



# FRONTLINE CORPORATION LTD.

## 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: frontlinecorporplimited@gmail.com  
Website:www.frontlinecorporation.org

CIN NO.: L63090WB1989PLC099645

Date: 14.11.2018

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**

**Sub.- Submission of Unaudited Financial Results for the half year ended and for the 2nd Quarter ended as on 30<sup>th</sup> September, 2018 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 2<sup>nd</sup> Quarter ended as on quarter ended 30<sup>th</sup> September, 2018 along with Limited Review Report of the Statutory Auditors, duly approved by the Board of Directors of the Company at the meeting held on 14<sup>th</sup> November, 2018.

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 Standalone Unaudited Financial Results of **Frontline Corporation Limited** ("the Company") for the Quarter ended 30<sup>th</sup> September, 2018 ("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 Indian Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 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. 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, that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results, prepared in accordance with the aforesaid Indian Accounting Standards (Ind AS) 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, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, PareshThothawala & Co  
Chartered Accountants  
FRN :114777W



*Paresh k Thothawala*  
CA PareshThothawala  
Partner  
M. No 048435

Date: 14<sup>th</sup> November, 2018  
Place: Ahmedabad

**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 30/09/2018

(Rupees in Lacs)							
Sr No.	Particulars	3 Months ended	3 Months ended	3 Months ended	SIX MONTHS ENDED ON		AUDITED RESULT FOR THE YEAR 2017-2018
		30-09-2018	30-06-2018	30-09-2017	30TH SEPTEMBER		
		2018 (Unaudited)	2018 (Unaudited)	2017 (Unaudited)	2018 (Unaudited)	2017 (Unaudited)	
<b>1</b>	<b>Income from Operations</b>						
	a) Revenue from Operation	1086.59	1227.59	903.10	2314.18	2107.02	4425.30
	b) Other Income	76.69	73.55	74.34	150.24	220.36	441.99
	<b>Total Income</b>	<b>1163.28</b>	<b>1301.14</b>	<b>977.44</b>	<b>2464.42</b>	<b>2327.38</b>	<b>4867.29</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00
	b) Purchase of Stock in Trade	580.77	649.70	534.95	1230.47	924.99	2155.05
	c) Changes in inventories of finished goods, WIP & Stock in Trade	15.32	34.33	(175.24)	49.65	170.74	83.86
	d) Employee Benefit Expenses	113.46	107.05	108.15	220.51	217.39	450.41
	e) Finance Costs	17.54	16.13	10.41	33.68	26.81	57.92
	f) Depreciation	52.28	44.48	29.05	96.76	60.73	148.67
	g) Other Expenses						
	- Freight and Other Expenses	373.73	437.69	344.30	811.42	744.32	1739.03
	<b>Total Expenses</b>	<b>1153.09</b>	<b>1289.38</b>	<b>851.62</b>	<b>2442.47</b>	<b>2144.98</b>	<b>4634.94</b>
<b>3</b>	<b>Total Profit before exceptional items &amp; tax</b>	<b>10.19</b>	<b>11.76</b>	<b>125.82</b>	<b>21.95</b>	<b>182.40</b>	<b>232.35</b>
<b>4</b>	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5</b>	<b>Total Profit before tax</b>	<b>10.19</b>	<b>11.76</b>	<b>125.82</b>	<b>21.95</b>	<b>182.40</b>	<b>232.35</b>
<b>6</b>	<b>Tax Expenses</b>						
	- Current tax	7.08	3.68	0.00	10.76	0.00	52.50
	- Deferred tax	(6.40)	(2.20)	(1.01)	(6.60)	(1.81)	(12.64)
<b>7</b>	<b>Total Tax Expenses</b>	<b>0.68</b>	<b>1.48</b>	<b>(1.01)</b>	<b>2.16</b>	<b>(1.81)</b>	<b>39.86</b>
<b>8</b>	<b>Net Profit Loss for the period from continuing operations</b>	<b>9.50</b>	<b>10.28</b>	<b>126.83</b>	<b>19.78</b>	<b>184.21</b>	<b>192.48</b>
	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00	0.00
<b>9</b>	<b>Tax Expenses of discontinued operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>10</b>	<b>Net Profit Loss from discontinued operation after tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>11</b>	<b>Total Profit (Loss) for the period</b>	<b>9.50</b>	<b>10.28</b>	<b>126.83</b>	<b>19.78</b>	<b>184.21</b>	<b>192.48</b>
<b>12</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss	(0.19)	(0.19)	(0.14)	(0.38)	-0.28	(0.69)
	Income tax relating to items that will not be reclassified to profit and loss account	0.06	0.06	0.04	0.12	0.09	0.21
<b>13</b>	<b>Total Comprehensive income for the period</b>	<b>9.37</b>	<b>10.15</b>	<b>126.73</b>	<b>19.52</b>	<b>184.02</b>	<b>192.01</b>
<b>14</b>	<b>Paid-up equity share capital (Face Value of the Share Rs. 10/- each)</b>	<b>497.75</b>	<b>497.75</b>	<b>497.75</b>	<b>497.75</b>	<b>497.75</b>	<b>497.75</b>
<b>15</b>	<b>Earning Per Share</b>						
	Earning Per Share for continuing operations						
	Basic EPS from continuing operation	0.19	0.21	2.55	0.397	3.70	3.87
	Diluted EPS from continuing operation	0.19	0.21	2.55	0.397	3.70	3.87
	Earning Per Share for discontinuing operations						
	Basic EPS from discontinuing operation	0.00	0.00	0.00	0.00	0.00	0.00
	Diluted EPS from discontinuing operation	0.00	0.00	0.00	0.00	0.00	0.00
	Earning Per Share						
	Basic EPS from continuing & discontinuing operation	0.19	0.21	2.55	0.40	3.70	3.87
	Diluted EPS from continuing & discontinuing operation	0.19	0.21	2.55	0.40	3.70	3.87

