

**Dated:** 29<sup>th</sup> November, 2019

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

**Subject:** Outcome of the Board Meeting held on 28<sup>th</sup> November, 2019

**Reference:** Scrip Code - 508980

Dear Sir,

In continuation with our letter dated 28<sup>th</sup> November, 2019 and 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 28<sup>th</sup> October, 2019 and continued on 29<sup>th</sup> November, 2011.

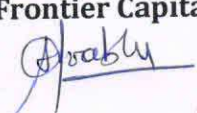
1. Unaudited Financial Results and Limited Review Report issued by A. C. Bhuteria & Co. for the Quarter and half year ended 30<sup>th</sup> September, 2019.
2. pursuant to Regulation 30 read with part A of Schedule III of SEBI, M/S AVS & Associates, practicing Company Secretaries is appointed as Secretarial Auditor for the FY 2019-20
3. The Board took a note of delayed filing of Limited Review Report and financial results for the first quarter ended 30<sup>th</sup> June, 2019 and suggested corrective actions so as to ensure timely disclosure and compliance.

The meeting concluded at 3.30 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



**Frontier Capital Limited**

7th Floor, Tower1, Equinox Business Park,  
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**Independent Auditors' Limited Review Report on unaudited quarterly and year to date financial results of Frontier Capital Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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> September, 2019 and year to date from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 ("the Statement").
2. 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 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'), and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. 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.



5. The comparative Ind AS financial information for the corresponding quarter ended September 30, 2018 and year to date from 1<sup>st</sup> April, 2018 to 30<sup>th</sup> September, 2018 included in these Ind AS financial results of the Company are based on the previously issued financial results, prepared in accordance with the recognition and measurement principles of Accounting Standard - 25 "Interim Financial Reporting", as specified under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and under accounting principles generally accepted in India and reviewed by us, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.

**For A. C. BHUTERIA & CO.**

*Chartered Accountants*

Firm Registration No.: 303105E

*Mohit Bhuteria*

**MOHIT BHUTERIA**

*Partner*

Membership No. 056832

Place: Kolkata

Dated: The 29<sup>th</sup> day of November, 2019

UDIN: 19056832AAAAHI2617





FRONTIER CAPITAL LIMITED						
(CIN: L65990MH1984PLC033128)						
PENINSULA TECHNOPARK TOWER-1, 7TH FLOOR, LBS MARG, KURLA(WEST) MUMBAI - 400070						
Statement of Financial Results for the Half Year ended 30th September, 2019						
Particulars	(Figures in ` Lakhs, unless otherwise stated)					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
Revenue from operations	3.18	0.00	0.12	3.18	0.29	0.40
Other income	56.46	0.01	0.08	56.47	2.37	1.38
<b>Total Income</b>	<b>59.64</b>	<b>0.01</b>	<b>0.20</b>	<b>59.65</b>	<b>2.66</b>	<b>1.78</b>
<b>2 Expenses</b>						
Finance costs	13.30	20.96	18.81	34.26	37.70	75.38
Employees benefits expense	4.63	4.39	3.57	9.02	7.59	15.88
Depreciation and amortisation expense	-	-	0.30	-	0.73	0.73
Operating expenses	7.97	11.65	6.55	19.62	10.95	23.12
<b>Total expenses</b>	<b>25.90</b>	<b>37.00</b>	<b>29.23</b>	<b>62.90</b>	<b>56.97</b>	<b>115.11</b>
<b>3 Profit before tax and exceptional items</b>	<b>33.74</b>	<b>(36.99)</b>	<b>(29.03)</b>	<b>(3.25)</b>	<b>(54.31)</b>	<b>(113.33)</b>
<b>4 Exceptional item</b>	<b>616.03</b>	<b>-</b>	<b>-</b>	<b>616.03</b>	<b>-</b>	<b>-</b>
<b>5 Profit before tax</b>	<b>(582.29)</b>	<b>(36.99)</b>	<b>(29.03)</b>	<b>(619.28)</b>	<b>(54.31)</b>	<b>(113.33)</b>
<b>6 Tax expense</b>						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Income Tax Expense for Earlier Years	-	-	-	-	5.92	5.92
	-	-	-	-	5.92	5.92
<b>7 Profit for the year</b>	<b>(582.29)</b>	<b>(36.99)</b>	<b>(29.03)</b>	<b>(619.28)</b>	<b>(60.23)</b>	<b>(119.25)</b>
<b>8 Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Total comprehensive Income</b>	<b>(582.29)</b>	<b>(36.99)</b>	<b>(29.03)</b>	<b>(619.28)</b>	<b>(60.23)</b>	<b>(119.25)</b>
<b>10 Earnings per equity share</b>						
Basic earnings per share (‘)	(8.72)	(14.11)	(11.07)	(3.69)	(22.97)	(45.49)
Diluted earnings per shares (‘)	(8.72)	(14.11)	(11.07)	(3.69)	(22.97)	(45.49)



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**Notes:**

1) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th November, 2019 and subjected to limited review by the statutory auditors.

2) Investor Complaints: Pending as on July 1, 2019 - Nil, received during the quarter Nil, disposed off Nil, balance as on September 30, 2019 Nil.

3) 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').

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.

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.

