



**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: November 09, 2023

To,

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

Most Respectfully,

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held at 3.30 p.m. on Thursday, November 09, 2023 –  
Un-audited Financial Results for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September,  
2023**

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 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2023.

Accordingly, we are enclosing herewith:

1. The Standalone Un-audited Financial Results for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2023;
2. A Statement of Assets & Liabilities as on 30<sup>th</sup> September, 2023;
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 30<sup>th</sup> September, 2023

The meeting of Board of Directors commenced at 3.30 p.m. and concluded at 6.15 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

Digitally signed by SURESH KUMAR  
VERMA  
Date: 2023.11.09 18:45:36 +05'30'

**Suresh Kumar Verma  
Company Secretary & Compliance Officer  
FCS 3725  
Encl: As above**



**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](http://frontlinecorporation.org), Email - [frontlinecorplimited@gmail.com](mailto:frontlinecorplimited@gmail.com),  
CIN No. - L63090WB1989PLC099645

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE 2ND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(Rupees in Lakhs)

Particulars	Quarter Ended			6 Months Ended		Year Ended
	30th Sep 2023	30th June 2023	30th Sep 2022	30th Sep 2023	30th Sep 2022	31st March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	2,127.06	2,284.22	1,556.24	4,411.27	3,651.02	7,667.64
Other income	79.13	73.26	69.52	152.40	145.24	440.24
<b>Total Income</b>	<b>2,206.19</b>	<b>2,357.48</b>	<b>1,625.77</b>	<b>4,563.67</b>	<b>3,796.27</b>	<b>8,107.77</b>
<b>Expenses</b>						
Cost of materials consumed	-	-	-	-	-	-
Purchases of Stock-in-Trade	1,669.77	1,781.16	1,064.90	3,450.93	2,502.43	5,555.04
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(84.90)	(32.51)	(86.53)	(117.41)	(42.88)	(179.81)
Employee benefits expense	137.10	120.00	117.26	257.10	231.33	490.56
Finance costs	1.38	1.24	0.80	2.62	1.96	10.82
Depreciation and amortization expense	42.41	41.94	38.56	84.35	76.99	159.47
Other expenses	371.66	413.88	404.24	785.54	881.42	1,718.98
<b>Total expenses</b>	<b>2,137.42</b>	<b>2,325.71</b>	<b>1,539.23</b>	<b>4,463.14</b>	<b>3,651.25</b>	<b>7,755.08</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>68.77</b>	<b>31.77</b>	<b>86.54</b>	<b>100.53</b>	<b>145.01</b>	<b>352.70</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>68.77</b>	<b>31.77</b>	<b>86.54</b>	<b>100.53</b>	<b>145.01</b>	<b>352.70</b>
<b>Tax expense:</b>						
Current tax	21.45	12.50	27.17	33.95	48.67	88.44
Taxes of Earlier Periods	-	-	-	-	-	-
Deferred tax	5.09	5.64	(7.20)	10.73	(14.41)	(6.67)
<b>Profit (Loss) for the period from continuing operations</b>	<b>42.22</b>	<b>13.63</b>	<b>66.57</b>	<b>55.85</b>	<b>110.76</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>42.22</b>	<b>13.63</b>	<b>66.57</b>	<b>55.85</b>	<b>110.76</b>	<b>270.93</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss	1.185	1.19	(0.40)	2.37	(0.81)	5.27
Income tax relating to items that will not be reclassified to profit and loss account	(0.298)	(0.30)	0.10	(0.596)	0.205	(1.33)
<b>Total Comprehensive Income for the period</b>	<b>43.11</b>	<b>14.52</b>	<b>66.28</b>	<b>57.63</b>	<b>110.15</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	497.75	497.75
<b>Earnings per equity share (for continuing operation):</b>						
Basic	0.85	0.27	1.34	1.12	2.23	5.44
Diluted	0.85	0.27	1.34	1.12	2.23	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	0.85	0.27	1.34	1.12	2.23	5.44
Diluted	0.85	0.27	1.34	1.12	2.23	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 November 9th, 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. Previous period/year figures have been reclassified, as considered necessary, to conform with current period presentation, where applicable.

