



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

Date –February 14, 2023

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

Sub: Submission of Unaudited Financial Results- Quarter and nine months ended 31st December, 2022

Dear Sir/ Madam,

Pursuant to the Regulation 30 and 33 read with schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we would like to inform you that the Board of Directors, at its meeting held on Tuesday, 14th February, 2023, inter-alia approved

- 1) Unaudited Financial Results for the Quarter/Nine Months ended on 31st December, 2022 (Copy enclosed).
- 2) Limited Review Report on the Unaudited Financial Results for the Quarter/Nine Months ended on 31st December, 2022 (Copy enclosed).

Further, the extract of unaudited financial results would also be published in one English and one vernacular newspaper as required under the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and placed on the Company website.

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

We request you to kindly take the above on record

Thanking you,

**Yours sincerely,
For Frontline Corporation Limited**

SURESH
KUMAR
VERMA

Digitally signed by
SURESH KUMAR VERMA
Date: 2023.02.14
18:23:21 +05'30'

**Suresh Kumar Verma
Company Secretary and 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 31st December 2022 and year-to-date financial results for the period from 1 April 2022 to 31 December 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 31st December 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").

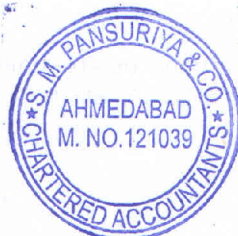
This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, 'Interim Financial Reporting', prescribed under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

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 February, 2023
Place: Ahmedabad

UDIN: 23121039BGTUDE4886

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE 3RD QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2022

Particulars	Quarter Ended			9 Months Ended		(Rupees in Lakhs)
	31st Dec 2022	30th Sep 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021	Year Ended 31st March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1,960.24	1,556.24	1,859.58	5,611.26	5,349.62	7,174.72
Other income	73.39	69.52	104.86	218.63	253.22	351.00
Total Income	2,033.63	1,625.77	1,964.43	5,829.89	5,602.83	7,525.73
Expenses						
Cost of materials consumed	-	-	-	-	-	-
Purchases of Stock-in-Trade	1,379.20	1,064.90	1,318.04	3,881.63	4,004.30	5,302.18
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(11.98)	(86.53)	(3.48)	(54.86)	(131.33)	(86.72)
Employee benefits expense	124.10	117.26	132.21	355.43	356.72	486.82
Finance costs	0.74	0.80	2.72	2.70	13.15	28.15
Depreciation and amortization expense	40.53	38.56	38.24	117.52	134.84	174.91
Other expenses	373.19	404.24	353.21	1,254.61	1,030.45	1,436.36
Total expenses	1,905.78	1,539.23	1,840.95	5,557.03	5,408.13	7,341.71
Profit/(loss) before exceptional items and tax	127.85	86.54	123.48	272.86	194.70	184.02
Exceptional Items	-	-	-	-	-	-
Profit/(loss) before tax	127.85	86.54	123.48	272.86	194.70	184.02
Tax expense:						
Current tax	36.00	27.17	26.15	86.67	55.16	59.30
Taxes of Earlier Periods	-	-	-	-	-	-
Deferred tax	(7.00)	(7.20)	(2.49)	(21.41)	(11.91)	(20.24)
Profit (Loss) for the period from continuing operations	96.85	66.57	99.82	207.60	151.45	144.96
Profit/(loss) from discontinued operations	-	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-	-
Profit/(loss) for the period	96.85	66.57	99.82	207.60	151.45	144.96
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	(0.41)	(0.40)	0.38	(1.22)	1.15	(1.48)
Income tax relating to items that will not be reclassified to profit and loss account	0.11	0.10	0.10	0.31	0.29	0.37
Total Comprehensive Income for the period	96.55	66.28	100.31	206.69	152.89	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	1.95	1.34	2.01	4.17	3.04	2.91
Diluted	1.95	1.34	2.01	4.17	3.04	2.91
Earnings per equity share (for discontinued operation):						
Basic	-	-	-	-	-	-
Diluted	-	-	-	-	-	-
Earnings per equity share (for continuing & discontinued operation):						
Basic	1.95	1.34	2.01	4.17	3.04	2.91
Diluted	1.95	1.34	2.01	4.17	3.04	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 February 14, 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 ever applicable.
4. 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: 14-02-2023

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE 3RD QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2022

