

Dated: 30th July, 2020

To,
The Manager (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Subject: Outcome of the Board Meeting held on 30th July, 2020

Reference: Scrip Code - 508980

Dear Sir,

This is to request you to kindly take on record the following items, which were approved by Board of the Directors at the meeting held on 30th July, 2020 at 3.30 pm through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

1. Audited Financial Results and the Auditors Report for the year ended 31st March, 2020.
2. Statement of Assets & Liabilities.
3. Auditors Report as per Regulation 33 of Listing Regulations.

Kindly note that, in the matter of approval of unaudited financial results for the quarter ended June 30, 2020, Board asked for some additional clarification / information related to the quarterly financial results. The accounts department requested for time to prepare the same.

Hence, the Board has decided to adjourn/ postpone the meeting till further notice to consider and approve the unaudited Financial Results of the Company for the quarter ended June 30, 2020 and Limited Review Report thereon as submitted by the Statutory Auditors of the Company.

The meeting concluded at 06.00 pm

Kindly take the same on your records and acknowledge the receipt.

Thanking You,

For **Frontier Capital Limited**


Hemendranath Rajendranath Choudhary
Whole Time Director
DIN - 06641774

FRONTIER CAPITAL LIMITED
(CIN: L65990MH1984PLC033128)
AUDITED BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars		As at 31.03.2020	As at 31.03.2019
(₹ in Lakhs)			
ASSETS			
1. Financial Assets			
a.	Cash and Cash Equivalents	0.23	2.15
b.	Bank balances other than Cash and Cash Equivalents	0.44	0.18
c.	Loans	271.99	-
d.	Other Financial Assets	0.79	2.98
Total Financial Assets		273.45	5.31
2. Non-Financial Assets			
a.	Current Tax Assets (Net)	-	16.75
b.	Property, Plant and Equipment	-	-
c.	Other Non-Financial Assets	-	22.00
Total Non-Financial Assets		-	38.75
TOTAL ASSETS		273.45	44.06
LIABILITIES AND EQUITY			
1. Financial Liabilities			
a.	Payables		
(I)	Trade Payables		
	(i) Total outstanding dues of micro and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	18.54	11.50
(II)	Other Payables		
	(i) Total outstanding dues of micro and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	9.46	24.79
b.	Debt Securities	-	750.03
c.	Borrowings (Other than Debt Securities)	4.00	58.48
d.	Other Financial Liabilities	24.45	11.71
Total Financial Liabilities		56.45	856.51
2. Non-Financial Liabilities			
a.	Current Tax Liabilities (Net)	2.87	-
b.	Provisions	-	0.01
c.	Other Non-Financial Liabilities	6.83	2.20
Total Non-Financial Liabilities		9.70	2.21
3. Equity			
a.	Equity Share Capital	1,676.22	26.22
b.	Other Equity	(1,468.92)	(840.88)
Total Equity		207.30	(814.66)
TOTAL LIABILITIES AND EQUITY		273.45	44.06

Place: Mumbai
Date: 30.07.2020

Hemendranath Choudhary
Whole Time Director



HEMENDRANATH
RAJENDRANATH
CHOUDHARY
2020.07.30 16:25:50 +05'30'


BIKAS
KUMAR
BURNWAL

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER (UNAUDITED) AND YEAR ENDED MARCH 31ST, 2020 (AUDITED)