4) 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:

Particulars	(in ₹ Lakhs)		
	Quarter Ended	Half Year Ended	Year Ended
	30.09.2018	30.09.2018	31.03.2019
Net Profit After Tax as reported under Previous GAAP	(10.29)	(22.78)	(926.21)
<u>Adjustments increasing /decreasing) Net Profit After Tax as reported under Previous GAAP:</u>			
Dividend on Preference shares classified as financial liability	(18.74)	(37.45)	(74.94)
Loss (net) on De-recognition of financial assets	-	-	881.90
<b>Net Profit After Tax as per Ind AS</b>	<b>(29.03)</b>	<b>(60.23)</b>	<b>(119.25)</b>
Other comprehensive income, net of tax	-	-	-
<b>Total comprehensive income</b>	<b>(29.03)</b>	<b>(60.23)</b>	<b>(119.25)</b>

5) Comparative figures are regrouped, wherever necessary.

Date: 29/11/2019  
Place: Mumbai

*Usha Iyengar*  
Usha Iyengar  
Director

*Hemendranath Choudhary*  
Hemendranath Choudhary  
Director



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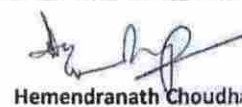
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FRONTIER CAPITAL LIMITED		
(CIN: L65990MH1984PLC033128)		
PENINSULA TECHNOPARK TOWER-1, 7TH FLOOR, LBS MARG, KURLA(WEST) MUMBAI - 400070		
Unaudited Statement of Assets and Liabilities as at 30th September, 2019		
Particulars	(Figures in ` Lakhs, unless otherwise stated)	
	As at	
	30-Sep-19	31-Mar-19
	Unaudited	Audited
<b>ASSETS</b>		
<b>1) Financial Assets</b>		
a) Cash and cash equivalents	4.45	2.15
b) Other bank balances	0.44	0.18
c) Loans	253.18	-
d) Non Current Investments	-	-
e) Other financial assets	0.85	2.98
	<b>258.92</b>	<b>5.31</b>
<b>2) Non-financial Assets</b>		
a) Current tax assets (Net)	24.87	38.61
b) Property, plant and equipment	-	-
c) Other non-financial assets ( Prepaid Expenses)	1.91	0.14
	<b>26.78</b>	<b>38.75</b>
<b>Total Assets</b>	<b>285.70</b>	<b>44.06</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1) Financial Liabilities</b>		
a) Payables		
i) Trade payables		
Total outstanding dues to micro enterprises and small	-	-
Total outstanding dues of creditors other than micro	8.99	11.50
enterprises and small enterprises		
b) Debt Securities	-	750.03
c) Borrowings (other than debt securities)	4.00	58.48
d) Other financial liabilities	56.66	38.71
	<b>69.65</b>	<b>858.73</b>
<b>2) Non-financial Liabilities</b>		
a) Current tax liabilities (Net)	-	-
b) Provisions	-	0.01
	-	<b>0.01</b>
<b>3) EQUITY</b>		
a) Equity share capital	1,676.22	26.22
b) Other equity	(1,460.16)	(840.88)
	<b>216.05</b>	<b>(814.67)</b>
<b>Total Liabilities and Equity</b>	<b>285.70</b>	<b>44.06</b>

Date: 29/11/2019

Place: Mumbai

  
**Usha Iyengar**  
 Director

  
**Hemendranath Choudh**  
 Director
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(CIN: L65990MH1984PLC033128)		
PENINSULA TECHNOPARK TOWER-1, 7TH FLOOR, LBS MARG, KURLA(WEST) MUMBAI - 400070		
Cash Flow Statement for the Half Year ended 30th September, 2019		
Particulars	(Figures in ₹ Lakhs, unless otherwise stated)	
	Half Year Ended on	
	30-Sep-19 Unaudited	30-Sep-18 Unaudited
<b>A. Cash flow from operating activities</b>		
Net profit before tax	(619.28)	(54.31)
Adjustments for:		
Depreciation, Amortization & Impairment	-	0.73
Bad Debts	2.09	-
Loss on Modification of Terms of Financial Instruments/ Liabilities	616.03	-
Liabilities no longer required written back	(0.46)	-
Reversal of Provision for Bad and Doubtful Debts	(56.00)	-
Reversal of Contingent Provisions against Standard Assets	(0.01)	-
Interest expenses/ Finance Cost	34.26	37.70
Interest Income	(3.18)	(0.29)
<b>Operating profit before working capital changes</b>	<b>(26.55)</b>	<b>(16.17)</b>
Adjustments for:		
Increase/(Decrease) in Payables	(2.05)	(0.22)
Increase/(Decrease) in Other financial liabilities	17.94	16.47
(Increase)/Decrease in Loans & Other Bank Balances	(250.25)	2.29
(Increase)/Decrease in other financial assets	0.04	(0.58)
(Increase)/Decrease in other non-financial assets	(1.77)	(1.54)
<b>Cash generated from operations</b>	<b>(262.63)</b>	<b>0.25</b>
Direct Tax paid (Net of Refunds)	13.74	(1.25)
Interest Received	-	-
<b>Net cash flow from / (used in) operating activities [A]</b>	<b>(248.89)</b>	<b>(1.00)</b>
<b>B. Cash flow from investing activities</b>		
Proceeds received on sale of fixed assets	-	-
<b>Net cash used in from investing activities [B]</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of Equity Shares	250.00	-
Repayment of Borrowings	1.52	-
Interest Paid	(0.33)	0.09
<b>Net cash generated from financing activities [C]</b>	<b>251.19</b>	<b>0.09</b>
Net increase / (decrease) in cash and cash equivalents [A+B+C]	2.30	(0.91)
Cash and cash equivalents at the beginning of the year	2.15	4.01
<b>Cash and cash equivalents at the end of the year</b>	<b>4.45</b>	<b>3.10</b>

   
Hemendranath Choudhary Usha Iyengar

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