



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: frontlinecorplimited@gmail.com
Website:www.frontlinecorporation.org

CIN NO.: L63090WB1989PLC099645

Date: 13.11.2021

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,

Sub: Submission of Un-audited Financial Results for the 2nd Quarter and half-year ended on 30th September, 2021.

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 Saturday, November 13, 2021 at 3.30 p.m. and concluded at 04.25 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 2nd Quarter and half year ended September 30, 2021.
- The Board of Directors took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results for the 2nd Quarter and half year ended September 30, 2021s.

We are enclosing the above for your information and records.

The Financial Results will be published in the newspaper in terms of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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 and standalone year-to-date financial results of Frontline Corporation Limited 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, 2021 ("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").

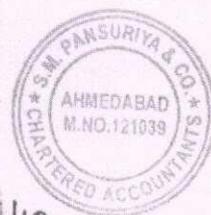
This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, 'Interim Financial Reporting', prescribed under 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: 13th November, 2021
Place: Ahmedabad

UDIN:- 21121039AAAAFA3540

FRONTLINE CORPORATION LIMITED

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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, 2021

(Rupees in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept 2021	30th June 2021	30th Sept 2020	30th Sept 2021	30th Sept 2020	31st March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1,779.52	1,710.51	1,391.16	3,490.04	2,314.41	5,860.43
Other income	74.60	73.76	73.63	148.36	138.45	314.85
Total Income	1,854.13	1,784.27	1,464.79	3,638.40	2,452.86	6,175.28
Expenses						
Cost of materials consumed	-	-	-	-	-	-
Purchases of Stock-in-Trade	1,347.26	1,339.00	801.98	2,686.26	1,229.68	3,573.77
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(74.36)	(53.50)	33.69	(127.86)	168.36	250.83
Employee benefits expense	113.96	110.54	107.68	224.51	208.38	452.32
Finance costs	4.36	6.07	10.36	10.43	22.91	42.20
Depreciation and amortization expense	46.08	50.52	50.37	96.60	100.74	201.20
Other expenses	378.59	298.65	458.40	677.24	709.25	1,524.50
Total expenses	1,815.90	1,751.28	1,462.47	3,567.18	2,439.31	6,044.83
Profit/(loss) before exceptional items and tax	38.23	32.99	2.32	71.22	13.54	130.45
Exceptional Items	-	-	-	-	-	-
Profit/(loss) before tax	38.23	32.99	2.32	71.22	13.54	130.45
Tax expense:						
Current tax	14.01	15.00	5.39	29.01	13.15	27.00
Provision of Earlier Periods	-	-	-	-	-	-
Deferred tax	(5.14)	(4.28)	(5.67)	(9.42)	(11.29)	(11.21)
Profit (Loss) for the period from continuing operations	29.35	22.27	2.59	51.63	11.68	114.67
Profit/(loss) from discontinued operations	-	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-	-
Profit/(loss) for the period	29.35	22.27	2.59	51.63	11.68	114.67
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	1.15	(0.38)	(2.82)	0.77	(5.64)	3.61
Income tax relating to items that will not be reclassified to profit and loss account	0.10	0.10	0.71	0.19	1.42	(0.91)
Total Comprehensive Income for the period	30.60	21.99	0.48	52.59	7.45	117.37
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	0.59	0.45	0.05	1.04	0.23	2.30
Diluted	0.59	0.45	0.05	1.04	0.23	2.30
Earnings per equity share (for discontinued operation):						
Basic	-	-	-	-	-	-
Diluted	-	-	-	-	-	-
Earnings per equity share (for continuing & discontinued operation):						
Basic	0.59	0.45	0.05	1.04	0.23	2.30
Diluted	0.59	0.45	0.05	1.04	0.23	2.30

[Handwritten Signature]

This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 13th, 2021.

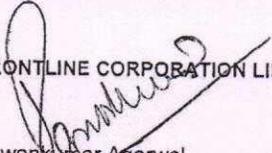
These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about geographic areas. The company's operations predominantly relate to enhance business performance. Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators. Accordingly, information has been presented on Business Segment and Geographical Segment. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure individual segments.

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 assets comprising of tangible assets inventories and other current assets as at 30th September, 2021 and made appropriate provisions. The situation is continuously evolving the impact assessed may be different from the estimates made as on 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.

