



**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: L63090WB1989PLC099645

**Date: November 14, 2025**

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. - Un-audited Financial Results for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2025**

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, 2025.

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, 2025;
2. A Statement of Assets & Liabilities as on 30<sup>th</sup> September, 2025;
3. Limited Review Report received from M/S Pares Thothawala & 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, 2025.

The meeting of Board of Directors commenced at 3.30 p.m. and concluded at 05.50 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: 2025.11.14 17:51:16 +05'30'

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

**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> September, 2025 ("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 Paresh Thothawala & Co  
Chartered Accountants  
Firm Registration No: 114777W**

Paresh Krushnakant  
Thothawala

**Paresh K Thothawala  
Partner  
Membership No: 048435**

**Date: 14<sup>th</sup> November, 2025  
Place: Ahmedabad**

**UDIN: 25048435BMJAZB8704**



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE 2ND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025**

Particulars	(Rupees in Lakhs)					
	Quarter Ended			6 Months Ended		Year Ended
	30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	2,585.79	3,148.66	2,525.57	5,734.45	5,011.22	10,395.62
Other income	80.59	73.33	107.41	153.92	185.45	436.51
<b>Total Income</b>	<b>2,666.38</b>	<b>3,221.99</b>	<b>2,632.98</b>	<b>5,888.37</b>	<b>5,196.67</b>	<b>10,832.13</b>
<b>Expenses</b>						
Cost of materials consumed	-	-	-	-	-	-
Purchases of Stock-in-Trade	1,757.86	2,109.47	1,878.83	3,867.34	3,623.52	7,464.30
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(14.85)	10.86	(61.92)	(3.99)	(66.06)	(177.78)
Employee benefits expense	159.84	136.39	135.36	286.23	271.52	569.60
Finance costs	19.72	21.97	20.02	41.70	41.02	83.92
Depreciation and amortization expense	53.57	55.69	49.26	109.26	96.69	219.31
Other expenses	618.05	813.26	506.00	1,431.34	1,071.73	2,314.93
<b>Total expenses</b>	<b>2,594.20</b>	<b>3,147.67</b>	<b>2,527.56</b>	<b>5,741.87</b>	<b>5,038.42</b>	<b>10,474.47</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>72.18</b>	<b>74.32</b>	<b>105.43</b>	<b>146.50</b>	<b>158.24</b>	<b>357.66</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>72.18</b>	<b>74.32</b>	<b>105.43</b>	<b>146.50</b>	<b>158.24</b>	<b>357.66</b>
<b>Tax expense:</b>						
Current tax	17.85	18.00	7.01	35.85	19.51	55.89
Taxes of Earlier Periods	-	-	-	-	-	-
Deferred tax	(0.45)	(1.03)	7.31	(1.47)	9.09	12.92
<b>Profit (Loss) for the period from continuing operations</b>	<b>64.77</b>	<b>57.35</b>	<b>91.11</b>	<b>112.12</b>	<b>129.64</b>	<b>288.85</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>64.77</b>	<b>57.35</b>	<b>91.11</b>	<b>112.12</b>	<b>129.64</b>	<b>288.85</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss	0.14	0.14	(5.97)	0.274	(3.98)	0.50
Income tax relating to items that will not be reclassified to profit and loss account	(0.03)	(0.03)	0.50	(0.07)	1.00	(0.13)
<b>Total Comprehensive Income for the period</b>	<b>54.88</b>	<b>57.45</b>	<b>85.64</b>	<b>112.32</b>	<b>126.66</b>	<b>289.22</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	1.10	1.15	1.83	2.25	2.60	5.80
Diluted	1.10	1.15	1.83	2.25	2.60	5.80
<b>Earnings per equity share (for discontinued operation):</b>						
Basic	-	-	-	-	-	-
Diluted	-	-	-	-	-	-
<b>Earnings per equity share (for continuing &amp; discontinued operation):</b>						
Basic	1.10	1.15	1.83	2.25	2.60	5.80
Diluted	1.10	1.15	1.83	2.25	2.60	5.80

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 14, 2025.