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

for FRONTLINE CORPORATION LIMITED

PLACE: AHMEDABAD  
DATE: 09-11-2023

Pawankumar 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.  
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, 2023

### Segment wise Revenue, Results & Capital Employed

Particulars	Quarter Ended			6 Months Ended		Year Ended
	30th Sep 2023	30th June 2023	30th Sep 2022	30th Sep 2023	30th Sep 2022	31st March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 SEGMENT REVENUE</b>						
A) Transportation	290.49	332.14	348.86	622.63	747.21	1413.87
B) Trading	941.54	1079.97	797.88	2021.51	1690.58	3376.80
C) Wind Energy	79.29	41.72	65.84	121.02	112.05	182.65
D) Renting of Immovable Properties	25.73	23.40	23.98	49.13	48.17	104.17
E) Petrol Pump	758.10	781.55	285.30	1539.65	959.88	2430.96
F) Other Income	111.04	98.69	105.90	209.73	238.38	599.32
<b>TOTAL</b>	<b>2206.19</b>	<b>2357.48</b>	<b>1625.77</b>	<b>4563.67</b>	<b>3796.27</b>	<b>8107.77</b>
Less:						
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales/Income						
From Operations	2206.19	2357.48	1625.77	4563.67	3796.27	8107.77
<b>2 SEGMENT RESULTS</b>						
Profit Before Tax and Interest from						
A) Transportation	(4.54)	(9.62)	4.97	(14.17)	24.13	29.00
B) Trading	67.20	69.29	62.04	136.49	117.01	265.37
C) Wind Energy	49.05	20.07	51.29	69.12	56.88	91.34
D) Renting of Immovable Properties	18.50	14.09	15.90	32.59	32.23	67.00
E) Petrol Pump	2.37	0.99	8.71	3.35	8.17	10.91
F) Others	(62.43)	(61.80)	(55.58)	(124.23)	(91.46)	(100.09)
<b>TOTAL</b>	<b>70.15</b>	<b>33.00</b>	<b>87.34</b>	<b>103.16</b>	<b>146.97</b>	<b>363.52</b>
Less:						
i) Interest Expenditure	1.38	1.24	0.80	2.62	1.96	10.82
ii) Other Unallocable						
Expenditure Net Off						
Unallocable Income	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL PROFIT BEFORE TAX</b>	<b>68.77</b>	<b>31.77</b>	<b>86.54</b>	<b>100.53</b>	<b>184.75</b>	<b>352.70</b>
<b>3 CAPITAL EMPLOYED</b>						
(Segment Assets - Segment Liabilities)						
A) Transportation	290.52	314.14	376.19	290.52	376.19	351.95
B) Trading	(2858.84)	(2929.01)	(3181.39)	(2858.84)	(3181.39)	(2991.53)
C) Wind Energy	234.10	240.93	259.29	234.10	259.29	242.82
D) Renting of Immovable Properties	1081.10	1087.42	1996.43	1081.10	1996.43	1067.04
E) Petrol Pump	149.62	123.72	262.13	149.62	262.13	121.26
Capital Employed in Segments	(1,103.50)	(1,162.80)	(287.36)	(1,103.50)	(287.36)	(1,208.46)
ADD:						
Unallocable Corporate Assets Less Corporate Liabilities	2031.42	2037.24	617.50	2031.42	617.50	2087.76
<b>TOTAL</b>	<b>927.92</b>	<b>874.44</b>	<b>330.15</b>	<b>927.92</b>	<b>330.15</b>	<b>859.30</b>

for FRONTLINE CORPORATION LIMITED

Pawan Kumar Agarwal  
Managing Director  
(DIN NO: 00060418)

