



FRONTLINE CORPORATION LTD.

Corporate Office :
4th Floor, Shalin Bldg. Nehru Bridge Corner,
Ashram Road, Ahmedabad - 380 009.
Ph. 079-2657 8863, 2657 8201, 2657 9750
E-mail: frontlinecorporplimited@gmail.com
Website:www.frontlinecorporation.org

CIN NO.: L63090WB1989PLC099645

Date: November 14, 2022

To,

The General Manager, Dept. of Corporate Services BSE Limited	The Company Secretary, The Calcutta Stock Exchange Association Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,	7, Lyons Range,
Mumbai – 400 001,	Kolkata – 700 001
Script Code-532042	Script Code-016057

**Sub: Outcome of Board Meeting held at 3.30 p.m. on Monday, November 14, 2022 –
Un-audited Financial Results for the 2nd quarter and half year ended 30th September,
2022**

Dear Sir/ Madam,

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015,, we inform that upon the review and recommendation by the Audit Committee of the Company, the Board of Directors of the Company at their meeting held today considered and approved the Un-audited Financial Results for the 2nd quarter and half year ended 30th September, 2022.

Accordingly, we are enclosing herewith:

1. The Standalone Un-audited Financial Results for the 2nd quarter and half year ended 30th September, 2022;
2. A Statement of Assets & Liabilities as on 30th September, 2022;
3. Limited Review Report received from M/S S M PANSURIYA & CO., Chartered Accountants and Statutory Auditors of the Company;
4. Statement of Unaudited Cash Flow Statement for the half year ended on 30th September, 2022

The meeting of Board of Directors commenced at 3.30 p.m. and concluded at 7.05 p.m.

We request you to kindly acknowledge receipt of the same for your information and records

Thanking you,

Yours sincerely,
For Frontline Corporation Limited

Suresh Kumar Verma
Company Secretary & Compliance Officer





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 financial results of Frontline Corporation Limited for the quarter ended 30 September 2022 and year-to-date financial results for the period from 1 April 2022 to 30 September 2022 pursuant to the Regulation 33 and Regulation 52 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 September, 2022 ("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.

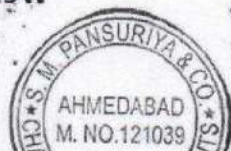
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information 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.

We draw attention to Note no. 4 to the Statement which states that the Company has identified a fraud in its Hyderabad branch by one of its employees. The Company has filed an FIR against that employee for a fraud amounting Rs 7.67 Lakh. Our conclusion on the Statement is not modified in respect of this matter.

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 November, 2022
Place: Ahmedabad

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 - frontlinecorporation.org , Email - frontlinecorplimited@gmail.com,
CIN No. - L63090WB1989PLC099645