**Notes :-**

- The above financial results for the quarter ended 30th September, 2018 were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on 14.11.2018.
- During the Quarter, Turnover/revenue increased in Transportation division mainly due to commencement of Transportation of other Principles at various locations. Your Company is hopeful to increase its revenue in near future as well.
- During the Quarter Turnover/revenue increased in trading division mainly due to increased demand.
- During the Quarter Turnover/revenue decreased in wind energy division mainly due to maintenance of some wind mills.
- The company has adopted Indian Accounting Standard (Ind AS) with effect of 01-04-2017 and the Financial results for the quarter ended 30-09-2018 have been prepared as per the regulation and measurement principles of Ind AS. As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 the comparative results for the immediately preceding quarter ended 30-06-2018 and for the corresponding quarter in the previous year i.e. ended 30-09-2017 are unaudited and have been restated in accordance with the recognition and measurement principles of Ind AS.
- The interest provision on loan taken from Punjab & Sind Bank has not been accounted for during the quarter due to legal dispute between company and the bank as the double bench of Hon'ble Calcutta High Court has issued order in favour of the company. The Bank has preferred appeal against the said order in Hon'ble Supreme Court.
- Number of Investors complaints received and disposed off during the year ended on 30.09.2018
  - 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
- The "Limited Review" of the financial result for the quarter ended 30th September 2018 pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, has been carried out by the Statutory Auditors.
- Figures of the previous year have been re-grouped/re-arranged wherever necessary.
- The result is available on the website of the company - [www.frontlinecorporation.org](http://www.frontlinecorporation.org)



