



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 : 14th February, 2020

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 : **Outcome of Board Meeting held on 14.02.2020.**

Dear Stakeholder,

With reference to the above subject the meeting of the Board of Directors of the Company was held on 14.2.2020.

Amongst other items being approved, the following items requiring the disclosure in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are approved and disclosed.

1. Reappointment of Managing Director i.e. Mr. Pawankumar Agarwal with effect from 20.1.2020 for a period of five years at a Nil remuneration.
2. Approved the Limited Review Report obtained from the Statutory auditors.
3. Approved the financial results (unaudited) for the quarter ended on 31.12.2019.

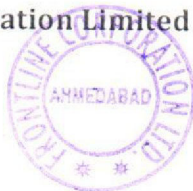
The Board meeting started at 3.30 p.m. and concluded at 5.05 p.m.

Kindly acknowledge the receipt of the same.

Thanking You

For, Frontline Corporation Limited

Company Secretary
Sureshkumar Verma
FCS 3725





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 period ended **31st December, 2019** ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 unaudited financial results prepared in accordance with applicable 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, S M PANSURIYA & CO.
Chartered Accountants
FRN :126729W

CA SNEHAL M. PANSURIYA
M. No: 121039
UDIN:20121039AAAAAH7712

Date: 14th February, 2020
Place: Ahmedabad



FRONTLINE CORPORATION LIMITED


Registered 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.
Website - frontlincorporation.org , Email - frontlincorporlimited@gmail.com,
CIN No. - L63090WB1989PLC099645

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2019

Particulars	(Rupees in Lakhs)					
	Quarter Ended			Nine Months Ended on		Year Ended
	31st Dec 2019	30th Sept 2019	31st Dec 2018	31st Dec 2019	31st Dec 2018	31st March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1,424.67	1,207.61	1,153.42	3,781.45	2,314.18	4,655.82
Other income	69.24	100.69	74.49	263.16	150.24	268.97
Total Income	1,493.91	1,308.30	1,227.91	4,044.61	2,464.42	4,924.79
Expenses						
Cost of materials consumed	-	-	-	-	-	-
Purchases of Stock-in-Trade	710.33	690.29	600.69	2,054.19	1,230.47	2,435.34
Changes in inventories of finished goods, Stock-in -Trade and work-in-pro	229.44	46.47	(103.62)	272.16	49.65	(60.73)
Employee benefits expense	116.99	114.15	108.70	344.44	220.51	449.88
Finance costs	15.56	16.99	14.88	47.88	33.68	58.93
Depreciation and amortization expense	47.81	51.17	48.11	143.06	96.75	192.13
Other expenses	426.20	409.51	499.95	1,267.93	811.42	1,900.62
Total expenses	1,546.34	1,328.58	1,168.71	4,129.68	2,442.48	4,976.18
Profit/(loss) before exceptional items and tax	(52.43)	(20.28)	59.20	(85.07)	21.94	(51.39)
Exceptional Items	-	-	-	-	-	-
Profit/(loss) before tax	(52.43)	(20.28)	59.20	(85.07)	21.94	(51.39)
Tax expense:						
Current tax	-	-	20.24	-	10.76	-
Taxes of Earlier Periods	-	-	-	-	-	-
Deferred tax	(0.92)	(5.26)	(8.99)	(10.34)	(8.60)	(18.00)
Profit (Loss) for the period from continuing operations	(51.51)	(15.02)	47.95	(74.73)	19.78	(33.39)
Profit/(loss) from discontinued operations	-	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-	-
Profit/(loss) for the period	(51.51)	(15.02)	47.95	(74.73)	19.78	(33.39)
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	0.57	0.56	(0.19)	1.69	(0.38)	2.04
Income tax relating to items that will not be reclassified to profit and loss account	(0.14)	(0.14)	0.06	(0.43)	0.12	(0.63)
Total Comprehensive Income for the period	(51.09)	(14.59)	47.82	(73.48)	19.52	(31.98)
Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	497.75	497.75	497.75	497.75	497.75	497.75
Earnings per equity share (for continuing operation):						
Basic	(1.03)	(0.30)	0.96	(1.50)	0.40	(0.67)
Diluted	(1.03)	(0.30)	0.96	(1.50)	0.40	(0.67)
Earnings per equity share (for discontinued operation):						
Basic	-	-	-	-	-	-
Diluted	-	-	-	-	-	-
Earnings per equity share (for continuing & discontinued operation):						
Basic	(1.03)	(0.30)	0.96	(1.50)	0.40	(0.67)
Diluted	(1.03)	(0.30)	0.96	(1.50)	0.40	(0.67)

1. The above unaudited Standalone Financial Results for the quarter ended 31st December 2019 has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 14, 2020. The statutory auditors have carried out a limited review on the above Financial Results for the quarter ended on 31st December 2019.
2. This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 Accounting Standards) Rules, 2015 (as amended).
3. Effective April 1, 2019 the company has adopted IND AS 116 'Leases' and applied the same on all lease contracts existing on April 1, 2019 using modified retrospective approach. The effect of this adoption is not material to the profit for the current quarter and earnings per share.
4. Generation of Windmill Power being seasonal, the performance of the company varies from quarter to quarter and results of the quarter as such are not representative of the annual performance of the company.
5. Though the overall Turnover has been increased on yoy basis, revenue has been decreased in Transportation and Trading division due to stiff market conditions and slump in Auto Industry. The company is hopeful to perform well in the current year.
6. Previous period/year figures have been reclassified, as considered necessary, to conform with current period presentation, where applicable.
7. These financial results are prepared on the basic that the parent company and its subsidiaries would avail the option to pay income tax at the lower rate.