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE 2ND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Particulars	(Rupees in Lakhs)					
	Quarter Ended			6 Months Ended		Year Ended
	30th Sep 2022	30th June 2022	30th Sep 2021	30th Sep 2022	30th Sep 2021	31st March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1,556.24	2,094.78	1,779.52	3,651.02	3,490.04	7,174.72
Other income	69.52	75.72	74.60	145.24	148.36	351.00
Total Income	1,625.77	2,170.50	1,854.13	3,796.27	3,638.40	7,525.73
Expenses						
Cost of materials consumed	-	-	-	-	-	-
Purchases of Stock-in-Trade	1,064.90	1,437.53	1,347.26	2,502.43	2,686.26	5,302.18
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(86.53)	43.65	(74.36)	(42.88)	(127.88)	(86.72)
Employee benefits expense	117.26	114.07	113.96	231.33	224.51	486.82
Finance costs	0.80	1.16	4.36	1.96	10.43	28.15
Depreciation and amortization expense	38.56	38.43	46.08	76.99	96.60	174.91
Other expenses	404.24	477.18	378.59	881.42	677.24	1,436.36
Total expenses	1,539.23	2,112.02	1,815.90	3,651.25	3,567.18	7,341.71
Profit/(loss) before exceptional items and tax	86.54	58.48	38.23	145.01	71.22	184.02
Exceptional Items	-	-	-	-	-	-
Profit/(loss) before tax	86.54	58.48	38.23	145.01	71.22	184.02
Tax expense:						
Current tax	27.17	21.50	14.01	48.67	29.01	59.30
Taxes of Earlier Periods	-	-	-	-	-	-
Deferred tax	(7.20)	(7.21)	(5.14)	(14.41)	(9.42)	(20.24)
Profit (Loss) for the period from continuing operations	66.57	44.19	29.35	110.76	51.63	144.96
Profit/(loss) from discontinued operations	-	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-	-
Profit/(loss) for the period	66.57	44.188	29.35	110.76	51.63	144.96
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	(0.40)	(0.41)	1.15	(0.81)	0.77	(1.48)
Income tax relating to items that will not be reclassified to profit and loss account	0.10	0.10	0.10	0.20	0.19	0.37
Total Comprehensive Income for the period	66.28	43.88	30.60	110.15	52.59	143.85
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	1.34	0.89	0.59	2.23	1.04	2.91
Diluted	1.34	0.89	0.59	2.23	1.04	2.91
Earnings per equity share (for discontinued operation):						
Basic	-	-	-	-	-	-
Diluted	-	-	-	-	-	-
Earnings per equity share (for continuing & discontinued operation):						
Basic	1.34	0.89	0.59	2.23	1.04	2.91
Diluted	1.34	0.89	0.59	2.23	1.04	2.91

1. This unaudited 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 November 14, 2022.

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.

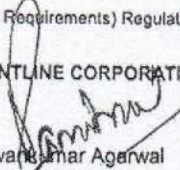
3. The Covid 19 Pandemic has brought economies, businesses and lives around the world to a standstill and our country is no exception to it. Based on the directives and advisories issued by central and state governments and other relevant authorities during the lockdown, our operations of transportations, 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 property, Plant & equipment, intangible assets, investments, inventories and other current assets as at 30th September, 2022 and made appropriate provisions. The situation is continuously evolving the impact asessed 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.

4. The Company has identified a fraud in its Hyderabad branch by one of its employee. The Company has filed an FIR against that employee for a fraud amounting Rs 7.67 Lakh.

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

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

for FRONTLINE CORPORATION LIMITED


Pawan Kumar Agarwal
Managing Director
(DIN NO: 00060418)



PLACE: AHMEDABAD
DATE: 14-11-2022

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 -
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CIN No. - L63090WB1989PLC099645

Standalone Statement of Assets & Liabilities as at 30th September 2022

Particulars	(Rupees in Lakhs)	
	30th September 2022	30th September 2021
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	3,003.91	3,110.12
(b) Capital work-in-progress	38.84	5.79
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	0.08	0.14
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others	224.14	193.16
(i) Deferred Tax Assets	417.02	391.41
(j) Non Current Tax Assets	223.59	226.22
(k) Other non current assets	15.40	17.46
Current assets		
(a) Inventories	550.35	548.61
(b) Financial Assets		
(i) Investments	158.16	21.49
(ii) Trade Receivable	773.06	864.21
(iii) Cash and cash equivalents	111.52	78.34
(iv) Other Bank balances	20.37	-
(v) Loans	571.20	612.69
(vi) Others	166.84	201.23
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	218.65	207.34
TOTAL ASSETS	6,493.14	6,478.20
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	497.75	497.75
(b) Other Equity	471.03	269.81
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	80.95	171.51
(ii) Trade payables	-	-
(iii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,809.33	4,883.41
(ii) Trade payables		
Total Outstanding dues of micro enterprise and small enterprise	1.20	2.21
Total Outstanding dues of Creditors other than micro enterprise and small enterprise	355.58	362.82
(iii) Other financial liabilities	144.70	144.22
(b) Other current liabilities	95.97	112.09
(c) Provisions	36.65	34.59
(d) Current Tax Liabilities (Net)	-	-
TOTAL EQUITY AND LIABILITIES	6,493.14	6,478.20

PLACE: AHMEDABAD
DATE: 14-11-2022

for FRONTLINE CORPORATION LIMITED

Pawan Kumar Agarwal
Managing Director
(DIN NO: 00060418)



