



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: 14.08.2021

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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Dear Sir/ Madam,

Re: Outcome of Board Meeting held today i.e. August 14, 2021.

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015, read with Schedule III to the Listing Regulations, we would like to inform you that the Board of Directors of our Company at its meeting held today, i.e., on Saturday, August 14, 2021 at 3.30 p.m. and concluded at 4.30 p.m. inter alia, has approved / noted the following: -

- Upon recommendation of the Audit Committee, the Board of Directors has approved the unaudited Financial Results as per Indian Accounting Standards (IND AS) for the Quarter ended June 30, 2021 (enclosed herewith);
- The Board of Directors took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results for the Quarter ended June 30, 2021 (enclosed herewith);

Please take the above on your record and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For Frontline Corporation Limited



**Suresh Kumar Verma
(Company Secretary & Compliance Officer)**

Encl: As above

FRONTLINE CORPORATION LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

Particulars	(Rupees in Lakhs)			
	Quarter Ended			Year Ended
	30th June 2021	31st March 2021	30th June 2020	31st March 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	1,710.51	1,893.23	923.25	5,860.43
Other income	73.76	96.75	64.82	314.85
Total Income	1,784.27	1,989.98	988.07	6,175.28
Expenses				
Cost of materials consumed	-	-	-	-
Purchases of Stock-in-Trade	1,339.00	1,157.67	427.70	3,573.77
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(53.50)	97.92	134.67	250.83
Employee benefits expense	110.54	131.74	100.70	452.32
Finance costs	6.07	9.64	12.55	42.20
Depreciation and amortization expense	50.52	50.00	50.37	201.20
Other expenses	298.65	425.94	250.85	1,524.50
Total expenses	1,751.28	1,872.92	976.84	6,044.83
Profit/(loss) before exceptional items and tax	32.99	117.06	11.23	130.45
Exceptional Items	-	-	-	-
Profit/(loss) before tax	32.99	117.06	11.23	130.45
Tax expense:				
Current tax	15.00	15.35	7.76	27.00
Taxes of Earlier Periods	-	-	-	-
Deferred tax	(4.28)	1.96	(5.62)	(11.21)
Profit (Loss) for the period from continuing operations	22.27	99.75	9.08	114.67
Profit/(loss) from discontinued operations	-	-	-	-
Tax expense of discontinued operations	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-
Profit/(loss) for the period	22.27	99.75	9.08	114.67
Other Comprehensive Income				
Items that will not be reclassified to profit or loss	(0.38)	12.08	(2.82)	3.61
Income tax relating to items that will not be reclassified to profit and loss account	0.10	(3.04)	0.71	(0.91)
Total Comprehensive Income for the period	21.99	108.80	6.97	117.37
Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	497.75	497.75	497.75	497.75
Earnings per equity share (for continuing operation):				
Basic	0.45	2.00	0.18	2.30
Diluted	0.45	2.00	0.18	2.30
Earnings per equity share (for discontinued operation):				
Basic	-	-	-	-
Diluted	-	-	-	-
Earnings per equity share (for continuing & discontinued operation):				
Basic	0.45	2.00	0.18	2.30
Diluted	0.45	2.00	0.18	2.30

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 14, 2021.

2. These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.

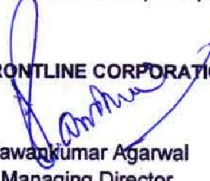
3. Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about geographic areas. The company's operations predominantly relate to enhance business performance. Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators. Accordingly, information has been presented on Business Segment and Geographical Segment. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

4. The Covid 19 Pandemic has brought economies, businesses and lives around the world to a standstill and our country is no exception to it. Based on the directives and advisories issued by central and state governments and other relevant authorities during the lockdown, our operations of transportations, trading and generation of wind energies were affected. Considering the unprecedented and ever evolving situations the Company assessment of recoverability and carrying value of its assets comprising of tangible assets inventories and other current assets as at 30th June, 2021 and made appropriate provisions. The situation is continuously evolving the impact assessed may be different from the estimates made as at the date of approval of these financial results. The management will continue to monitor any material changes arising due to the impact on financial and operational performance of the Company and take necessary measures to address the situation.

5. The figures for the quarters ended on 31st March, 2021 are the balancing figures between audited figures for the full financial year and published year to date figures up to the third quarter of the respective financial year.

