

Dated: 31st May, 2022

To,

The Manager (CRD)

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Subject: Outcome of the Board Meeting held on 30th May, 2022

Reference: Scrip Code - 508980

Dear Sir,

Pursuant to Regulation 30, 33 read with part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), kindly take on record the following items, which were approved by Board of the Directors at the meeting held on 30th May, 2022, which were continued to 31st May, 2022 from 11.00 am onwards.


1. Audited Financial Results and the Auditors Report for the year ended 31st March, 2022.
2. Statement of Assets & Liabilities.
3. Auditors Report as per Regulation 33 of Listing Regulations.

The meeting concluded at 01.00 pm

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

Thanking You,

For **Frontier Capital Limited**



Aniket Prabhu
Company Secretary





Independent Auditor's Report on Quarterly 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 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, 2022 (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, 2022.

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 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.

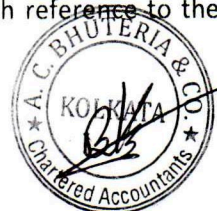
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 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, 2022 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

Registration No.: 303105E



Bikas Kumar Burnwal

Partner

Membership No.: 311785

UDIN: 22311785AJYQHE1013

Place: Kolkata


Date: 31-05-2022

FRONTIER CAPITAL LIMITED
(CIN: L65990MH1984PLC033128)
AUDITED BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS		(` in Lakhs)	
		As at 31.03.2022	As at 31.03.2021
ASSETS			
1. Financial Assets			
a. Cash and Cash Equivalents		7.15	0.36
b. Bank balances other than Cash and Cash Equivalents		0.44	0.44
c. Loans		300.00	225.00
d. Other Financial Assets		25.11	0.54
Total Financial Assets		332.70	226.34
2. Non-Financial Assets			
a. Current Tax Assets (Net)		-	-
b. Property, Plant and Equipment		-	-
c. Other Non-Financial Assets		-	-
Total Non-Financial Assets		-	-
TOTAL ASSETS		332.70	226.34
LIABILITIES AND EQUITY			
1. Financial Liabilities			
a. Payables			
(I) Trade Payables			
(i) Total outstanding dues of micro and small enterprises		10.16	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		19.74	26.49
(II) Other Payables			
(i) Total outstanding dues of micro and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		1.09	16.56
b. Debt Securities		-	-
c. Borrowings (Other than Debt Securities)		38.50	8.98
d. Other Financial Liabilities		40.13	37.28
Total Financial Liabilities		109.62	89.31
2. Non-Financial Liabilities			
a. Current Tax Liabilities (Net)		2.87	2.87
b. Provisions		0.75	-
c. Other Non-Financial Liabilities		13.41	11.69
Total Non-Financial Liabilities		17.03	14.56
3. Equity			
a. Equity Share Capital		1,676.22	1,676.22
b. Other Equity		(1,470.12)	(1,553.75)
Total Equity		206.05	122.47
TOTAL LIABILITIES AND EQUITY		332.70	226.34

Place: Mumbai
Date: 31.05.2022


Hemendranath Choudhary
Whole Time Director
DIN - 06641774


Mayur Doshi
Director
DIN - 08351413



Frontier Capital Limited
1503, Lodha Supremus, Senapati Bapat Marg,
Lower Parel (West), Mumbai - 400013
CIN: L65990MH984PLC033128


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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER (UNAUDITED) AND YEAR ENDED
MARCH 31ST, 2022 (AUDITED)**

