

Dated: 11th February, 2020

DIN - 06641774

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

Subject: Outcome of the Board Meeting held on 11th February, 2020

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 Tuesday, 11th February, 2020.

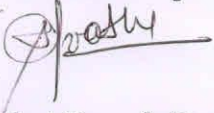
1. Unaudited Financial Results and Limited Review Report issued by A. C. Bhuteria & Co. for the Quarter and Nine months ended 31st December, 2019.
2. Pursuant to Regulation 170 (1) and (2) of the Chapter V of the Securities and Exchange Board of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018, Board has approved the draft of Extra - Ordinary general Meeting and appointment of scrutinizer for the same.

The meeting concluded at 4.45 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,
Peninsula Techno Park, LBS Marg, Kurla (west),
Mumbai - 400 070

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A. C. BHUTERIA & CO. CHARTERED ACCOUNTANTS

Independent Auditors' Limited Review Report on unaudited quarterly and year to date Ind AS 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 Ind AS financial results of FRONTIER CAPITAL LIMITED ("the Company"), for the quarter ended 31st December, 2019 and year to date from 1st April, 2019 to 31st December, 2019 ("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. 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 December 31, 2018 and year to date from 1st April, 2018 to 31st December, 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



BIKAS KUMAR BURNWAL

Partner

Membership No. 311785

UDIN: 20311785AAAAAJ5713



Place: Kolkata

Dated: The 11th day of February, 2020

FRONTIER CAPITAL LIMITED
(CIN: L65990MH1984PLC033128)
PENINSULA TECHNOPARK TOWER-1, 7TH FLOOR, LBS MARG, KURLA (WEST) MUMBAI - 400070
Statement of Financial Results for the quarter and nine months ended 31st December, 2019

Particulars	(Figures in ₹ Lakhs, unless otherwise stated)					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
Revenue from operation						
Interest Income	9.45	3.18	0.08	12.63	0.37	0.40
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 products (including Excise Duty)	-	-	-	-	-	-
Sale of services	-	-	-	-	-	-
Other income						
Inter-set on Income Tax Refund	4.93	-	-	4.93	1.24	1.24
Provision for Bad and doubtful debts written back	-	56.00	-	56.00	1.00	-
Other Income	-	0.46	-	0.47	0.13	0.14
Total income	14.38	59.64	0.08	74.03	2.74	1.78
2 Expenses						
Finance costs	0.14	13.30	18.84	34.40	56.54	75.38
Impairment on financial instruments	-	-	-	-	-	-
Employees benefits expense	4.72	4.63	3.86	13.74	11.46	15.88
Depreciation and amortisation expense	-	-	-	-	0.73	0.73
Other expenses	15.06	7.97	5.86	34.68	16.81	23.12
Total expenses	19.92	25.90	28.55	82.82	85.55	115.11
3 Profit before tax and exceptional items	(5.54)	33.74	(28.47)	(8.79)	(82.80)	(113.33)
4 Exceptional item	-	616.03	-	616.03	-	-
5 Profit before tax	(5.54)	(582.29)	(28.47)	(624.82)	(82.80)	(113.33)
6 Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Income Tax Expense for Earlier Years	-	-	-	-	5.92	5.92
Total Tax Expense	-	-	-	-	5.92	5.92
7 Net Profit/Loss for the period from continuing operations	(5.54)	(582.29)	(28.47)	(624.82)	(88.73)	(119.25)
Profit (loss) from discontinued operations before tax	-	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-	-
8 Total Profit / Loss for the period	(5.54)	(582.29)	(28.47)	(624.82)	(88.73)	(119.25)
9 Other comprehensive income	-	-	-	-	-	-
10 Total comprehensive income	(5.54)	(582.29)	(28.47)	(624.82)	(88.73)	(119.25)
11 Earnings per equity share						
Basic earnings per share (₹)	(0.07)	(8.72)	(10.86)	(7.93)	(33.84)	(45.49)
Diluted earnings per shares (₹)	(0.07)	(8.72)	(10.86)	(7.93)	(33.84)	(45.49)

Date - 11.02.2019
Place - Mumbai



For Frontier Capital Limited

Hemendranath Choudhary
Whole Time Director

Usha Iyengar
Director

Frontier Capital Limited

7th Floor, Tower1, Equinox Business Park,
Peninsula Techno Park, LBS Marg, Kurla (west),
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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 11th February, 2020 and subjected to limited review by the statutory auditors.

2) Investor Complaints: Pending as on October 1, 2019 - Nil, received during the quarter Nil, disposed off Nil, balance as on December 31, 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)		
	Nine Months		Year Ended
	Quarter Ended	Ended	
	31.12.2018	31.12.2018	31.03.2019
Net Profit After Tax as reported under Previous GAAP	(892.63)	(915.41)	(926.21)
Adjustments increasing/(decreasing) Net Profit After Tax as reported under Previous GAAP:			
Dividend on Preference shares classified as financial liability	(18.73)	(56.20)	(74.94)
Loss (net) on De-recognition of financial assets	882.89	882.88	881.90
Net Profit After Tax as per Ind AS	(28.47)	(88.73)	(119.25)
Other comprehensive income, net of tax			
Total comprehensive income	(28.47)	(88.73)	(119.25)

5) Comparative figures are regrouped, wherever necessary.

Date - 11.02.2019
Place - Mumbai



For Frontier Capital Limited

Hemendranath Choudhary
Hemendranath Choudhary
Whole Time Director
DIN - 06641774

Usha Iyengar
Usha Iyengar
Director
DIN - 03447551



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