Mr. Sital Kumar Banerjee	:	Independent Director
Mr. Pawan Kumar Agarwal	:	Managing Director
Company Secretary	:	Mr. S. K. Verma
Chief Financial Officer	:	Mr. Roshan Lal Saklani
Statutory Auditors	:	M/S. Paresh Thothawala & Co., Chartered Accountants, Ahmadabad.
Branch Auditors	:	M/s. VPC & Associates, Chartered Accountants, Kolkata.
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
Registered Office	:	4, B. B. D. Bag (East), Stephen House, Room No. 5, 1 st 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 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 27th Annual General Meeting of the members of M/s. Frontline Corporation Limited will be held at 10.00 a.m. on Tuesday, the 27th September, 2016 at its Registered Office at 4, B. B. D. Bag (East), Stephen House, Room No. 5, 1st Floor, Kolkata – 700 001 to transact the following business

Ordinary Business:

1. To receive, consider and adopt the audited Statement of Profit and Loss for the year ended March 31, 2016 and the Balance Sheet for the year ended on March 31, 2016 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. 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.
3. To Re-appoint Mr. Narayan Prasad Agarwal, Director of the Company (holding Director Identification Number 00060384), liable to retire by rotation in terms of section 152(6) of the companies Act, 2013 and, being eligible, offers himself for Re-appointment.
4. To reappoint the Statutory Auditors and to fix their remuneration and in this regards pass with or without modification(s) the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, including any modification, variation or re-enactment thereof, the appointment of M/S Paresh Thothawala & Co. (Firm Registration No. 117444W) as Statutory Auditors of the Company, approved in the 25th Annual General Meeting until the conclusion of 30th Annual General Meeting of the Company, be and is hereby ratified (for the financial year 2016-17) and that the Board of Directors of the Company and the Audit Committee of the Company be and are hereby authorised to fix their remuneration for the financial year 2016-17 and permit reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties.”

5. **To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:**

“RESOLVED THAT, pursuant to provision of Section 139, 141, 143 and other applicable provisions of the Companies Act, 2013 and rules framed there under, if any, M/s. VPC & Associates, Chartered Accountants, Kolkata (Firm Registration No. 313203E) be and is hereby appointed as a Branch Auditors of the Company for the Kolkata Division of the Company to hold office from the conclusion of this meeting until the conclusion of 28th Annual General Meeting of the Company, and to report to the Statutory auditors of the Company upon such remuneration plus applicable service tax and re-imbursement of travelling and out of pocket expenses as may be mutually decided between the Company and the Branch Auditors

SPECIALBUSINESS

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

“RESOLVED THAT, pursuant to Section 188 of the Companies Act, 2013 and of the Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provision of the Act and the rules, consent of the members of the Company be and is hereby accorded to the Board of Directors to enter into contract or any transaction of purchase, sale or supply of goods or services or sale or purchase of any immovable property with M/s. Fairdeal (a Partnership Firm) and M/s. Scientific Weigh Bridge and Auto Parts (a Partnership firm) and M/s. Fairdeal Supplies Limited in which Director of the Company namely Mr. Ramprasad Agarwal, Mr. Pawankumar Agarwal, Mr.

Narayanprasad Agarwal and Saurabh Jhunjhunwala are interested directly, or through his relatives.”

“RESOLVED FURTHER THAT, the total value of contract or any transaction of purchase, sale or supply of goods or services or sale or purchase of any immovable property with M/s. Fairdeal (a Partnership Firm) and M/s. Scientific Weigh Bridge and Auto Parts (a Partnership firm) and M/s. Fairdeal Supplies Limited in any one financial year should not exceed Rs. 15 Crores.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to finalize the terms and conditions of contract or any transaction of purchase, sale or supply of goods or services or sale or purchase of any immovable property with /s. Fairdeal (a Partnership Firm) and M/s. Scientific Weigh Bridge and Auto Parts (a Partnership firm) and M/s. Fairdeal Supplies Limited to settle any doubt, question or difficulty that may arise.”

By order of the Board of Directors of
Frontline Corporation Limited

Place : Ahmedabad
Date : August 19, 2016

Sd/-
Pawan K umar Agarwal
Managing Director
DIN : 00060418

NOTES:

A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (MEETINGS) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY

The proxy from duly completed and signed, should be lodged with the Company, at its registered office at least 48 hours before the time of the meeting. A person cannot hold more than 50 proxies.