(₹ in Lakhs)					
PARTICULARS	Quarter Ended			Year Ended	
	31-Mar-20 Unaudited	31-Dec-19 Unaudited	31-Mar-19 Unaudited	31-Mar-20 Unaudited	31-Mar-19 Audited
(I) Revenue from Operations					
- Interest Income	9.36	9.45	0.03	21.99	0.40
Total Revenue from Operations (I)	9.36	9.45	0.03	21.99	0.40
(II) Other Income	-	4.93	1.01	61.40	1.38
(III) Total Income (I) + (II)	9.36	14.38	1.04	83.39	1.78
(IV) Expenses					
-Finance Costs	0.16	0.14	18.97	34.56	75.38
-Employee Benefits Expenses	4.97	4.72	7.60	18.71	15.88
-Depreciation and Amortisation Expenses	-	-	0.73	-	0.73
-Other Expenses	7.44	15.06	7.32	42.12	23.12
Total Expenses (IV)	12.58	19.92	34.62	95.40	115.11
(V) Profit before exceptional items and tax (III) - (IV)	(3.22)	(5.54)	(33.58)	(12.01)	(113.33)
(VI) Exceptional Items					
- Loss on Conversion of CCPS to Equity	-	-	-	616.03	-
(VII) Profit before tax (V) - (VI)	(3.22)	(5.54)	(33.58)	(628.04)	(113.33)
(VIII) Tax Expense					
-Current Tax	-	-	-	-	5.92
-Deferred tax	-	-	-	-	-
Net Tax Expense (VIII)	-	-	-	-	5.92
(A) Profit for the year (VII) - (VIII)	(3.22)	(5.54)	(33.58)	(628.04)	(119.25)
(B) Other Comprehensive Income					
(i) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	-	-	-	-	-
(ii) Other comprehensive income to be reclassified to profit or loss in subsequent periods:	-	-	-	-	-
Other comprehensive income/(loss) for the year (B)	-	-	-	-	-
Total Comprehensive Income for the year (A+B)	(3.22)	(5.54)	(33.58)	(628.04)	(119.25)
Paid up Equity Share Capital of ₹ 10/- each	167.62	167.62	2.62	167.62	2.62
Weightage Average Paid-up Equity Share Capital	167.62	78.82	2.62	100.00	2.62
Earnings per equity share of ₹ 10 each					
-Basic (₹)	(0.02)	(0.07)	(12.81)	(6.28)	(45.49)
-Diluted (₹)	(0.02)	(0.07)	(12.81)	(6.28)	(45.49)

Place: Mumbai
Date: 30.07.2020


 HEMENDRANATH
 RAJENDRANATH
 CHOUDHARY
 2020.07.30 16:26:42
 +05'30'
Hemendranath Choudhary
 Whole Time Director

Note:


- 1 The above audited financial results were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on July 30, 2020.
- 2 The figures for the quarter ended March 31, 2020 and March 31, 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year.
- 3 COVID-19 pandemic has been rapidly spreading throughout the world, including India. Government in India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's offices had to be closed down for a considerable period of time, including after the year end. The Company is monitoring the situation closely taking into account directives from the Governments. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the financial statements including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its loans and the net realisable values of other assets. However, given the effect of these lockdowns on the overall economic activity and in particular on this industry, the impact assessment of COVID-19 on the above mentioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial position.
- 4 "The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2019 and the effective date of such transition is April 01, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (Collectively referred to as 'the Previous GAAP').
 1. Accordingly, the impact of transition has been recorded in the opening reserves/ retained earnings as at April 01, 2018. The corresponding figures presented in these results have been prepared on the basis of the previously published unaudited/audited results under previous GAAP for the relevant periods, duly re-stated to Ind AS. These Ind AS adjustments have been reviewed by the statutory auditors.
 2. These financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS-101."
- 5 The fully paid up preference share capital of the Company being 1,40,000 0.01% Non-Convertible Redeemable Preference Shares of Rs. 1,000 each (NCRPS) aggregating to Rs. 14,00,00,000/- has been altered/varied to 1,40,000 0.01% Compulsorily Convertible Redeemable Preference Shares of the Company (CCPS) of Rs. 1,000/- each amounting to Rs. 14,00,00,000/- and thereafter converted with immediate effect into 1,40,00,000 equity shares of Rs. 10/- each by way of preferential allotment basis in due compliance with section 42, 48, 55 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.
- 6 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Frontier Capital Limited

<u>Particulars</u>	(in ` Lakhs)	
	<u>Quarter</u>	<u>Year</u>
	<u>Ended</u>	<u>Ended</u>
	31.03.2019	31.03.2019
Net Profit After Tax as reported under Previous GAAP	(14.86)	(926.21)
<u>Adjustments increasing /decreasing) Net Profit After Tax as reported under Previous GAAP:</u>		
Dividend on Preference shares classified as financial liability	(18.72)	(74.94)
Loss (net) on De-recognition of financial assets	-	881.90
Net Profit After Tax as per Ind AS	(33.58)	(119.25)
Other comprehensive income, net of tax	-	-
Total comprehensive income	(33.58)	(119.25)

- 7 Segment Information:
The Company is primarily engaged in the business of financing. All the activities of the company revolve around the main business. Further, the Company does not have any separate geographic segments other than India accordingly there is no other reportable segment in terms of Ind AS 108 'Operating Segments'.
- 8 The previous period figures have been regrouped / reclassified wherever necessary to make them Comparable.


