



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:14.09.2020

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
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Dear Sir/ Madam,

Re: Outcome of Board Meeting held today i.e. September 14, 2020.

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 Monday, September 14, 2020 at 3.30 p.m. and concluded at 5.30 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, 2020 (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, 20120 (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



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, 2020 ("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").

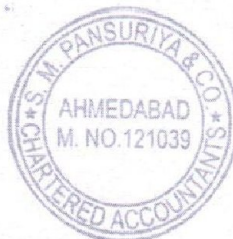
This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, 'Interim Financial Reporting', prescribed under 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's Registration No: 126729W


Snehal M Pansuriya
Proprietor
Membership No: 121039



Date: 14th September, 2020
Place: Ahmedabad
UDIN: 20121039AAAABD5975

FRONTLINE CORPORATION LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30TH JUNE, 2020

(Rupees in Lakhs)

Particulars	Quarter Ended			Year Ended	
	30th June 2020	31st March 2020	30th June 2019	30th June 2020	31st March 2020
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	923.25	1,065.20	1,149.17	923.25	4,846.65
Other income	64.82	54.68	93.24	64.82	317.84
Total Income	988.07	1,119.89	1,242.40	988.07	5,164.50
Expenses					
Cost of materials consumed	-	-	-	-	-
Purchases of Stock-in-Trade	427.70	490.34	653.57	427.70	2,544.53
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	134.67	(17.79)	(3.74)	134.67	254.37
Employee benefits expense	100.70	126.41	113.30	100.70	470.85
Finance costs	12.55	13.98	15.33	12.55	61.86
Depreciation and amortization expense	50.37	51.19	44.08	50.37	194.25
Other expenses	250.85	487.41	432.22	250.85	1,755.34
Total expenses	976.84	1,151.54	1,254.76	976.84	5,281.20
Profit/(loss) before exceptional items and tax	11.23	(31.65)	(12.36)	11.23	(116.70)
Exceptional Items	-	-	-	-	-
Profit/(loss) before tax	11.23	(31.65)	(12.36)	11.23	(116.70)
Tax expense:					
Current tax	7.76	-	-	7.76	-
Taxes of Earlier Periods	-	-	-	-	-
Deferred tax	(5.62)	(7.76)	(4.16)	(5.62)	(18.10)
Profit (Loss) for the period from continuing operations	9.08	(23.89)	(8.20)	9.08	(98.61)
Profit/(loss) from discontinued operations	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-
Profit/(loss) for the period	9.08	(23.89)	(8.20)	9.08	(98.61)
Other Comprehensive Income					
Items that will not be reclassified to profit or loss	(2.82)	(11.95)	0.56	(2.822)	(10.26)
Income tax relating to items that will not be reclassified to profit and loss account	0.71	3.01	(0.15)	0.710	2.58
Total Comprehensive Income for the period	6.97	(32.84)	(7.78)	6.97	(106.29)
Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	497.75	497.75	497.75	497.75	497.75
Earnings per equity share (for continuing operation):					
Basic	0.18	(0.48)	(0.16)	0.18	(1.98)
Diluted	0.18	(0.48)	(0.16)	0.18	(1.98)
Earnings per equity share (for discontinued operation):					
Basic	-	-	-	-	-
Diluted	-	-	-	-	-
Earnings per equity share (for continuing & discontinued operation):					
Basic	0.18	(0.48)	(0.16)	0.18	(1.98)
Diluted	0.18	(0.48)	(0.16)	0.18	(1.98)

- This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on September 14, 2020.
- 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).
- b. The Government of India ordered a nationwide lockdown on March 24, 2020 in view of Covid – 19 pandemic consequently there was significant reduction in economic activities in the Country. The Company has considered its possible effect on the carrying amounts of inventories, receivables, investments and other current assets of the Company due to Covid – 19 pandemic. The Company as on the date approval of these Financial Results has used internal and external sources on the future performance of the company. The company based on current estimates expect that carrying amount of the Company's assets are fully recoverable. Further the Company believes that impact of Covid -19 pandemic on the company's financial statements is temporary and not material.
- The figures for the quarters ended on 31st March, 2020 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.
- Previous period/year figures have been reclassified, as considered necessary, to conform with current period presentation, where applicable.

for FRONTLINE CORPORATION LIMITED

Pawankumar Agarwal
Managing Director
(DIN NO: 00060418)