PLACE: AHMEDABAD  
DATE: 09-11-2023



# 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

GEOGRAPHICAL SEGMENT						
Particular	Quarter Ended			6 Months Ended		Year Ended
	30th Sep 2023	30th June 2023	30th Sep 2022	30th Sep 2023	30th Sep 2022	31st March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>SEGMENT REVENUE</b>						
A) Ahmedabad	1237.00	1344.71	1094.84	2581.71	2284.03	4655.85
B) Kolkatta	811.67	826.33	344.78	1638.00	1098.12	2685.95
C) Banglore	157.52	186.44	186.14	343.96	414.11	765.97
Other Unallocable	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2206.19</b>	<b>2357.48</b>	<b>1625.77</b>	<b>4563.67</b>	<b>3796.27</b>	<b>8107.77</b>
<b>SEGMENT RESULTS</b>						
A) Ahmedabad	84.06	50.07	95.26	134.13	133.42	355.94
B) Kolkatta	(4.29)	(10.53)	(2.41)	(14.82)	2.38	(5.56)
C) Banglore	(11.00)	(7.78)	(6.31)	(18.78)	9.21	2.31
Other Unallocable	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>68.77</b>	<b>31.77</b>	<b>86.54</b>	<b>100.53</b>	<b>145.01</b>	<b>352.70</b>
<b>SEGMENT CAPITAL EMPLOYED</b>						
A) Ahmedabad	2971.62	2902.92	2319.42	2971.62	2319.42	2853.84
B) Kolkatta	(2225.11)	(2231.37)	(2246.62)	(2225.11)	(2246.62)	(2221.22)
C) Banglore	181.41	202.89	257.35	181.41	257.35	226.68
<b>Total</b>	<b>927.92</b>	<b>874.44</b>	<b>330.15</b>	<b>927.92</b>	<b>330.15</b>	<b>859.30</b>

for FRONTLINE CORPORATION

Pawan Kumar Agarwal  
Managing Director  
(DIN NO: 00060418)

PLACE: AHMEDABAD  
DATE: 09-11-2023



**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 - frontlinecorplimited@gmail.com,  
CIN No. - L63090WB1989PLC099645

**Standalone Statement of Assets & Liabilities as at 30th September 2023**

(Rupees in Lakhs)

Particulars	30th September 2023	30th September 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	2,922.48	3,003.91
(b) Capital work-in-progress	58.50	38.84
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	0.22	0.08
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others	297.26	224.14
(i) Deferred Tax Assets	396.42	417.02
(j) Non Current Tax Assets	264.97	223.59
(k) Other non current assets	15.47	15.40
<b>Current assets</b>		
(a) Inventories	804.69	550.35
(b) Financial Assets		
(i) Investments	274.00	158.16
(ii) Trade Receivable	813.02	773.06
(iii) Cash and cash equivalents	65.60	111.52
(iv) Other Bank balances	9.37	20.37
(v) Loans	473.70	571.20
(vi) Others	169.53	166.84
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	256.93	218.65
<b>TOTAL ASSETS</b>	<b>6,822.15</b>	<b>6,493.14</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	497.75	497.75
(b) Other Equity	693.37	471.03
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	116.03	80.95
(ii) Trade payables	-	-
(iii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,803.39	4,809.33
(ii) Trade payables		
Total Outstanding dues of micro enterprise and small enterprise	1.67	1.20
Total Outstanding dues of Creditors other than micro enterprise and small enterprise	444.41	355.58
(iii) Other financial liabilities	132.10	144.70
(b) Other current liabilities	88.52	95.97
(c) Provisions	44.91	36.65
(d) Current Tax Liabilities (Net)	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,822.15</b>	<b>6,493.14</b>

for FRONTLINE CORPORATION LIMITED

Pawankumar Agarwal  
Managing Director  
(DIN NO: 00060418)

PLACE: AHMEDABAD  
DATE: 09-11-2023





# 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 2023 and year-to-date financial results for the period from 1 April 2023 to 30 September 2023 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 30<sup>th</sup> September, 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: 09<sup>th</sup> November, 2023