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

  
Pawan Kumar Agarwal  
Managing Director  
(DIN NO: 00060418)

PLACE: AHMEDABAD  
DATE: 14-11-2025

## FRONTLINE CORPORATION LIMITED

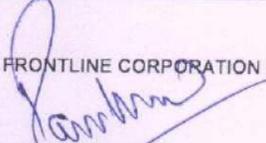
Registered office - 4, B.B.D. BAG(EAST), STEPHEN HOUSE, ROOM NO.-5, 1ST FLOOR, KOLKATA-700 001.  
Corporate Office - 4TH FLOOR, SHALIN BUILDING, NEAR NEHRU BRIDGE CORNER, ASHRAM ROAD, AHMEDABAD - 380 009.  
Website - frontlinecorporation.org , Email - frontlinecorporlimited@gmail.com,  
CIN No. - L63090WB1989PLC099645

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE 2ND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

#### Segment wise Revenue, Results & Capital Employed

Particulars	Quarter Ended			6 Months Ended		31st March 2025
	30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 SEGMENT REVENUE</b>						
A) Transportation	617.00	793.14	421.17	1410.14	948.03	2133.50
B) Trading	1156.88	1387.25	1172.88	2544.12	2296.32	4645.84
C) Wind Energy	75.14	48.58	83.19	123.72	131.52	176.24
D) Renting of Immovable Properties	28.26	26.56	28.93	54.81	57.76	108.79
E) Petrol Pump	679.15	859.81	774.24	1538.96	1490.09	3168.26
F) Other Income	109.95	106.66	152.58	216.61	272.94	599.51
<b>TOTAL</b>	<b>2666.38</b>	<b>3221.99</b>	<b>2632.98</b>	<b>5888.37</b>	<b>5196.67</b>	<b>10832.13</b>
Less:						
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net Sales/Income						
From Operations	<b>2666.38</b>	<b>3221.99</b>	<b>2632.98</b>	<b>5888.37</b>	<b>5196.67</b>	<b>10832.13</b>
<b>2 SEGMENT RESULTS</b>						
Profit Before Tax and Interest from						
A) Transportation	65.52	50.35	17.13	115.87	55.01	108.68
B) Trading	32.18	67.87	76.77	100.05	133.90	293.15
C) Wind Energy	44.60	16.18	41.08	60.78	60.36	81.88
D) Renting of Immovable Properties	15.27	18.83	19.15	34.10	38.42	71.72
E) Petrol Pump	1.06	6.26	0.72	7.32	(2.24)	9.62
F) Others	(66.72)	(63.20)	(29.39)	(129.92)	(86.20)	(121.47)
<b>TOTAL</b>	<b>91.90</b>	<b>96.29</b>	<b>125.46</b>	<b>188.19</b>	<b>199.26</b>	<b>441.58</b>
Less:						
i) Interest Expenditure	19.72	21.97	20.02	41.70	41.02	83.92
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>72.18</b>	<b>74.32</b>	<b>105.43</b>	<b>146.50</b>	<b>156.57</b>	<b>357.66</b>
<b>3 CAPITAL EMPLOYED</b>						
<b>(Segment Assets - Segment Liabilities)</b>						
A) Transportation	632.89	705.05	400.36	632.89	400.36	659.37
B) Trading	(2569.13)	(2561.45)	(2692.94)	(2569.13)	(2692.94)	(2518.42)
C) Wind Energy	175.99	182.80	202.91	175.99	202.91	192.52
D) Renting of Immovable Properties	997.19	1004.43	1052.85	997.19	1052.85	1011.67
E) Petrol Pump	93.64	91.42	123.73	93.64	123.73	158.81
Capital Employed in Segments	<b>(669.42)</b>	<b>(577.75)</b>	<b>(913.10)</b>	<b>(669.42)</b>	<b>(913.10)</b>	<b>(596.06)</b>
ADD:						
Unallocable Corporate Assets Less Corporate Liabilities	2001.29	1855.05	1971.46	2001.29	1971.46	1816.08
<b>TOTAL</b>	<b>1331.87</b>	<b>1,277.30</b>	<b>1,058.36</b>	<b>1331.87</b>	<b>1058.36</b>	<b>1,220.02</b>

for FRONTLINE CORPORATION LIMITED

  
Pawankumar Agarwal  
Managing Director  
(DIN NO: 00060418)

