

29.05.2023

To  
Department of Corporate Services,  
BSE Limited  
PJ Towers, Dalal Street,  
Mumbai – 400 001

**Scrip Code: 508980**

**Subject: Outcome of Board Meeting held on 29<sup>th</sup> May, 2023.**

Dear Sir/Madam,

With reference to the above subject, The Board of Directors of the Company at its Meeting held today i.e. 29<sup>th</sup> May 2023 has inter-alia adopted and approved the Standalone Audited Financial Results for the Quarter and Year ended on March 31, 2023.

Pursuant to Regulation 33 and Regulation 30 read with Part A of Schedule III of SEBI (LODR) Regulations, 2015, we are herewith submitting the following:

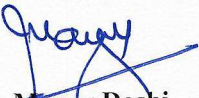
- a) Standalone Audited Financial Results for the Quarter and Year ended on 31<sup>st</sup> March 2023.
- b) Independent Audit Report by Statutory Auditors of the Company on Standalone Audited Financial Results for the Quarter and Year ended on 31<sup>st</sup> March 2023.
- c) Declaration on Auditor's Report with unmodified opinion pursuant to Regulation 33(3)(d) of the Listing Regulations signed by Mr. Mayur Naginadas Doshi, Director of the Company.

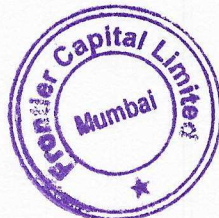
The Meeting of Board of Directors of the Company commenced from 3.30 PM and closed at 4.15 PM.

We request you to kindly take the same in your record.

Thanking You  
Yours Faithfully

**For Frontier Capital Limited**

  
**Mayur Doshi**  
Director  
DIN — 08351413



**Frontier Capital Limited**

Office No. 7, 2<sup>nd</sup> Floor, Readymoney Terrace,  
167 ,Dr. A. B. Road, Worli, Mumbai - 400018  
CIN: L65990MH984PLC033128

T : +9188793 10051

Email ID: frontierleasing1984@gmail.com



**Independent Auditor's Report on Quarterly and Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

**To**  
**Board of Directors**  
**Frontier Capital Limited**

**Report on the Audit of the Quarterly and Annual Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly financial results of Frontier Capital Limited (the company) for the quarter and year ended March 31, 2023 (the Statement) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





### **Management's Responsibilities for the Annual 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 Annual 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 financial control with reference to the financial statements.



- 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, 2023 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.

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

*Mohit Bhuteria*

**Mohit Bhuteria**

Partner

Membership No.: 056832

UDIN: 23056832B6XQMR5421

Place: Kolkata

Date: 29/05/2023





# FRONTIER CAPITAL LIMITED

CIN: L65990MH1984PLC033128

Office No.-7, 2nd Floor, Readymoney Terrace, 167, Dr. A. B. Road, Worli, Mumbai – 400018, Maharashtra,

Balance Sheet as at March 31st, 2023

Particulars	(₹ in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
<b>ASSETS</b>		
<b>1. Financial Assets</b>		
a. Cash and Cash Equivalents		
b. Bank balances other than Cash and Cash Equivalents	36.68	7.41
c. Loans	0.18	0.18
d. Other Financial Assets	225.00	300.00
<b>Total Financial Assets</b>	<b>31.34</b>	<b>25.11</b>
<b>2. Non-Financial Assets</b>		
a. Property, Plant and Equipment		
b. Other Non-Financial Assets	1.31	-
<b>Total Non-Financial Assets</b>	<b>1.31</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>294.51</b>	<b>332.70</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Financial Liabilities</b>		
a. Payables		
(i) Trade Payables		
(i) Total outstanding dues of micro and small enterprises	6.51	10.16
(ii) Total outstanding dues of creditors other than micro and small enterprises	42.69	19.74
(ii) Other Payables		
(i) Total outstanding dues of micro and small enterprises		
(ii) Total outstanding dues of creditors other than micro and small enterprises	0.85	1.09
b. Borrowings (Other than Debt Securities)	6.96	38.50
c. Other Financial Liabilities	0.90	40.13
<b>Total Financial Liabilities</b>	<b>57.91</b>	<b>109.62</b>
<b>Non-Financial Liabilities</b>		
a. Current Tax Liabilities (Net)		
b. Provisions	-	2.87
c. Other Non-Financial Liabilities	0.64	0.75
<b>Total Non-Financial Liabilities</b>	<b>1.50</b>	<b>13.41</b>
<b>Equity</b>		
a. Equity Share Capital	1,676.22	1,676.22
b. Other Equity	(1,441.75)	(1,470.17)
<b>Total Equity</b>	<b>234.46</b>	<b>206.05</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>294.51</b>	<b>332.70</b>



# FRONTIER CAPITAL LIMITED

CIN: L65990MH1984PLC033128

Office No.-7, 2nd Floor, Readymoney Terrace, 167, Dr. A. B. Road, Worli, Mumbai – 400018, Maharashtra,