FRONTLINE CORPORATION LIMITED
(CIN NO. L63090WB1989PLC099645)

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON SEPTEMBER 30, 2022

(Rs.in Lakh)

Particulars	Year ended 30th Sep, 2022	Year ended 30th Sep, 2021
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	145.01	71.22
Adjustments for :		
Depreciation and amortisation expense	76.99	96.60
Finance costs	1.96	10.43
Interest income	(38.75)	(51.57)
Settlement of Loan	-	-
Provision on doubtful financial assets	(0.39)	0.62
Provision Written back	(0.54)	(0.32)
Allowance for bad and doubtful debts	-	-
Unrealised Exchange difference	-	-
Net (gain) / loss on fair valuation of investments	(0.92)	0.02
Remeasurement of net defined benefit plans	(0.81)	0.77
Bad debts / assets written off	0.11	1.47
(Profit)/ loss on sale of Fixed Assets (Net)	(3.59)	
(Profit)/ loss on sale of Investment	(1.58)	(0.81)
	32.47	57.20
Operating profit before working capital changes	177.48	128.41
Adjustments for :		
(Increase)/Decrease in trade and other receivables	43.23	48.32
(Increase)/Decrease in Inventories	(42.88)	(127.86)
(Increase)/Decrease in Other Receivable	(127.55)	(150.00)
Increase/(Decrease) in trade and other payables and provisions	48.14	69.78
Increase/(Decrease) in provisions	(2.97)	2.39
	(82.03)	(157.37)
Cash from operations	95.45	(28.96)
Direct tax paid(Net of refunds)	49.36	14.79
Net cash from operating activities before exceptional items	46.09	(43.76)
Exceptional items	-	-
NET CASH FROM CONTINUING OPERATION [A]	46.09	(43.76)
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Sale of property, plant and equipment(including work in progress)	3.59	-
Sale of investments	220.51	123.10
Interest income	38.75	51.57
Proceeds from Loans & Advances	68.41	(12.31)
Less: Outflows from investing activities		
Purchase of property, plant and equipment(including work in progress)	(25.53)	(11.34)
Purchase of investments	(310.98)	(48.00)
NET CASH FROM INVESTING ACTIVITIES [B]	(5.25)	103.03

[Signature]


[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from long term borrowing(including loan transfer to capital reserve)	-	-
Proceeds from short term borrowing(working capital)	-	-
Less: Outflows from financing activities		
Repayment from long term borrowing	(12.301)	(110.28)
Repayment from short term borrowing(working capital)	0.229	(16.39)
Repayment from unsecured loans	17.128	26.95
Interest paid	(1.96)	(10.16)
NET CASH FROM FINANCING ACTIVITIES [C]	3.10	(109.87)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT [A+B+C]	43.94	(50.59)
Opening Balance of Cash and Cash Equivalents	87.96	128.93
Closing Balance of Cash and Cash Equivalents	131.893	78.34

Notes :

1 The cash flow statement has been prepared under the indirect method as prescribed in Indian accounting standard (IAS) 7

2 Additions to property, plant, equipment and intangible assets include movements of capital work-in-progress respectively during the year.

PLACE: AHMEDABAD

DATE: 14-11-2022

for FRONTLINE CORPORATION LIMITED

Pawan Kumar Agarwal
Pawan Kumar Agarwal
Managing Director
(DIN NO: 00060418)



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.
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE 2ND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Segment wise Revenue, Results & Capital Employed