PLACE: AHMEDABAD  
DATE: 14-11-2025

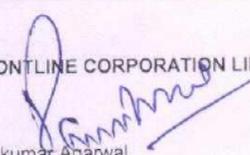
## FRONTLINE CORPORATION LIMITED

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### GEOGRAPHICAL SEGMENT

Particular	Quarter Ended			6 Months Ended		
	30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>SEGMENT REVENUE</b>						
A) Ahmedabad	1758.79	2113.06	1626.14	3871.85	3207.21	6565.81
B) Kolkatta	733.94	917.68	839.36	1651.62	1626.79	3439.34
C) Banglore	173.65	191.25	167.48	364.90	362.67	826.98
Other Unallocable	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2666.38</b>	<b>3221.99</b>	<b>2632.98</b>	<b>5888.37</b>	<b>5196.67</b>	<b>10832.13</b>
<b>SEGMENT RESULTS</b>						
A) Ahmedabad	83.73	87.18	126.64	170.91	182.74	370.39
B) Kolkatta	(5.44)	4.14	(10.22)	(1.30)	(14.07)	4.63
C) Banglore	(6.11)	(17.01)	(10.98)	(23.12)	(10.43)	(17.35)
Other Unallocable	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>72.18</b>	<b>74.32</b>	<b>105.43</b>	<b>146.50</b>	<b>158.24</b>	<b>357.66</b>
<b>SEGMENT CAPITAL EMPLOYED</b>						
A) Ahmedabad	3143.69	3017.48	2759.76	3143.69	2759.76	2920.09
B) Kolkatta	(2168.34)	(2162.81)	(2215.79)	(2168.34)	(2215.79)	(2200.56)
C) Banglore	356.52	422.62	514.40	356.52	514.40	500.50
<b>Total</b>	<b>1331.87</b>	<b>1277.30</b>	<b>1058.36</b>	<b>1331.87</b>	<b>1058.36</b>	<b>1220.02</b>

for FRONTLINE CORPORATION LIMITED

  
 Pawankumar Agarwal  
 Managing Director  
 (DIN NO: 00060418)

PLACE: AHMEDABAD  
DATE: 14-11-2025

**FRONTLINE CORPORATION LIMITED**

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**Standalone Statement of Assets & Liabilities as at 30th September 2025**

Particulars	(Rupees in Lakhs)	
	30th September 2025	31st March 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	3,358.02	1,127.91
(b) Capital work-in-progress	61.27	40.20
(c) Investment Property	-	2,352.30
(d) Goodwill	-	-
(e) Other Intangible assets	0.34	0.40
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	542.49	551.49
(iv) Others	360.56	353.21
(i) Deferred Tax Assets	395.93	394.52
(j) Non Current Tax Assets	322.21	323.87
(k) Other non current assets	19.38	19.37
<b>Current assets</b>		
(a) Inventories	1,056.65	1,052.66
(b) Financial Assets		
(i) Investments	225.50	37.79
(ii) Trade Receivable	1,037.43	1,114.81
(iii) Cash and cash equivalents	93.13	141.71
(iv) Other Bank balances	11.20	11.20
(v) Loans	2.05	2.16
(vi) Others	449.90	383.93
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	294.85	295.64
<b>TOTAL ASSETS</b>	<b>8,230.92</b>	<b>8,203.18</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	497.75	497.75
(b) Other Equity	1,153.45	1,041.12
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	659.43	724.26
(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	4,940.80	4,998.52
(ii) Trade payables		
Total Outstanding dues of micro enterprise and small enterprise	13.62	14.20
Total Outstanding dues of Creditors other than micro enterprise and small enterprise	609.85	629.02
(iii) Other financial liabilities	130.35	125.60
(b) Other current liabilities	167.48	119.88
(c) Provisions	58.19	52.83
(d) Current Tax Liabilities (Net)	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,230.92</b>	<b>8,203.18</b>

for FRONTLINE CORPORATION LIMITED

Pawankumar Agarwal  
Managing Director  
(DIN NO. 00060418)