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31ST, 2023

PARTICULARS	(₹ in Lakhs)				
	Quarter Ended			Year ended	
	31-Mar-23 Unaudited	31-Dec-22 Unaudited	31-Mar-22 Unaudited	31-Mar-23 Audited	31-Mar-22 Audited
(I) Revenue from Operations					
Interest Income					
Net Gain on derecognition of financial instruments under amortised cost category	7.68	7.94	0.11	31.23	0.11
	-	-	111.00	-	111.00
<b>Total Revenue from Operations (I)</b>	<b>7.68</b>	<b>7.94</b>	<b>111.11</b>	<b>31.23</b>	<b>111.11</b>
(II) Other Income					
Total other Income (II)	42.90	-	-	42.90	-
<b>(III) Total Income (I) + (II)</b>	<b>42.90</b>	<b>-</b>	<b>-</b>	<b>42.90</b>	<b>-</b>
(IV) Expenses					
-Finance Costs					
-Employee Benefits Expenses	-	-	-	0.22	0.50
-Depreciation and Amortisation Expenses	-	0.60	(7.14)	4.20	7.20
-Other Expenses	-	-	-	-	-
-Impairment Allowances	16.96	3.81	(221.40)	45.48	19.82
<b>Total Expenses (IV)</b>	<b>16.96</b>	<b>4.41</b>	<b>(228.54)</b>	<b>49.90</b>	<b>27.52</b>
<b>(V) Profit before exceptional items and tax (III) - (IV)</b>	<b>33.61</b>	<b>3.53</b>	<b>339.65</b>	<b>24.23</b>	<b>83.59</b>
(VI) Exceptional Items					
(VII) Profit before tax (V) - (VI)					
(VIII) Tax Expense					
-Current Tax					
-Income Tax for earlier years					
-Deferred tax	4.18	-	-	4.18	-
<b>Net Tax Expense (VIII)</b>	<b>4.18</b>	<b>-</b>	<b>-</b>	<b>4.18</b>	<b>-</b>
<b>(A) Profit for the year (VII) - (VIII)</b>	<b>37.79</b>	<b>3.53</b>	<b>339.65</b>	<b>28.41</b>	<b>83.59</b>
(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:					
<b>Other comprehensive Income/(loss) for the year (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year (A+B)</b>	<b>37.79</b>	<b>3.53</b>	<b>339.65</b>	<b>28.41</b>	<b>83.59</b>
Paid up Equity Share Capital of ₹ 10/- each	167.62	167.62	167.62	167.62	167.62
Weightage Average Paid-up Equity Share Capital	167.62	167.62	167.62	167.62	167.62
Earnings per equity share of ₹ 10 each					
-Basic (₹)	0.23	0.02	2.03	0.17	0.50
-Diluted (₹)	0.23	0.02	2.03	0.17	0.50





## Cash Flow Statement For the Year Ended 31st March, 2023

Particulars	(₹ in Lakhs)	
	Year ended	
	31-Mar-23	31-Mar-22
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) Before Exceptional Items and Tax		
Adjustments For :	24.23	83.59
Contingent Provision on Standard Assets		
Finance Cost	(0.11)	0.75
Impairment Allowances	0.22	-
Interest Income	-	-
Interest on Income Tax Refund	(31.23)	(0.11)
<b>Operating Profit Before Working Capital Changes</b>	-	-
<b>Movements in Working Capital</b>	(6.89)	84.23
Decrease/ (Increase) in:		
Bank balances other than Cash and Cash Equivalents		
Loans	-	-
Other Financial Assets	106.23	(74.89)
Other Non-Financial Assets	(6.23)	(24.57)
Payables	-	-
Trade Payables		
Other Payables	19.30	3.41
Other Financial Liabilities	(0.24)	(15.47)
Other Non-Financial Liabilities	(39.23)	2.85
<b>Cash Generated From Operations</b>	(11.91)	1.72
Direct Taxes Paid (Net)	61.03	(22.73)
Interest Received	-	-
<b>Net Cash Flow From (Used In) Operating Activities</b>	61.03	(22.73)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Net Cash Flow From (Used In) Investing Activities</b>	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity Shares		
Proceeds/(Repayment) from Borrowings		
Interest Paid on TDS	(31.54)	29.52
<b>Net Cash Flow From (Used In) Financing Activities</b>	(0.22)	-
<b>Net Increase in Cash &amp; Cash Equivalents</b>	(31.76)	29.52
<b>Cash &amp; Cash Equivalents at the beginning of the Year</b>	29.27	6.79
<b>Cash &amp; Cash Equivalents at the end of the Year</b>	7.41	0.36
	36.68	7.15

**Notes :**

- The above unaudited financial results were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on 29th May 2023.
- Investor Complaints: Pending as on January 1, 2023 - Nil, received during the quarter Nil, disposed off Nil, balance as on March 31st, 2023 Nil.

**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'.
- The previous period figures have been regrouped/reclassified wherever necessary to make them Comparable.

Place: Mumbai



For Frontier Capital Limited

*(Signature)*  
Name: Mayur Doshi  
Director

DIN: 08351413

29.05.2023

To  
Department of Corporate Services,  
BSE Limited  
PJ Towers, Dalal Street,  
Mumbai – 400 001

**Scrip Code: 508980**

**Subject: Subject: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

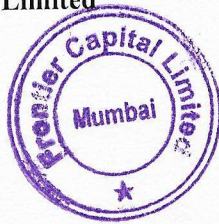
In terms of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Statutory Auditors of the Company, M/s A C Bhuteria & Co., Chartered Accountants (Firm Registration No.: 303105E) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023.

We request you to kindly take the same in your record.

Thanking You  
Yours Faithfully

**For Frontier Capital Limited**

  
**Mayur Doshi**  
Director  
DIN — 08351413



**Frontier Capital Limited**

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