Segment wise Revenue, Results & Capital Employed

Particulars	Quarter Ended			9 Months Ended		Year Ended
	31st Dec 2022	30th Sep 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021	31st March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 SEGMENT REVENUE						
A) Transportation	336.36	346.86	328.63	1083.57	912.28	1251.69
B) Trading	868.91	797.88	761.50	2559.49	2168.07	2873.10
C) Wind Energy	51.50	65.84	55.60	163.55	154.36	187.68
D) Renting of Immovable Properties	24.80	23.98	17.75	72.97	55.69	73.79
E) Petrol Pump	650.48	285.30	676.06	1610.36	1997.83	2688.84
F) Other Income	101.57	105.90	124.88	339.95	314.60	450.63
TOTAL	2033.62	1625.77	1964.42	5829.89	5602.83	7525.73
Less:						
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales/Income						
From Operations	2033.62	1625.77	1964.42	5829.89	5602.83	7525.73
2 SEGMENT RESULTS						
Profit Before Tax and Interest from						
A) Transportation	7.48	4.97	22.07	31.61	43.73	50.61
B) Trading	108.68	62.04	88.31	225.70	187.14	196.55
C) Wind Energy	46.32	51.29	39.27	103.21	62.37	80.21
D) Renting of Immovable Properties	16.88	15.90	13.20	49.11	35.17	41.04
E) Petrol Pump	7.84	8.71	(1.11)	16.01	18.63	24.45
F) Others	(58.61)	(55.58)	(35.54)	(150.07)	(139.18)	(180.69)
TOTAL	128.58	87.34	126.21	275.55	207.85	212.17
Less:						
i) Interest Expenditure	0.74	0.80	2.72	2.70	13.15	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	127.85	86.54	123.48	272.86	194.70	184.02
3 CAPITAL EMPLOYED						
(Segment Assets - Segment Liabilities)						
A) Transportation	372.66	376.19	456.97	372.66	456.97	428.67
B) Trading	(3040.42)	(3181.39)	(3129.35)	(3040.42)	(3129.35)	(3316.36)
C) Wind Energy	262.97	259.29	268.56	262.97	268.56	272.08
D) Renting of Immovable Properties	1989.19	1996.43	1909.43	1989.19	1909.43	1979.88
E) Petrol Pump	293.64	262.13	238.86	293.64	238.86	244.30
Capital Employed in Segments	(121.96)	(287.36)	(255.53)	(121.96)	(255.53)	(393.42)
ADD:						
Unallocable Corporate Assets Less Corporate Liabilities	962.60	617.50	521.46	962.60	521.46	630.83
TOTAL	840.64	330.15	265.93	840.64	265.93	237.41

for FRONTLINE CORPORATION

PLACE: AHMEDABAD
DATE: 14-02-2023

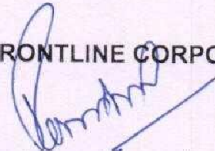
Pawan Kumar Agarwal
Managing Director
(DIN NO: 00060418)

FRONTLINE CORPORATION LIMITED

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GEOGRAPHICAL SEGMENT						
Particular	Quarter Ended			9 Months Ended		Year Ended
	31st Dec 2022	30th Sep 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021	31st March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
SEGMENT REVENUE						
A) Ahmedabad	1156.25	1094.84	1066.70	3440.28	2917.31	3862.66
B) Kolkatta	702.20	344.78	713.69	1800.32	2111.63	2880.11
C) Banglore	175.18	186.14	183.94	589.29	573.89	782.95
Other Unallocable	0.00	0.00	0.00	0.00	0.00	0.00
Total	2033.63	1625.77	1964.33	5829.89	5602.83	7525.73
SEGMENT RESULTS						
A) Ahmedabad	131.44	95.26	128.09	264.86	166.42	136.42
B) Kolkatta	(1.48)	(2.41)	(22.51)	0.90	(36.19)	(41.08)
C) Banglore	(2.11)	(6.31)	17.91	7.10	64.47	88.67
Other Unallocable	0.00	0.00	0.00	0.00	0.00	0.00
Total	127.85	86.54	123.48	272.86	194.70	184.02
SEGMENT CAPITAL EMPLOYED						
A) Ahmedabad	2816.78	2319.42	2228.10	2816.78	2228.10	2192.14
B) Kolkatta	(2220.26)	(2246.62)	(2267.53)	(2220.26)	(2267.53)	(2265.47)
C) Banglore	244.11	257.35	305.36	244.11	305.36	310.74
Total	840.64	330.15	265.93	840.64	265.93	237.41

for FRONTLINE CORPORATION



Pawankumar Agarwal
Managing Director
(DIN NO: 00060418)

PLACE: AHMEDABAD
DATE: 14-02-2023