PLACE: AHMEDABAD  
DATE: 14-11-2025

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

STATEMENT OF CASH FLOW FOR 2nd QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2025

(Rs.in Lakh)

Particulars	Half Year ended 30th Sep, 2025	Year ended 31st Mar, 2025
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before exceptional items and tax	146.50	357.66
<b>Adjustments for:</b>		
Depreciation and amortisation expense	109.26	219.31
Finance costs	41.70	83.92
Interest income	(58.99)	(102.88)
Settlement of Loan	-	-
Provision on doubtful financial assets	0.73	1.23
Provision Written back	-	(26.79)
Allowance for bad and doubtful debts	-	-
Unrealised Exchange difference	-	-
Net (gain) / loss on fair valuation of investments	(1.20)	3.23
Remeasurement of net defined benefit plans	0.27	0.50
Bad debts / assets written off	-	18.42
(Profit)/ loss on sale of Fixed Assets (Net)	3.47	(94.61)
(Profit)/ loss on sale of Investment	(1.42)	(11.35)
	93.81	90.98
<b>Operating profit before working capital changes</b>	<b>240.31</b>	<b>448.64</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in trade and other receivables	77.36	(210.59)
(Increase)/Decrease in inventories	(3.99)	(177.78)
(Increase)/Decrease in Other Receivable	(72.54)	(188.85)
Increase/(Decrease) in trade and other payables and provisions	32.60	169.82
Increase/(Decrease) in provisions	4.63	27.93
	38.06	(379.47)
Cash from operations	278.39	69.17
Direct tax paid/(Net of refunds)	34.19	66.70
<b>Net cash from operating activities before exceptional items</b>	<b>244.20</b>	<b>2.46</b>
Exceptional items	-	-
<b>NET CASH FROM CONTINUING OPERATION [A]</b>	<b>244.20</b>	<b>2.46</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)	12.07	100.15
Sale of investments	259.91	531.82
Interest income	58.99	102.88
Proceeds from Loans & Advances	9.11	(41.57)
<b>Less: Outflows from investing activities</b>		
Purchase of property, plant and equipment(including work in progress)	(23.63)	(114.53)
Purchase of investments	(445.00)	(461.04)
<b>NET CASH FROM INVESTING ACTIVITIES [B]</b>	<b>(128.54)</b>	<b>117.72</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)	(62.87)	(139.88)
Proceeds from short term borrowing(working capital)	-	-
<b>Less: Outflows from financing activities</b>		
Repayment from long term borrowing	(55.29)	164.95
Repayment from short term borrowing(working capital)	(2.43)	4.27
Repayment from unsecured loans	(3.10)	(9.60)
Interest paid	(40.55)	(82.77)
<b>NET CASH FROM FINANCING ACTIVITIES [C]</b>	<b>(164.24)</b>	<b>(63.13)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENT [A+B+C]</b>	<b>(48.58)</b>	<b>57.05</b>
Opening Balance of Cash and Cash Equivalents	152.91	95.66
Closing Balance of Cash and Cash Equivalents	104.33	152.91

For Paresh Thothawala & Co.  
Chartered Accountants  
FRN: 114777W

Paresh Thothawala  
Partner  
M.No. 048435

Date: 14-11-2025  
Place: Ahmedabad



Pawan Kumar Agarwal  
Managing Director  
(DIN NO: 00060418)

Date: 14-11-2025  
Place: Ahmedabad