Place: Mumbai
Date: 30.07.2020


 HEMENDRANATH
 RAJENDRANATH
 CHOUDHARY
 2020.07.30 16:27:39 +05'30'

Hemendranath Choudhary
Whole Time Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particular		Year Ended (in Lakhs)	
		31-Mar-20 Audited	31-Mar-19 Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/ (Loss) Before Exceptional Items and Tax	(12.01)	(113.33)
	Adjustments For :		
	Depreciation and Amortisation Expenses	-	0.73
	Bad Debts	2.93	-
	Interest on Debt Securities	33.93	74.94
	Interest on Borrowings Other than Debt Securities	0.30	0.30
	Reversal of Contingent Provision against Standard Assets	(0.01)	(0.01)
	Liability no Longer Required Written Back	(56.46)	-
	Interest Income	(21.99)	(0.40)
	Interest on Income Tax Refund	(4.93)	(1.24)
	Operating Profit Before Working Capital Changes	(58.23)	(39.01)
	Movements in Working Capital		
	Decrease/ (Increase) in:		
	Bank balances other than Cash and Cash Equivalents	(0.26)	2.66
	Loans	(250.00)	2.00
	Other Financial Assets	(0.73)	2.29
	Other Non-Financial Assets	22.00	(0.08)
	Payables		
	Trade Payables	7.50	(0.81)
	Other Payables	(15.33)	24.96
	Other Financial Liabilities	12.96	7.90
	Other Non-Financial Liabilities	4.63	0.88
	Cash Generated From Operations	(277.46)	0.79
	Direct Taxes Paid (Net)	24.55	-
	Interest Received	-	-
	Net Cash Flow From (Used In) Operating Activities	(A) (252.91)	0.79
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Net Cash Flow From (Used In) Investing Activities	(B) -	-
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Equity Shares	250.00	-
	Proceeds/(Repayment) from Borrowings	1.52	0.23
	Interest Paid	(0.53)	(0.03)
	Net Cash Flow From (Used In) Financing Activities	(C) 250.99	0.20
	Net Increase in Cash & Cash Equivalents	(A+B+C) (1.92)	0.99
	Cash & Cash Equivalents at the beginning of the Year	2.15	1.16
	Cash & Cash Equivalents at the end of the Year	0.23	2.15


 HEMENDRANATH
 RAJENDRANATH
 CHOUDHARY
 2020.07.30 16:38:06 +05'30'

Place: Mumbai
Date: 30.07.2020

Hemendranath Choudhary
Whole Time Director

BIKAS
 KUMAR
 BURNWAL

Emphasis of Matter

Attention is drawn to Note 3 of the Financial Results which describes the impact of COVID-19 Pandemic on the financial position as also on business operations of the Company, assessment thereof by the management of the Company based on its internal, external and macro factors, involving certain estimation uncertainties. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Due to Complete lockdown, imposed by the Government, to restrict the spread of COVID-19 the audit finalization process, for the year under report, was carried out from remote locations i.e. other than the office of the Company, based on the data/ details made available and based on financial information/records remitted by the management through digital medium. Our report is not modified in respect of this matter.

For A. C. Bhuteria & Co.
Chartered Accountants
Firm Registration No.: 303105E

**BIKAS
KUMAR
BURNWAL**

Digitally signed by BIKAS KUMAR BURNWAL
DN: c=N, o=Personal,
2.5.4.20=13361671ac7b085b81d6badf93edd
49256690558e2034ed110d523c8ac,
postalCode=814146, st=JHARKHAND,
serialNumber=02877446eb49979f9c093174
5029ba05a560253ab26de9fd8f2ef6f3b
d, cn=BIKAS KUMAR BURNWAL
Date: 2020.07.30 17:08:33 +05'30'

Bikas Kumar Burnwal

Partner

Membership No.: 311785

UDIN: 20311785AAAABK5015

Place: Kolkata

Date: 30/07/2020

DECLARATION ON STANDALONE FINANCIAL RESULTS

(Pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors of the Company in its meeting held on 30th July, 2020 has approved the Financial Results for the fourth quarter and year ended 31st March 2020 and we hereby declare that the Statutory Auditors of the Company, M/s. A. C. Bhuteria, Chartered Accountants, Kolkata (FRN: 303105E) have issued an Audit Report with unmodified opinion on the said results.

This declaration is issued in compliance with the provisions of second proviso to the Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 read with SEBI Circular No. CIR/CFD/CMD/50/2016 dated 27th May 2016.

Thanking You,

For **Frontier Capital Limited**

Hemendranath Rajendranath Choudhary
Whole Time Director
DIN - 06641774

Date: 30-07-2020
Place: Mumbai