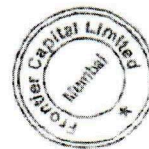
PARTICULARS	(` in Lakhs)				
	Quarter Ended			Year Ended	
	31-Mar-22 Unaudited	31-Dec-21 Unaudited	31-Mar-21 Unaudited	31-Mar-22 Audited	31-Mar-21 Audited
(I) Revenue from Operations					
- Interest Income	0.11	-	-	0.11	27.28
- Net Gain on derecognition of financial instruments under amortised cost category	111.00	-	-	111.00	111.00
Total Revenue from Operations (I)	111.11	-	-	111.11	27.28
(II) Other Income	-	-	-	-	3.59
(III) Total Income (I) + (II)	111.11	-	-	111.11	30.87
(IV) Expenses					
- Finance Costs	-	-	0.32	0.50	1.15
- Employee Benefits Expenses	(7.14)	4.78	4.79	7.20	19.13
- Depreciation and Amortisation Expenses	-	-	-	-	-
- Other Expenses	(221.40)	4.81	83.37	19.82	95.42
Total Expenses (IV)	(228.54)	9.59	88.48	27.52	115.70
(V) Profit before exceptional items and tax (III) - (IV)	339.70	(9.59)	(88.48)	83.59	(84.83)
(VI) Exceptional Items					
- Loss on Conversion of CCPS to Equity	-	-	-	-	-
(VII) Profit before tax (V) - (VI)	339.70	(9.59)	(88.48)	83.59	(84.83)
(VIII) Tax Expense					
- Current Tax	-	-	-	-	-
- Deferred tax	-	-	-	-	-
Net Tax Expense (VIII)	-	-	-	-	-
(A) Profit for the year (VII) - (VIII)	339.70	(9.59)	(88.48)	83.59	(84.83)
(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)	339.70	(9.59)	(88.48)	83.59	(84.83)
Paid up Eq. Sh. Capital of ` 10/- each	167.62	167.62	167.62	167.62	167.62
Weightage Average Paid-up Eq. Sh. Cap.	167.62	167.62	167.62	167.62	167.62
Earnings per equity share of ` 10 each					
- Basic (₹)	2.03	(0.06)	(0.53)	0.50	(0.51)
- Diluted (₹)	2.03	(0.06)	(0.53)	0.50	(0.51)

Place: Mumbai
Date: 31.05.2022


Hemendranath Choudhary
Whole Time Director
DIN - 06641774


Mayur Doshi
Director
DIN - 08351413

Frontier Capital Limited
1503, Lodha Supremus, Senapati Bapat Marg,
Lower Parel (west), Mumbai - 400013
CIN: L65990MH984PLC033128



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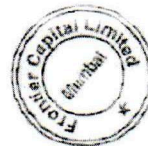
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULAR		Year Ended (` in Lakhs)	
		31-Mar-22 Audited	31-Mar-21 Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/ (Loss) Before Exceptional Items and Tax	83.59	(84.83)
	Adjustments For :		
	Contingent Provision on Standard Assets	0.75	-
	Depreciation and Amortisation Expenses	-	-
	Interest on Borrowings Other than Debt Securities	-	0.30
	Impairment Allowances	-	75.24
	Interest Income	(0.11)	(27.28)
	Interest on Income Tax Refund	-	-
	Operating Profit Before Working Capital Changes	84.23	(36.57)
	Movements in Working Capital		
	Decrease/ (Increase) in:		
	Bank balances other than Cash and Cash Equivalents	-	0.00
	Loans	(74.89)	(0.98)
	Other Financial Assets	(24.57)	0.25
	Other Non-Financial Assets	-	-
	Payables		
	Trade Payables	3.41	7.95
	Other Payables	(15.47)	7.10
	Other Financial Liabilities	2.85	12.83
	Other Non-Financial Liabilities	1.72	4.86
	Cash Generated From Operations	(22.73)	(4.54)
	Direct Taxes Paid (Net)	-	-
	Interest Received	-	-
	Net Cash Flow From (Used In) Operating Activities (A)	(22.73)	(4.54)
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	-	-
	Proceeds/(Repayment) from Borrowings	29.52	4.68
	Interest Paid	-	-
	Net Cash Flow From (Used In) Financing Activities (C)	29.52	4.68
	Net Increase in Cash & Cash Equivalents (A+B+C)	6.79	0.13
	Cash & Cash Equivalents at the beginning of the Year	0.36	0.23
	Cash & Cash Equivalents at the end of the Year	7.15	0.36

Place: Mumbai
Date: 31.05.2022

Hemendranath Choudhary
Whole Time Director
DIN - 06641774

Mayur Doshi
Director
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Notes :

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 May 31st, 2022
2. Investor Complaints: Pending as on January 1, 2022 - Nil, received during the quarter Nil, disposed off Nil, balance as on March 31, 2022 Nil.
3. The figures for the quarter ended March 31, 2022 and March 31, 2021 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.
4. 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'.
5. The previous period figures have been regrouped/reclassified wherever necessary to make them Comparable.

Place: Mumbai
Date: 31.05.2022


Hemendranath Choudhary
Whole Time Director
DIN - 06641774


Mayur Doshi
Director
DIN - 08351413

**Frontier Capital Limited**

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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 31st May, 2022 has approved the Financial Results for the fourth quarter and year ended 31st March 2022 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: 31.05.2022
Place: Mumbai