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: 13-11-2021

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE 2ND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Segment wise Revenue, Results & Capital Employed

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept 2021	30th June 2021	30th Sept 2020	30th Sept 2021	30th Sept 2020	31st March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
SEGMENT REVENUE						
A) Transportation	306.81	276.84	401.94	583.65	663.26	1409.61
B) Trading	703.52	703.05	574.55	1406.57	960.83	2393.85
C) Wind Energy	66.28	32.47	40.10	98.76	57.71	151.84
D) Renting of Immovable Properties	20.89	17.05	20.44	37.94	40.29	102.62
E) Petrol Pump	660.94	660.82	325.70	1321.77	538.99	1704.47
F) Other Income	95.69	94.03	102.06	189.72	191.78	412.90
TOTAL	1854.13	1784.27	1464.79	3638.40	2452.86	6175.28
Less:						
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales/Income						
From Operations	1854.13	1784.27	1464.79	3638.40	2452.86	6175.28
SEGMENT RESULTS						
Profit Before Tax and Interest from						
A) Transportation	15.34	6.32	(10.35)	21.65	17.05	33.62
B) Trading	53.85	44.99	37.56	98.83	48.32	159.91
C) Wind Energy	7.10	16.00	20.98	23.10	25.38	83.73
D) Renting of Immovable Properties	13.27	8.69	15.39	21.96	22.93	70.14
E) Petrol Pump	4.91	14.82	1.01	19.74	9.96	42.22
F) Others	(51.88)	(51.75)	(51.91)	(103.64)	(87.19)	(216.97)
TOTAL	42.58	39.06	12.68	81.65	36.45	172.65
Less:						
i) Interest Expenditure	4.36	6.07	10.36	10.43	22.91	42.20
ii) Other Unallocable						
Expenditure Net Off						
Unallocable Income	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL PROFIT BEFORE TAX	38.23	32.99	2.32	71.22	13.54	130.45
CAPITAL EMPLOYED						
(Segment Assets - Segment Liabilities)						
A) Transportation	438.61	408.80	450.91	438.61	450.91	431.93
B) Trading	(3201.52)	(3206.62)	(3426.33)	(3201.52)	(3426.33)	(3244.84)
C) Wind Energy	258.37	270.23	295.86	258.37	295.86	283.77
D) Renting of Immovable Properties	1966.02	2002.23	2023.65	1966.02	2023.65	2008.85
E) Petrol Pump	248.28	210.32	184.42	248.28	184.42	207.84
Capital Employed in Segments	(290.24)	(315.04)	(471.50)	(290.24)	(471.50)	(312.46)
ADD:						
Unallocable Corporate Assets Less Corporate Liabilities	441.55	434.89	464.12	441.55	464.12	407.37
TOTAL	151.31	119.85	(7.38)	151.31	(7.38)	94.91

for FRONTLINE CORPORATION LIMITED

Pawan Kumar Agarwal
Managing Director
(DIN NO: 00060418)

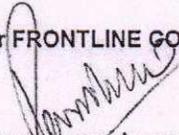
PLACE: AHMEDABAD
DATE: 13-11-2021

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GEOGRAPHICAL SEGMENT						
Particular	Quarter Ended			Half Year Ended		Year Ended
	30th Sept 2021 (Unaudited)	30th June 2021 (Unaudited)	30th Sept 2020 (Unaudited)	30th Sept 2021 (Unaudited)	30th Sept 2020 (Unaudited)	31st March 2021 (Audited)
	SEGMENT REVENUE					
Ahmedabad	945.80	904.82	958.04	1850.61	1365.72	3455.71
Kolkata	701.55	696.39	372.72	1397.94	627.33	1915.00
Bangalore	206.78	183.07	134.02	389.85	269.00	613.77
Other Unallocable	0.00	0.00	0.00	0.00	190.80	190.80
Total	1854.13	1784.27	1464.79	3638.40	2452.86	6175.28
SEGMENT RESULTS						
Ahmedabad	22.18	16.15	43.41	38.33	35.67	107.39
Kolkata	(11.37)	(2.31)	(14.79)	(13.68)	(22.91)	3.39
Bangalore	27.41	19.15	(26.30)	46.56	0.78	19.68
Other Unallocable	0.00	0.00	0.00	0.00	0.00	0.00
Total	38.23	32.99	2.32	71.22	13.54	130.45
SEGMENT CAPITAL EMPLOYED						
Ahmedabad	2097.51	2062.41	2137.82	2097.51	2137.82	2023.11
Kolkata	(2253.59)	(2251.43)	(2409.36)	(2253.59)	(2409.36)	(2266.77)
Bangalore	307.39	308.87	264.16	307.39	264.16	338.58
Total	151.31	119.85	(7.38)	151.31	(7.38)	94.91

for FRONTLINE CORPORATION LIMITED


 Pawan Kumar Agarwal
 Managing Director
 (DIN NO: 00060418)

PLACE: AHMEDABAD
DATE: 13-11-2021

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Standalone Statement of Assets & Liabilities as at 30th September 2021

(Rupees in Lakhs)