- B. The relative Explanatory Statement , pursuant to section 102 (2) of the Companies Act , 2013 in respect of the special business under item no. 6 is annexed hereto
- C. Pursuant to the provision of Section 91 of the Companies Act , 2013 the registered of members and share transfer books of the Company will remain close from Wednesday, 21st September, 2016 to Tuesday, 27th September, 2016 (both the days inclusive), for the purpose of annual general meeting.
- D. All documents referred to in the notice and the explanatory statement requiring the approval of the members at the meeting and other statutory register shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and public holiday, from the date hereof up to the date of the Annual General Meeting.
- E. The Notice of the 27th Annual General Meeting with instruction for e-voting, along with attendance slip and proxy form is being dispatched to the Members by Post (and electronically by e-mail to those Members who have registered their e-mail IDs with the Company /Depositories) whose names appear in the Register of Members/list of beneficial owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) on 20th August, 2016. Members may also note that the notice of the 27th AGM and the Annual Report 2015-16 will be available on the Company's website frontlinecorporation.org
- F. As per Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nomination are requested to send their request in Form SH-13 for nomination and Form SH-14 for cancellation/variation as the case may be to the RTA.
- G. A Map showing the Venue of the Annual General Meeting is enclosed herewith.
- H. **Voting through electronic means:** In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting. The Company has signed an Agreement with CDSL for facilitating such e-Voting by the Members. Kindly note that each Member can opt for only one mode for voting i.e. either by Physical Ballot or by E-voting. However, in case members cast their vote both via physical ballot and e-voting, then voting through postal ballot shall prevail and voting done by e-voting shall be treated as invalid.

The instructions for e-voting are as under:

- (A) In case a Member receives an email from NSDL/ CDSL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
- (i) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
 - (ii) Log on to the e-voting website www.evotingindia.com
 - (iii) Click on "shareholders" tab to cast your votes.
 - (iv) Now select the Electronic Voting Sequence Number – "EVSN" along with "COMPANY NAME" (Frontline Corporation Limited) from the drop down menu and click on "SUBMIT".

(v) Now, fill up the following details in the appropriate boxes :

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL – 8 characters of DP ID followed by 8 Digits Client ID For CDSL – 16 digits beneficiary ID	Folio No. registered with the Company
	Folio Number registered with the Company	
PAN*	Enter your 10 digits alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.	

* Members who have not updated their PAN with the Company/Depository Participant are requested to use - the First 2 alphabets from First Holder Name filed + 8 characters from right of BOLD/ Folio Number (If the BOLD / Folio Number is shorter than 8 characters then the system will insert "0" (zero) to fulfill the 10 character requirements.) in the PAN field. No special characters will be taken from the name.

please enter any one of the details in order to login. If the Date of Birth & Bank Account Details both are left blank then the system will record BOLD / FOLIO NO. in the Bank Account Details

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then reach directly to the voting screen. However, members holding shares in demat form will now reach 'Password Change' menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % & *). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through NSDL / CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through NSDL / CDSL platform.
- (viii) Click on the relevant EVSN on which you choose to vote.
- (ix) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm you vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" you vote on the resolution, you will not be allowed to modify your vote.

(B) In case of members receiving the physical copy of Notice of AGM (for members whose e-mail IDs are not registered with the Company/depository participant(s) or requesting physical copy)

- (i) Please follow all steps from Sl. No. (ii) to (vi) and then Sl. No. (viii) to Sl. No. (xii) above to cast vote.
- (C) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
- (D) The voting period begins on 22nd September, 2016 (9.00 a.m.) and ends on 26th September, 2016 (5.00 p.m.) During these period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdsl.india.com. You may also contact to Mr. Prem Kumar, Bigshare Services Private Limited, 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

- (E) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2016.
- (F) Mr. Alkesh Jalan, of M/s Jalan Alkesh & Associates, Company Secretaries, (Membership No. 15677) (Address : 304, Agrawal Arcade, Nr. Ambawadi Circle, Ambawadi, Ahmedabad – 380006) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner.
- (G) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (H) The Results shall be declared at the AGM of the Company. The result will be announced to the Stock Exchanges where the shares of the Company are listed and will also be displayed on the Company's website www.frontlinecorporation.org and the Company will also request the Central Depository Services (India) Limited to display the same on its website.
- (I) Members are requested to notify the change in the address, if any. in case of shares held in electronic form to the concerned Depository Participant quoting their Client ID and in case of physical shares to the Registrar and Transfer Agent of the Company quoting their Folio Number.
- (J) This notice is being issued having regard to provisions of section 108 and 110 of the Companies Act 2013, General circular no. 20/2014 Government of India and Clause 35B of the listing agreement with stock exchanges, as amended from time to time.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

Item No. 6

Pursuant to provision of Section 188 of Companies Act, 2013 contracts or transactions involving purchase or sale of goods exceeding 25% of the annual turnover or services exceeding 10% of networth requires prior approval of members in General meeting. M/s. Fairdeal (a Partnership Firm) and M/s. Scientific Weigh Bridge and Auto Parts (a Partnership firm) and M/s. Fairdeal Supplies Limited in which Director of the Company namely Mr. Ramprasad Agarwal, Mr. Pawankumar Agarwal,

Mr. Narayanprasad Agarwal and Saurabh Jhunjunwala are interested directly, or through his relatives.