for **FRONTLINE CORPORATION LIMITED**


Pawankumar Agarwal
Managing Director
(DIN NO: 00060418)

PLACE: AHMEDABAD
DATE: 14-02-2020

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2019

(Rs in Lakh)

Segment wise Revenue, Results & Capital Employed

Particulars	Quarter Ended			Nine Months Ended on		Year Ended
	31st Dec 2019	30th Sept 2019	31st Dec 2018	31st Dec 2019	31st Dec 2018	31st March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 SEGMENT REVENUE						
A) Transportation	417.29	397.82	504.43	1228.15	757.64	1814.33
B) Trading	922.23	691.18	581.62	2258.82	1339.97	2523.00
C) Wind Energy	28.21	70.80	15.31	150.09	100.25	127.49
D) Renting of Immovable Properties	24.87	22.48	19.53	67.90	42.78	94.73
E) Other Income	101.31	126.01	107.03	339.64	223.78	365.23
TOTAL	1493.92	1308.30	1227.92	4044.61	2464.42	4924.79
Less:						
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales/Income From Operations	1493.92	1308.30	1227.92	4044.61	2464.42	4924.79
2 SEGMENT RESULTS						
Profit Before Tax and Interest from						
A) Transportation	21.45	5.64	37.69	48.68	35.00	97.80
B) Trading	(37.04)	(62.19)	80.08	(118.00)	46.19	86.22
C) Wind Energy	13.09	52.72	(18.27)	90.81	53.84	(4.34)
D) Renting of Immovable Properties	17.28	14.84	12.18	44.56	25.35	61.16
E) Others	(51.65)	(14.30)	(37.63)	(103.24)	(104.74)	(233.30)
TOTAL	(36.87)	(3.29)	74.05	(37.19)	55.62	7.55
Less:						
i) Interest Expenditure	15.56	16.99	14.88	47.88	33.68	58.93
ii) Other Unallocable Expenditure Net Off						
Unallocable Income	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL PROFIT BEFORE TAX	(52.43)	(20.28)	59.17	(85.07)	21.95	(51.39)
3 CAPITAL EMPLOYED						
(Segment Assets - Segment Liabilities)						
A) Transportation	447.19	474.19	335.09	447.19	275.88	487.94
B) Trading	(3156.33)	(3136.54)	(2844.32)	(3156.33)	(2877.70)	(2916.10)
C) Wind Energy	293.71	316.64	338.96	293.71	388.79	300.66
D) Renting of Immovable Properties	1909.02	1966.65	1884.47	1909.02	1950.28	2008.85
Capital Employed in Segments	(506.41)	(379.06)	(285.80)	(506.41)	(262.75)	(118.64)
ADD:						
Unallocable Corporate Assets						
Less Corporate Liabilities	566.00	502.72	605.95	566.00	534.13	295.12
TOTAL	59.60	123.67	320.15	59.60	271.38	176.48

for FRONTLINE CORPORATION LIMITED

Pawankumar Agarwal
Managing Director
(DIN NO: 00060418)

PLACE: AHMEDABAD

DATE: 14-02-2020

(Rs in Lakh)

GEOGRAPHICAL SEGMENT

Particular	Quarter Ended			Nine Months Ended on		Year Ended
	31st Dec 2019	30th Sept 2019	31st Dec 2018	31st Dec 2019	31st Dec 2018	31st March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
SEGMENT REVENUE						
A) Ahmedabad	1181.75	1056.40	935.20	3184.45	1852.55	3738.27
B) Kolkatta	99.52	44.08	49.32	181.76	106.73	190.93
C) Banglore	164.95	160.12	195.69	535.31	409.73	804.79
Other Unallocable	47.70	47.70	47.70	143.10	95.40	190.80
Total	1493.91	1308.30	1227.91	4044.61	2464.41	4924.79
SEGMENT RESULTS						
A) Ahmedabad	(46.16)	(11.98)	50.25	(60.35)	35.59	(29.95)
B) Kolkatta	(8.58)	(6.31)	(5.44)	(33.88)	(29.59)	(61.67)
C) Banglore	2.31	(2.00)	14.38	9.16	15.95	40.23
Other Unallocable	0.00	0.00	0.00	0.00	0.00	0.00
Total	(52.43)	(20.29)	59.19	(85.07)	21.95	(51.39)
SEGMENT CAPITAL EMPLOYED						
A) Ahmedabad	2179.46	2225.33	2471.91	2179.46	2388.55	2408.49
B) Kolkatta	(2401.77)	(2421.55)	(2535.26)	(2401.77)	(2536.01)	(2558.76)
C) Banglore	281.91	319.89	383.51	281.91	418.85	326.76
Total	59.60	123.67	320.15	59.60	271.39	176.48

for FRONTLINE CORPORATION LIMITED

Pawankumar Agarwal
Pawankumar Agarwal
Managing Director
(DIN NO: 00060418)

PLACE: AHMEDABAD
DATE: 14-02-2020