Place: Ahmedabad

UDIN: 23121039BGTUJX3676



**FRONTLINE CORPORATION LIMITED**  
**(CIN NO. L63090WB1989PLC099645)**

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON SEPTEMBER 30, 2023

(Rs. in Lakh)

Particulars	Year ended 30th Sep, 2023	Year ended 30th Sep, 2022
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before exceptional items and tax	100.53	145.01
<b>Adjustments for :</b>		
Depreciation and amortisation expense	84.35	76.99
Finance costs	2.62	1.96
Interest income	(48.27)	(38.75)
Settlement of Loan	-	-
Provision on doubtful financial assets	0.60	(0.39)
Provision Written back	(1.25)	(0.54)
Allowance for bad and doubtful debts	-	-
Unrealised Exchange difference	-	-
Net (gain) / loss on fair valuation of investments	(4.33)	(0.92)
Remeasurement of net defined benefit plans	2.37	(0.81)
Bad debts / assets written off	1.37	0.11
(Profit)/ loss on sale of Fixed Assets (Net)	(0.04)	(3.59)
(Profit)/ loss on sale of Investment	(2.89)	(1.58)
	34.55	32.47
<b>Operating profit before working capital changes</b>	<b>135.09</b>	<b>177.48</b>
<b>Adjustments for :</b>		
(Increase)/Decrease in trade and other receivables	(0.60)	43.23
(Increase)/Decrease in Inventories	(117.41)	(42.88)
(Increase)/Decrease in Other Receivable	(125.29)	(127.55)
Increase/(Decrease) in trade and other payables and provisions	113.30	48.14
Increase/(Decrease) in provisions	(1.54)	(2.97)
	(131.53)	(82.03)
	3.55	95.45
Cash from operations	21.71	49.36
Direct tax paid (Net of refunds)	(18.16)	46.09
<b>Net cash from operating activities before exceptional items</b>		
Exceptional items	-	-
<b>NET CASH FROM CONTINUING OPERATION [A]</b>	<b>(18.16)</b>	<b>46.09</b>
<b>[B] CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Add: Inflows from investing activities</b>		
Sale of property, plant and equipment (including work in progress)	0.04	3.59
Sale of investments	85.00	220.51
Interest income	48.27	38.75
Proceeds from Loans & Advances	16.66	68.41
<b>Less: Outflows from investing activities</b>		
Purchase of property, plant and equipment (including work in progress)	(20.13)	(25.53)
Purchase of investments	(119.75)	(310.98)
<b>NET CASH FROM INVESTING ACTIVITIES [B]</b>	<b>10.08</b>	<b>(5.25)</b>
<b>[C] CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Add: Inflows from financing activities</b>		
Proceeds from long term borrowing (including loan transfer to capital reserve)	9.95	-
Proceeds from short term borrowing (working capital)	-	-
<b>Less: Outflows from financing activities</b>		
Repayment from long term borrowing	1.04	(12.30)
Repayment from short term borrowing (working capital)	0.24	0.23
Repayment from unsecured loans	(5.63)	17.13
Interest paid	(2.61)	(1.96)
<b>NET CASH FROM FINANCING ACTIVITIES [C]</b>	<b>2.99</b>	<b>3.10</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENT [A+B+C]</b>	<b>(5.09)</b>	<b>43.94</b>
Opening Balance of Cash and Cash Equivalents	80.06	87.96
Closing Balance of Cash and Cash Equivalents	74.972	131.89

**Notes :**

- The cash flow statement has been prepared under the indirect method as prescribed in Indian accounting standard (IAS) 7
- Additions to property, plant, equipment and intangible assets include movements of capital work-in-progress respectively during the year.

for FRONTLINE CORPORATION LIMITED

Pavankumar Agarwal  
Managing Director  
(DIN NO: 00060418)

PLACE: AHMEDABAD  
DATE: 09-11-2023