Particulars	Quarter Ended			6 Months Ended		Year Ended
	30th Sep 2022	30th June 2022	30th Sep 2021	30th Sep 2022	30th Sep 2021	31st March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 SEGMENT REVENUE						
A) Transportation	346.86	400.35	306.81	747.21	583.65	1251.69
B) Trading	797.88	892.70	703.52	1690.58	1406.57	2873.10
C) Wind Energy	65.84	46.21	66.28	112.05	98.76	187.68
D) Renting of Immovable Properties	23.98	24.19	20.89	48.17	37.94	73.79
E) Petrol Pump	285.30	674.58	660.94	959.88	1321.77	2688.84
F) Other Income	105.90	132.48	95.69	238.38	189.72	450.63
TOTAL	1625.77	2170.50	1854.13	3796.27	3638.40	7525.73
Less:						
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales/Income						
From Operations	1625.77	2170.50	1854.13	3796.27	3638.40	7525.73
2 SEGMENT RESULTS						
Profit Before Tax and Interest from						
A) Transportation	4.97	19.16	15.34	24.13	21.65	50.61
B) Trading	62.04	54.97	53.85	117.01	98.83	196.55
C) Wind Energy	51.29	5.59	7.10	56.88	23.10	80.21
D) Renting of Immovable Properties	15.90	16.34	13.27	32.23	21.96	41.04
E) Petrol Pump	8.71	(0.53)	4.91	8.17	19.74	24.45
F) Others	(55.58)	(35.88)	(51.88)	(91.46)	(103.64)	(180.69)
TOTAL	87.34	59.64	42.58	146.97	81.65	212.17
Less:						
i) Interest Expenditure	0.80	1.16	4.36	1.96	10.43	28.15
ii) Other Unallocable						
Expenditure Net Off						
Unallocable Income	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL PROFIT BEFORE TAX	86.54	58.48	38.23	145.01	71.22	184.02
3 CAPITAL EMPLOYED						
(Segment Assets - Segment Liabilities)						
A) Transportation	376.19	437.84	438.61	376.19	438.61	426.67
B) Trading	(3181.39)	(3203.97)	(3201.52)	(3181.39)	(3201.52)	(3316.36)
C) Wind Energy	259.29	265.15	258.37	259.29	258.37	272.08
D) Renting of Immovable Properties	1996.43	2002.23	1966.02	1996.43	1966.02	1979.88
E) Petrol Pump	262.13	267.41	248.28	262.13	248.28	244.30
Capital Employed in Segments	(287.36)	(231.33)	(290.24)	(287.36)	(290.24)	(393.42)
ADD:						
Unallocable Corporate Assets Less Corporate Liabilities	617.50	513.59	441.55	617.50	441.55	630.83
TOTAL	330.15	282.26	151.31	330.15	151.31	237.41

PLACE: AHMEDABAD
DATE: 14-11-2022

for FRONTLINE CORPORATION

Pawan Kumar Agarwal
Managing Director
(DIN NO: 00060418)



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GEOGRAPHICAL SEGMENT

Particular	Quarter Ended			6 Months Ended		Year Ended
	30th Sep 2022	30th June 2022	30th Sep 2021	30th Sep 2022	30th Sep 2021	31st March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
SEGMENT REVENUE						
A) Ahmedabad	1094.84	1189.19	945.80	2284.03	1850.61	3862.66
B) Kolkatta	344.78	753.34	701.55	1098.12	1397.94	2880.11
C) Banglore	186.14	227.97	206.78	414.11	389.85	782.96
Other Unallocable	0.00	0.00	0.00	0.00	0.00	0.00
Total	1625.77	2170.50	1854.13	3796.27	3638.40	7525.73
SEGMENT RESULTS						
A) Ahmedabad	95.26	38.17	22.18	133.42	38.33	136.42
B) Kolkatta	(2.41)	4.79	(11.37)	2.38	(13.68)	(41.04)
C) Banglore	(6.31)	15.52	27.41	9.21	46.56	88.61
Other Unallocable	0.00	0.00	0.00	0.00	0.00	0.00
Total	86.54	58.48	38.23	145.01	71.22	184.00
SEGMENT CAPITAL EMPLOYED						
A) Ahmedabad	2319.42	2233.72	2097.51	2319.42	2097.51	2192.14
B) Kolkatta	(2246.62)	(2243.54)	(2253.59)	(2246.62)	(2253.59)	(2265.41)
C) Banglore	257.35	292.08	307.39	257.35	307.39	310.74
Total	330.15	282.26	151.31	330.15	151.31	237.47

for FRONTLINE CORPORATION

Pawankumar Agarwal
Managing Director
(DIN NO: 00060418)



PLACE: AHMEDABAD
DATE: 14-11-2022