

**FRONTLINE CORPORATION LTD.**

Corporate Office :  
4th Floor, Shalin Bldg., Nehru Bridge Corner,  
Ashram Road, Ahmedabad - 380 009.  
Ph.: 26578863/26578201/26579750, Fax: 079-26576619, 26580287  
E-mail : frontline1@dataone.in  
Website : www.frontlinecorporation.com

CIN No. L63090WB1989PLC099645

Date: August 14, 2023

To,

<b>The General Manager, Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001,  Script Code-532042</b>	<b>The Company Secretary, The Calcutta Stock Exchange Association Ltd., 7, Lyons Range, Kolkata – 700 001  Script Code-016057</b>
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Most Respectfully,

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on 14.08.2023**

Pursuant to our intimation dated 4<sup>th</sup> August, 2023 we would like to intimate that the meeting of the Board of Directors of the Company held today i.e. 14.8.2023 have amongst other items approved the following agenda items

- 1) Approved Un-audited Standalone Financial Results for the 1<sup>st</sup> Quarter ended on June 30, 2023.
- 2) Considered the Limited Review Report for the quarter ended on 30<sup>th</sup> June, 2023.
- 3) Decided to give the final notice to the holders of partly paid equity shares of the company.
- 4) Approved the delisting of equity shares of the Company from The Calcutta Stock Exchange Limited.

The Trading Window for dealing in shares of the Company by Directors, Promoters, Designated Persons and Immediate relatives of Directors, Promoters, Designated person s, and their connected persons will remain close till 48 hours from the date of declaration of results.


The Board Meeting started at 3.30 p.m. and concluded at 5.45 p.m..

Please take on record above said information for your reference.

Thanking you

Yours faithfully

For, Frontline Corporation Limited

  
**Suresh Kumar Verma** *PCS:3725*  
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 30<sup>th</sup> June, 2023 ("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: 14<sup>th</sup> August, 2023  
Place: Ahmedabad  
UDIN: 23121039BGTUER1835



**FRONTLINE CORPORATION LIMITED**

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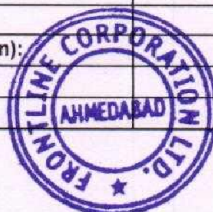
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CIN No. - L63090WB1989PLC099645

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023**

Particulars	Quarter Ended			Year Ended
	30th June 2023	31st March 2023	30th June 2022	31st March 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	2,284.22	2,056.28	2,094.78	7,667.54
Other income	73.26	221.61	75.72	440.24
<b>Total Income</b>	<b>2,357.48</b>	<b>2,277.88</b>	<b>2,170.50</b>	<b>8,107.77</b>
<b>Expenses</b>				
Cost of materials consumed	-	-	-	-
Purchases of Stock-in-Trade	1,781.16	1,673.41	1,437.53	5,555.04
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(32.51)	(124.95)	43.65	(179.81)
Employee benefits expense	120.00	135.13	114.07	490.56
Finance costs	1.24	8.12	1.16	10.82
Depreciation and amortization expense	41.94	41.95	38.43	159.47
Other expenses	413.88	464.37	477.18	1,718.98
<b>Total expenses</b>	<b>2,325.71</b>	<b>2,198.04</b>	<b>2,112.02</b>	<b>7,755.08</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>31.77</b>	<b>79.84</b>	<b>58.48</b>	<b>352.70</b>
Exceptional Items	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>31.77</b>	<b>79.84</b>	<b>58.48</b>	<b>352.70</b>
<b>Tax expense:</b>				
Current tax	12.50	1.77	21.50	88.44
Taxes of Earlier Periods	-	-	-	-
Deferred tax	5.64	14.74	(7.21)	(6.67)
<b>Profit (Loss) for the period from continuing operations</b>	<b>13.63</b>	<b>63.33</b>	<b>44.19</b>	<b>270.93</b>
Profit/(loss) from discontinued operations	-	-	-	-
Tax expense of discontinued operations	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>13.63</b>	<b>63.330</b>	<b>44.19</b>	<b>270.93</b>
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss	1.185	6.49	(0.41)	5.27
Income tax relating to items that will not be reclassified to profit and loss account	(0.298)	(1.64)	0.10	(1.33)
<b>Total Comprehensive Income for the period</b>	<b>14.52</b>	<b>68.18</b>	<b>43.88</b>	<b>274.87</b>
Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	497.75	497.75	497.75	497.75
<b>Earnings per equity share (for continuing operation):</b>				
Basic	0.27	1.27	0.89	5.44
Diluted	0.27	1.27	0.89	5.44
<b>Earnings per equity share (for discontinued operation):</b>				
Basic	-	-	-	-
Diluted	-	-	-	-
<b>Earnings per equity share (for continuing &amp; discontinued operation):</b>				
Basic	0.27	1.27	0.89	5.44
Diluted	0.27	1.27	0.89	5.44





1. This audited Standalone Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 14th, 2023.

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. The figures for the quarters ended on 31st March, 2023 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.

