

**Dated:** 14<sup>th</sup> September, 2020

To,  
The Manager  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Subject:** Outcome of the Board Meeting held on 14<sup>th</sup> September, 2020

**Reference:** Scrip Code - 508980

Dear Sir,

Pursuant to Regulation 30 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 14<sup>th</sup> September, 2020.

1. Unaudited Financial Results and Limited Review Report for the Quarter ended 30<sup>th</sup> June, 2020.

The meeting concluded at 06.00 pm

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

Thanking You,

For **Frontier Capital Limited**

**Aniket Naresh Prabhu**  
Company Secretary and Compliance Officer  
ACS 55634



# A. C. BHUTERIA & CO. CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the quarterly unaudited financial results of Frontier Capital Limited under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to,  
The Board of Directors,  
Frontier Capital Limited

1. We have reviewed the accompanying statement of unaudited financial results of FRONTIER CAPITAL LIMITED ("the Company"), for the quarter ended 30<sup>th</sup> June, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. 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.

3. This Statement is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 the Statement based on our review.

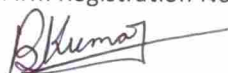
4. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries made to company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. 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.



6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Bikas Kumar Burnwal**  
Partner  
Membership No. 311785  
**UDIN: 20311785AAAACO2821**



**Dated:** The 14<sup>th</sup> Day of September, 2020  
**Place:** Kolkata

**FRONTIER CAPITAL LIMITED**  
(CIN: L65990MH1984PLC033128)

1503, Lodha Supremus, Senapati Bapat Marg, Lower Parel (west), Mumbai - 400013

Statement of Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June, 2020

Particulars	(Figures in ` Lakhs, unless otherwise stated)			
	Quarter Ended			Year Ended
	30 June 2020	31 March 2020	30 June 2019	31 March 2020
	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>				
Revenue from operations:				
Interest Income	9.35	9.36	-	21.99
Dividend Income	-	-	-	-
Rental Income	-	-	-	-
Fees and commission Income	-	-	-	-
Net gain on fair value changes	-	-	-	-
Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-
Sale of services	-	-	0.01	61.40
Other income	-	-	-	-
<b>Total income</b>	<b>9.35</b>	<b>9.36</b>	<b>0.01</b>	<b>83.39</b>
<b>2 Expenses</b>				
Finance costs	0.15	0.17	20.95	34.56
Impairment on financial instruments	-	-	-	-
Employees benefits expense	4.78	4.97	4.39	18.71
Depreciation and amortisation expense	-	-	-	-
Other Operating expenses	2.81	7.44	11.65	42.12
<b>Total expenses</b>	<b>7.74</b>	<b>12.58</b>	<b>36.98</b>	<b>95.39</b>
<b>3 Profit before tax and exceptional items (1 - 2)</b>	<b>1.61</b>	<b>(3.22)</b>	<b>(36.98)</b>	<b>(12.01)</b>
<b>4 Exceptional item</b>	-	-	-	616.03
<b>5 Profit before tax (3 - 4)</b>	<b>1.61</b>	<b>(3.22)</b>	<b>(36.98)</b>	<b>(628.04)</b>
<b>6 Tax expense</b>				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
Income Tax Expense for Earlier Years	-	-	-	-
<b>7 Net Profit/ (Loss) for the period from continuing operations (5 - 6)</b>	<b>1.61</b>	<b>(3.22)</b>	<b>(36.98)</b>	<b>(628.04)</b>
<b>8 Other comprehensive income</b>	-	-	-	-
<b>9 Total comprehensive income (7 + 8)</b>	<b>1.61</b>	<b>(3.22)</b>	<b>(36.98)</b>	<b>(628.04)</b>
<b>10 Earnings per equity share</b>				
Basic earnings per share (₹)	0.01	(0.02)	(14.11)	(6.28)
Diluted earnings per shares (₹)	0.01	(0.02)	(14.11)	(6.28)
Face value per equity share (₹)	10	10	10	10

## Notes:

- 1) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14<sup>th</sup> September, 2020 and subjected to limited review by the statutory auditors.
- 2) Investor Complaints: Pending as on April 1, 2020 - Nil, received during the quarter Nil, disposed off Nil, balance as on June 30, 2020 Nil.
- 3) The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the current quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited financial results and current indicators of future economic conditions.
- 4) The figures for the quarter ended March 31, 2020 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.
- 5) The previous period figures have been regrouped/reclassified wherever necessary to make them Comparable.



Date: 14-09-2020  
Place: Mumbai

**Hemendranath Choudhary**  
Director  
DIN - 06641774

**Frontier Capital Limited**

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