For FRONTLINE CORPORATION LIMITED

NARAYAN PRASAD AGARWAL  
DIRECTOR  
DIN NO: 00060384

Place: Kolkata  
Date : 14-11-2018

**FRONTLINE CORPORATION LIMITED**

CIN NO: L63090WB1989PLC099645

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AS ON 30/09/2018

**Segment wise Revenue, Results & Capital Employed**

Particulars	3 Months ended (30-09-2018)	3 Months ended (30-06-2018)	3 Months ended (30-09-2017)	SIX MONTHS ENDED ON 30TH SEPTEMBER		AUDITED RESULT FOR THE YEAR 2017-2018
	2018 (Unaudited)	2018 (Unaudited)	2017 (Unaudited)	2018 (Unaudited)	2017 (Unaudited)	
<b>1 SEGMENT REVENUE</b>						
A) Transportation	358.11	399.53	301.15	757.64	652.58	1690.84
B) Trading	620.57	719.40	422.99	1339.97	1189.51	2461.26
C) Wind Energy	62.23	38.02	96.83	100.25	132.67	162.98
D) Renting of Immovable Properties	20.53	22.25	19.31	42.78	28.62	74.28
E) Other Income	101.84	121.94	137.16	223.78	324.00	477.94
<b>TOTAL</b>	<b>1163.28</b>	<b>1301.14</b>	<b>977.44</b>	<b>2464.42</b>	<b>2327.38</b>	<b>4867.29</b>
Less:						
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales/Income From Operations	<b>1163.28</b>	<b>1301.14</b>	<b>977.44</b>	<b>2464.42</b>	<b>2327.38</b>	<b>4867.29</b>
<b>2 SEGMENT RESULTS</b>						
Profit Before Tax and Interest from						
A) Transportation	11.79	23.20	26.30	35.00	60.92	132.53
B) Trading	17.82	28.37	57.67	46.19	84.04	190.06
C) Wind Energy	43.59	10.25	88.54	53.84	76.64	68.54
D) Renting of Immovable Properties	11.57	13.77	11.97	25.35	13.39	44.35
E) Others	(57.04)	(47.70)	(48.25)	(104.74)	(25.78)	(144.12)
<b>TOTAL</b>	<b>27.73</b>	<b>27.89</b>	<b>136.23</b>	<b>55.62</b>	<b>209.21</b>	<b>291.36</b>
Less:						
i) Interest Expenditure	17.54	16.13	10.41	33.68	26.81	59.01
ii) Other Unallocable Expenditure Net Off						
Unallocable Income	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL PROFIT BEFORE TAX</b>	<b>10.19</b>	<b>11.76</b>	<b>125.82</b>	<b>21.95</b>	<b>182.40</b>	<b>232.35</b>
<b>3 CAPITAL EMPLOYED</b>						
(Segment Assets - Segment Liabilities)						
A) Transportation	275.88	337.95	326.23	275.88	326.23	363.95
B) Trading	(2877.70)	(2893.42)	(3112.04)	(2877.70)	(3112.04)	(2895.83)
C) Wind Energy	388.79	372.22	426.30	388.79	426.30	352.76
D) Renting of Immovable Properties	1950.28	2001.61	2022.39	1950.28	2022.39	2645.33
Capital Employed in Segments	<b>(262.74)</b>	<b>(181.65)</b>	<b>(337.12)</b>	<b>(262.74)</b>	<b>(337.12)</b>	<b>466.21</b>
ADD:						
Unallocable Corporate Assets						
Less Corporate Liabilities	534.13	453.46	375.30	534.13	375.30	(187.17)
<b>TOTAL</b>	<b>271.38</b>	<b>271.81</b>	<b>38.18</b>	<b>271.38</b>	<b>38.18</b>	<b>279.03</b>