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

5. The Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

for FRONTLINE CORPORATION LIMITED

PLACE: AHMEDABAD

DATE: 14-08-2023

Pawankumar Agarwal  
Managing Director  
(DIN NO: 00060418)





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## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

### Segment wise Revenue, Results & Capital Employed

Particulars	Quarter Ended			Year Ended
	30th June 2023	31st March 2023	30th June 2022	31st March 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 SEGMENT REVENUE</b>				
A) Transportation	332.14	330.30	400.35	1413.87
B) Trading	1079.97	817.31	892.70	3376.80
C) Wind Energy	41.72	19.10	46.21	182.65
D) Renting of Immovable Properties	23.40	31.20	24.19	104.17
E) Petrol Pump	781.55	820.60	674.58	2430.96
F) Other Income	98.69	259.37	132.48	599.32
<b>TOTAL</b>	<b>2357.48</b>	<b>2277.88</b>	<b>2170.50</b>	<b>8107.77</b>
Less:				
Inter Segment Revenue	0.00	0.00	0.00	0.00
Net Sales/Income				
From Operations	<b>2357.48</b>	<b>2277.88</b>	<b>2170.50</b>	<b>8107.77</b>
<b>2 SEGMENT RESULTS</b>				
Profit Before Tax and Interest from				
A) Transportation	(9.62)	(2.61)	19.16	29.00
B) Trading.	69.29	39.67	54.97	265.37
C) Wind Energy	20.07	(11.87)	5.59	91.34
D) Renting of Immovable Properties	14.09	17.89	16.34	67.00
E) Petrol Pump	0.99	(5.10)	(0.53)	10.91
F) Others	(61.80)	49.98	(35.88)	(100.09)
<b>TOTAL</b>	<b>33.00</b>	<b>87.96</b>	<b>59.64</b>	<b>363.52</b>
Less:				
i) Interest Expenditure	1.24	8.12	1.16	10.82
ii) Other Unallocable				
Expenditure Net Off				
Unallocable Income	0.00	0.00	0.00	0.00
<b>TOTAL PROFIT BEFORE TAX</b>	<b>31.77</b>	<b>79.84</b>	<b>58.48</b>	<b>352.70</b>
<b>3 CAPITAL EMPLOYED</b>				
(Segment Assets - Segment Liabilities)				
A) Transportation	314.14	351.95	437.84	351.95
B) Trading.	(2929.01)	(2991.53)	(3203.97)	(2991.53)
C) Wind Energy	240.93	242.82	265.15	242.82
D) Renting of Immovable Properties	1087.42	1067.04	2002.23	1067.04
E) Petrol Pump	123.72	121.26	267.41	121.26
Capital Employed in Segments	<b>(1,162.80)</b>	<b>(1,208.46)</b>	<b>(231.33)</b>	<b>(1,208.46)</b>
ADD:				
Unallocable Corporate Assets Less Corporate Liabilities	2037.24	2067.76	513.59	2067.76
<b>TOTAL</b>	<b>874.44</b>	<b>859.30</b>	<b>282.26</b>	<b>859.30</b>

for FRONTLINE CORPORATION LIMITED

Pawankumar Agarwal  
Managing Director  
(DIN NO: 00060418)



PLACE: AHMEDABAD  
DATE: 14-08-2023



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GEOGRAPHICAL SEGMENT				
Particular	Quarter Ended			Year Ended
	30th June 2023	31st March 2023	30th June 2022	31st March 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>SEGMENT REVENUE</b>				
A) Ahmedabad	1344.71	1215.57	1189.19	4655.85
B) Kolkatta	826.33	885.63	753.34	2685.95
C) Banglore	186.44	176.68	227.97	765.97
Other Unallocable	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2357.48</b>	<b>2277.88</b>	<b>2170.50</b>	<b>8107.77</b>
<b>SEGMENT RESULTS</b>				
A) Ahmedabad	50.07	91.08	38.17	355.94
B) Kolkatta	(10.53)	(6.46)	4.79	(5.56)
C) Banglore	(7.78)	(4.79)	15.52	2.31
Other Unallocable	0.00	0.00	0.00	0.00
<b>Total</b>	<b>31.77</b>	<b>79.84</b>	<b>58.48</b>	<b>352.70</b>
<b>SEGMENT CAPITAL EMPLOYED</b>				
A) Ahmedabad	2902.92	2853.84	2233.72	2853.84
B) Kolkatta	(2231.37)	(2221.22)	(2243.54)	(2221.22)
C) Banglore	202.89	226.68	292.08	226.68
<b>Total</b>	<b>874.44</b>	<b>859.30</b>	<b>282.26</b>	<b>859.30</b>

PLACE: AHMEDABAD  
DATE: 14-08-2023

for FRONTLINE CORPORATION LIMITED

Pawan Kumar Agarwal  
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