Particulars	30th September 2021	30th September 2020
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	3,110.12	3,262.01
(b) Capital work-in-progress	5.79	2.49
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	0.14	0.18
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others	193.16	120.09
(i) Deferred Tax Assets	391.41	384.19
(j) Non Current Tax Assets	226.22	229.31
(k) Other non current assets	17.46	17.41
Current assets		
(a) Inventories	548.61	503.22
(b) Financial Assets		
(i) Investments	21.49	0.91
(ii) Trade Receivable	864.21	883.34
(iii) Cash and cash equivalents	78.34	60.41
(iv) Other Bank balances	-	-
(v) Loans	612.69	650.42
(vi) Others	201.23	146.27
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	207.34	230.06
TOTAL ASSETS	6,478.20	6,490.31
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	497.75	497.75
(b) Other Equity	269.61	107.11
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	171.51	219.86
(ii) Trade payables	-	-
(iii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-

Current liabilities**(i) Financial Liabilities****(i) Borrowings**

4,883.41

4,807.30

(ii) Trade payablesTotal Outstanding dues of micro
enterprise and small enterprise

2.21

1.76

Total Outstanding dues of Creditors
other than micro enterprise and small
enterprise

362.82

565.37

(iii) Other financial liabilities

144.22

229.19

(i) Other current liabilities

112.09

24.56

(i) Provisions

34.59

37.43

(i) Current Tax Liabilities (Net)

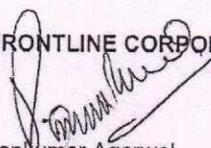
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TOTAL EQUITY AND LIABILITIES

6,478.20

6,490.31

for **FRONTLINE CORPORATION LIMITED**
Pawankumar Agarwal

Managing Director

(DIN NO: 00060418)

PLACE: AHMEDABAD

DATE: 13-11-2021

FRONTLINE CORPORATION LIMITED
(CIN NO. L63090WB1989PLC099645)

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON SEPTEMBER 30, 2021

(Rs.in Lakh)

Particulars	Year ended 30th Sep. 2021	Year ended 30th Sep. 2020
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	71.22	13.54
Adjustments for :		
Depreciation and amortisation expense	96.60	100.74
Finance costs	10.43	22.91
Interest income	(51.57)	(31.28)
Settlement of Loan	-	-
Provision on doubtful financial assets	0.62	1.90
Provision Written back	(0.32)	(10.71)
Allowance for bad and doubtful debts	-	-
Unrealised Exchange difference	-	-
Net (gain) / loss on fair valuation of investments	0.02	0.05
Remeasurements of net defined benefit plans	0.77	(5.64)
Bad debts / assets written off	1.47	5.00
(Profit)/ loss on sale of Fixed Assets (Net)	-	-
(Profit)/ loss on sale of Investment	(0.81)	(0.86)
	57.20	82.10
Operating profit before working capital changes	128.41	95.64
Adjustments for :		
(Increase)/Decrease in trade and other receivables	48.32	(127.85)
(Increase)/Decrease in Inventories	(127.86)	168.36
(Increase)/Decrease in Other Receivable	(150.00)	4.52
Increase/(Decrease) in trade and other payables and provisions	69.78	(204.84)
Increase/(Decrease) in provisions	2.39	5.41
	(157.37)	(154.40)
Cash from operations	(28.96)	(58.76)
Direct tax paid(Net of refunds)	14.79	13.46
Net cash from operating activities before exceptional items	(43.76)	(72.22)
Exceptional items	-	-
NET CASH FROM CONTINUING OPERATION [A]	(43.76)	(72.22)
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add:inflows from investing activities		
Sale of property,plant and equipment(including work in progress)		-
Sale of investments	123.10	186.08
Interest income	51.57	31.28
Proceeds from Loans & Advances	(12.31)	163.52
Less:outflows from investing activities		
Purchase of property,plant and equipment(including work in progress)	(11.34)	(3.80)
Purchase of investments	(48.00)	(179.50)
NET CASH FROM INVESTING ACTIVITIES [B]	103.03	197.59
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add:inflows from financing activities		
Proceeds from long term borrowing(including loan transfer to capital reserve)	-	(22.09)
Proceeds from short term borrowing(working capital)	-	-
Less:outflows from financing activities		
Repayment from long term borrowing	(110.28)	(79.64)
Repayment from short term borrowing(working capital)	(16.39)	(1.94)

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Repayment from unsecured loans	26.95	(42.89)
Interest paid	(10.16)	(22.78)
NET CASH FROM FINANCING ACTIVITIES [C]	(109.87)	(169.34)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT [A+B+C]	(50.59)	(43.97)
Opening Balance of Cash and Cash Equivalents	128.93	104.39
Closing Balance of Cash and Cash Equivalents	78.34	60.41

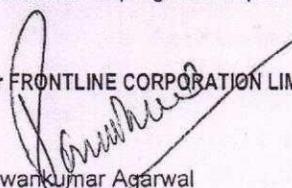
Notes :

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: 13-11-2021

for FRONTLINE CORPORATION LIMITED


Pawankumar Agarwal
Managing Director
(DIN NO: 00060418)