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

for FRONTLINE CORPORATION LIMITED


Pawan Kumar Agarwal
Managing Director
(DIN NO: 00060418)

PLACE: AHMEDABAD
DATE: 14-08-2021

FRONTLINE CORPORATION LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

Segment wise Revenue, Results & Capital Employed

Particulars	Quarter Ended			Period Ended
	30th June 2021	31st March 2021	30th June 2020	31st March 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 SEGMENT REVENUE				
A) Transportation	276.84	387.15	261.32	1409.61
B) Trading	703.05	704.28	385.94	2393.85
C) Wind Energy	32.47	51.60	17.61	151.84
D) Renting of Immovable Properties	17.05	24.72	19.85	102.62
E) Petrol Pump	660.82	703.37	213.63	1704.47
F) Other Income	94.03	118.87	89.72	412.90
TOTAL	1784.27	1989.98	988.07	6175.28
Less:				
Inter Segment Revenue	0.00	0.00	0.00	0.00
Net Sales/Income				
From Operations	1784.27	1989.98	988.07	6175.28
2 SEGMENT RESULTS				
Profit Before Tax and Interest from				
A) Transportation	6.32	20.68	27.40	33.62
B) Trading	44.99	16.79	10.76	159.91
C) Wind Energy	16.00	29.44	4.40	83.73
D) Renting of Immovable Properties	8.69	16.94	7.54	70.14
E) Petrol Pump	14.82	83.78	8.95	42.22
F) Others	(51.75)	(40.95)	(35.28)	(216.97)
TOTAL	39.06	126.68	23.77	172.65
Less:				
i) Interest Expenditure	6.07	9.64	12.55	42.20
ii) Other Unallocable				
Expenditure Net Off				
Unallocable Income	0.00	0.00	0.00	0.00
TOTAL PROFIT BEFORE TAX	32.99	117.04	11.23	130.45
3 CAPITAL EMPLOYED				
(Segment Assets - Segment Liabilities)				
A) Transportation	408.80	431.93	415.26	431.93
B) Trading	(3206.62)	(3244.84)	(3217.74)	(3244.84)
C) Wind Energy	270.23	283.77	294.00	283.77
D) Renting of Immovable Properties	2002.23	2008.85	2031.04	2008.85
E) Petrol Pump	210.32	207.84	164.81	207.84
Capital Employed in Segments	(315.04)	(312.46)	(312.63)	(312.46)
ADD:				
Unallocable Corporate Assets Less Corporate Liabilities	434.89	407.37	313.34	407.37
TOTAL	119.85	94.91	0.71	94.91

for FRONTLINE CORPORATION LIMITED

Pawankumar Agarwal
Managing Director
(DIN NO: 00060418)

PLACE: AHMEDABAD
DATE: 14-08-2021

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GEOGRAPHICAL SEGMENT				
Particular	Quarter Ended			Period Ended
	30th June 2021 (Unaudited)	31st March 2021 (Audited)	30th June 2020 (Unaudited)	31st March 2021 (Audited)
SEGMENT REVENUE				
A) Ahmedabad	904.82	1033.36	407.68	3455.71
B) Kolkatta	696.39	757.87	254.61	1915.00
C) Banglore	183.07	198.74	134.98	613.77
Other Unallocable	0.00	0.00	190.80	190.80
Total	1784.27	1989.97	988.07	6175.28
SEGMENT RESULTS				
A) Ahmedabad	16.15	28.34	52.61	107.39
B) Kolkatta	(2.31)	64.39	25.76	3.39
C) Banglore	19.15	24.34	17.92	19.68
Other Unallocable	0.00	0.00	0.00	0.00
Total	32.99	117.06	96.30	130.45
SEGMENT CAPITAL EMPLOYED				
A) Ahmedabad	2062.41	2023.11	2090.91	2023.11
B) Kolkatta	(2251.43)	(2266.77)	(2401.56)	(2266.77)
C) Banglore	308.87	338.58	311.37	338.58
Total	119.85	94.91	0.71	94.91

for FRONTLINE CORPORATION LIMITED


 Pawankumar Agarwal
 Managing Director
 (DIN NO: 00060418)

PLACE: AHMEDABAD
DATE: 14-08-2021



S. M. Pansuriya & Co.

Chartered Accountants

CA SNEHAL PANSURIYA
B. COM., FCA

604, 6th Floor, City Centre, Opp. Shukan Mall, Science City Road, Sola, Ahmedabad - 380 061.
E-mail : ca.smpansuriya@gmail.com Mobile : 98252 26379, Office : 94082 29039

Independent Auditor's Review Report On standalone unaudited quarterly financial results of Frontline Corporation Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
FRONTLINE CORPORATION LIMITED**

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Frontline Corporation Limited ("the Company") for the quarter ended 30th June, 2021 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, 'Interim Financial Reporting', prescribed under section 133 of the companies Act, 2013, as amended, read with relevant rules issued thereunder 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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



**Date: 14th August, 2021
Place: Ahmedabad
UDIN: 21121039AAAACW1639**