The Company carries out or proposes to carry out transactions with M/s. Fairdeal (a Partnership Firm) and M/s. Scientific Weigh Bridge and Auto Parts (a Partnership firm) and M/s. Fairdeal Supplies Limited at arms length price. The prices at which transactions are carried out or proposed to be carried out are as per prevailing market rate.

No advance is paid or will be paid for carrying out transactions with M/s. Fairdeal (a Partnership Firm) and M/s. Scientific Weigh Bridge and Auto Parts (a Partnership firm) and M/s. Fairdeal Supplies Limited.

It is proposed that total value of transactions carried out or proposed to be carried out M/s. Fairdeal (a Partnership Firm) and M/s. Scientific Weigh Bridge and Auto Parts (a Partnership firm) and M/s. Fairdeal Supplies Limited with in aggregate in any one financial year should not exceed Rs. 15 Crores.

The details of Shares held by the Directors and their relatives in Fairdeal Supplies Limited as on date of issue of notice is as under :

	Name of the Shareholder	Number of Shares	% of total Share Capital
1	Shri Pawan Kumar Agarwal	159447	7.9724
2	Shri Gaurav Jhunjunwala	66072	3.3036
3	Smt. Bhagwani devi Agrawal	100	0.0050
4	Shri Ramprasad Agarwal	167,110	8.3555
5	Smt. Rewadevi Jhunjunwala	20046	1.0023
6	Shri Saurav Jhunjunwala	59900	2.9950
7	Ms. Shilpi Jhunjunwala	2500	0.1250
8	Shri Mukund Jhunjunwala	87922	4.3961
9	Baijnath Agrawal & Son (HUF)	160500	8.0250
10	Narayan Prasad Agarwal	119227	5.9614
11	Hansa Agarwal	38193	1.9097
12	Renudevi Jhunjunwala	211459	10.5730
13	Narayan Prasad Agarwal & Son(HUF)	30000	1.5000
14	Raja Jhunjunwala	180500	9.0250
15	Shri Ramprasad Agarwal & Sons (HUF)	75000	3.7500

The Shareholding of the Directors and their relatives who are deemed to be interested in this resolution is as under:

Name of the Shareholder	Number of Shares	% of total Share Capital
Ram Prasad Agarwala	387522	7.75
Rewa Devi Jhunjhunwala	250000	5.00
Ram Prasad Agarwala	234900	4.70
Gaurav Jhunjhunwala	189340	3.79
Hansa Agarwal	164000	3.28
Falgun Export Private Limited	161900	3.24
Narayan Prasad Agarwala	145800	2.92
Bhagwani Devi Agarwala	138900	2.78
Mr. Pawan Kumar Agarwal	138566	2.77
Manju Choudhury	124900	2.50
Pawan Kumar Agarwala	111700	2.23
Saurabh Jhunjhunwala	105440	2.11
Renu Devi Jhunjhunwala	91500	1.83
Narayan Prasad Agarwala	38900	0.78
Prima Financial Services Limited	35300	0.71
Mukund Jhunjhunwala	23800	0.48
Lalitadevi Shyamsunder Murarka	18700	0.37
Ms. Hansa Agarwal	7000	0.14
Shilpi Jhunjhunwala	5100	0.10
Gaurav Jhunjhunwala	4700	0.09
Rewadevi Jhunjhunwala	1400	0.03
Ram Prasad Agarwal	1200	0.02
Raja Jhunjhunwala	1000	0.02
Total	2381568	47.63

Chief Financial Officer of the Company and Company Secretary do not hold any shares in the Company.

None of the Directors except Mr. Pawan Kumar Agarwal, being the appointee and Mr. Ram Prasad Agarwal, Mr. Narayan Prasad Agarwal and Mr. Saurabh Jhunjhunwala being related, may be deemed to be concerned or interested directly or indirectly in the above resolution.

The % of Profit and Loss Sharing ratio of the Partners in M/s. Fairdeal is 1) Ramprasad Agarwal – 34%, 2) Narayan Prasad Agarwal – 33% 3) Mr. Pawankumar Agarwal – 17% and 4) Mrs. Hansaben Pawankumar Agarwal 16%. The % of Profit and Loss Sharing ratio of the Partners in M/s. M/s. Scientific Weigh Bridge and Auto Parts is 1) Ms. Renudevi Jhunjhunwala, wife of Director Mr. Ramprasad Agarwal – 32%, 2) Rewadevi Jhunjhunwala, wife of Mr. Narayan Prasad Agarwal – 32% and 3) Hansaben Pawankumar Agarwal, wife of Director, Mr. Pawankumar Agarwal – 31% and 4) Mr. Pawankumar Agarwal – 5%.

**By order of the Board of Directors of
Frontline Corporation Limited**

Place : Ahmedabad
Date : August 19, 2016

Sd/-
Pawan K umar Agarwal
Managing Director
DIN : 00060418