PLACE: AHMEDABAD
DATE: 14-09-2020

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30TH JUNE, 2020

Segment wise Revenue, Results & Capital Employed

Particulars	Quarter Ended			Year Ended	
	30th June 2020 (Unaudited)	31st March 2020 (Audited)	30th June 2019 (Unaudited)	30th June 2020 (Unaudited)	31st March 2020 (Audited)
1 SEGMENT REVENUE					
A) Transportation	261.32	438.97	413.04	261.32	1667.12
B) Trading	599.57	800.23	645.41	599.57	3059.05
C) Wind Energy	17.61	20.59	51.08	17.61	170.68
D) Renting of Immovable Properties	19.85	20.53	20.55	19.85	88.43
E) Other Income	89.72	(160.43)	112.32	89.72	179.21
TOTAL	988.07	1119.90	1242.40	988.07	5164.50
Less:					
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Net Sales/Income					
From Operations	988.07	1119.90	1242.40	988.07	5164.50
2 SEGMENT RESULTS					
Profit Before Tax and Interest from					
A) Transportation	27.40	16.00	21.59	27.40	64.68
B) Trading	19.71	25.97	(18.77)	19.71	(92.03)
C) Wind Energy	4.40	11.24	25.00	4.40	102.05
D) Renting of Immovable Properties	7.54	8.44	12.44	7.54	53.00
E) Others	(35.28)	(79.31)	(37.29)	(35.28)	(182.55)
TOTAL	23.77	(17.65)	2.97	23.77	(54.84)
Less:					
i) Interest Expenditure	12.55	13.98	15.33	12.55	61.86
ii) Other Unallocable					
Expenditure Net Off					
Unallocable Income	0.00	0.00	0.00	0.00	0.00
TOTAL PROFIT BEFORE TAX	11.23	(31.63)	(12.36)	11.23	(116.70)
3 CAPITAL EMPLOYED					
(Segment Assets - Segment Liabilities)					
A) Transportation	415.26	411.01	497.35	415.26	411.01
B) Trading	(3217.74)	(3188.87)	(3003.87)	(3217.74)	(3188.87)
C) Wind Energy	294.00	291.82	318.91	294.00	291.82
D) Renting of Immovable Properties	2031.04	2008.85	2002.54	2031.04	2008.85
Capital Employed in Segments	(477.44)	(477.19)	(185.06)	(477.44)	(477.19)
ADD:					
Unallocable Corporate Assets					
Less Corporate Liabilities	478.15	477.30	339.56	478.15	477.30
TOTAL	0.71	0.10	154.50	0.71	0.10

for FRONTLINE CORPORATION LIMITED

Pawankumar Agarwal
Managing Director
(DIN NO: 00060418)



PLACE: AHMEDABAD
DATE: 14-09-2020

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GEOGRAPHICAL SEGMENT

Particular	Quarter Ended			Year Ended	
	30th June 2020	31st March 2020	30th June 2019	30th June 2020	31st March 2020
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
SEGMENT REVENUE					
A) Ahmedabad	407.68	641.71	946.30	407.68	3826.16
B) Kolkatta	254.61	282.95	38.16	254.61	464.71
C) Banglore	134.98	147.51	210.24	134.98	682.82
Other Unallocable	190.80	47.70	47.70	190.80	190.80
Total	988.07	1119.88	1242.40	988.07	5164.50
SEGMENT RESULTS					
A) Ahmedabad	52.61	(4.80)	(2.21)	(7.74)	(65.15)
B) Kolkatta	25.76	(25.02)	(18.99)	(8.12)	(58.90)
C) Banglore	17.92	(1.82)	8.85	27.08	7.34
Other Unallocable	0.00	0.00	0.00	0.00	0.00
Total	96.30	(31.63)	(12.35)	11.23	(116.70)
SEGMENT CAPITAL EMPLOYED					
A) Ahmedabad	2090.91	2187.49	2256.30	2090.91	2187.49
B) Kolkatta	(2401.56)	(2420.38)	(2514.38)	(2401.56)	(2420.38)
C) Banglore	311.37	232.99	412.58	311.37	232.99
Total	0.71	0.10	154.50	0.71	0.10

PLACE: AHMEDABAD
DATE: 14-09-2020

for FRONTLINE CORPORATION LIMITED

Pawankumar Agarwal
Managing Director
(DIN NO: 00060418)