Place: Kolkata

Date : 14-11-2018



For FRONTLINE CORPORATION LIMITED

*(Signature)*  
NARAYAN PRASAD AGARWAL

DIRECTOR  
DIN NO: 00060384

GEOGRAPHICAL SEGMENT						
Particular	3 Months ended (30-09-2018)	3 Months ended (30-06-2018)	3 Months ended (30-09-2017)	SIX MONTHS ENDED ON 30TH SEPTEMBER		AUDITED RESULT FOR THE YEAR 2017- 2018
	2018 (Unaudited)	2018 (Unaudited)	2017 (Unaudited)	2018 (Unaudited)	2017 (Unaudited)	
<b>SEGMENT REVENUE</b>						
A) Ahmedabad	881.12	971.44	697.97	1852.55	1754.86	3586.61
B) Kolkatta	48.23	58.51	25.14	106.73	45.87	235.23
C) Banglore	186.24	223.50	206.63	409.73	431.25	854.04
D) Other Unallocable	47.70	47.70	47.70	95.40	95.40	191.41
<b>Total</b>	<b>1163.28</b>	<b>1301.14</b>	<b>977.44</b>	<b>2464.42</b>	<b>2327.38</b>	<b>4867.29</b>
<b>SEGMENT RESULTS</b>						
A) Ahmedabad	35.59	12.22	101.64	35.59	129.14	159.71
B) Kolkatta	(29.59)	(10.01)	(9.34)	(29.59)	(24.31)	(42.76)
C) Banglore	15.95	9.55	33.52	15.95	77.57	116.96
Other Unallocable	0.00	0.00	0.00	0.00	0.00	(1.55)
<b>Total</b>	<b>21.95</b>	<b>11.76</b>	<b>125.82</b>	<b>21.95</b>	<b>182.40</b>	<b>232.35</b>
<b>SEGMENT CAPITAL EMPLOYED</b>						
A) Ahmedabad	2388.55	2302.27	2597.92	2388.55	2597.92	2251.51
B) Kolkatta	(2536.01)	(2514.91)	(2706.14)	(2536.01)	(2706.14)	(2502.21)
C) Banglore	418.85	484.45	146.40	418.85	146.40	529.73
<b>Total</b>	<b>271.38</b>	<b>271.81</b>	<b>38.18</b>	<b>271.38</b>	<b>38.18</b>	<b>279.03</b>

Place: Kolkata  
Date : 14-11-2018



For FRONTLINE CORPORATION LIMITED

*(Signature)*  
NARAYAN PRASAD AGARWAL  
DIRECTOR  
DIN NO: 00060384

**FRONTLINE CORPORATION LIMITED****(CIN NO. L63090WB1989PLC099645)****STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2018**

PARTICULARS	AS AT	AS AT
	30/09/2018	31/03/2018
	Amount in Lakh	Amount in Lakh
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant And Equipment	3,412.45	860.53
(b) Capital work-in-progress	1.40	-
(c) Investment property	-	2,645.33
(d) Other Intangible assets	0.11	0.02
(e) Financial assets		
(i) Others	126.83	126.82
(f) Deffered tax assets(Net)	342.42	333.45
(g) Non Current Tax assets (Net)	141.77	133.34
(h) Other non current assets	24.19	24.19
<b>Current assets</b>		
(a) Inventories	815.58	865.24
(b) Financial assets		
(i) Investments	64.07	26.64
(ii) Trade receivables	1,048.40	1,000.32
(iii) Cash and cash equivalents	65.16	63.69
(iv) Bank balances other than (iii) above	3.00	3.00
(v) Loans	1,151.39	1,139.13
(vi) Others	212.70	245.77
(d) Other current assets	181.55	214.53
<b>Total Assets</b>	<b>7,591.03</b>	<b>7,682.01</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	497.75	497.75
(b) Other equity	256.68	237.93
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowing	424.13	503.30
<b>Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowing	4,816.99	4,816.99
(ii) Trade payables		
Total outstanding due of MSME	-	-
Total outstanding due of other than MSME	1,299.67	1,327.95
(iii) Other Financial liabilities	198.78	209.51
(b) Other current liabilities	71.03	61.93
(c) Provisions	26.00	26.67
<b>Total Equity and Liabilities</b>	<b>7,591.03</b>	<b>7,682.01</b>

On Behalf of Board of  
Frontline Corporation LtdNarayanprasad Agarwal  
Director  
(DIN NO: 00060384)Date:14-11-2018  
Place: Kolkata