

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

To,

The Manager (CRD)

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

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

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, 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**

**Hemendranath Choudhary**

Whole Time Director  
DIN - 06641774



**Independent Auditor's Review Report on the quarterly and year to date 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 and year to date from 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 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 period 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: 20311785AAAADM1481

**Dated:** The 14<sup>th</sup> Day of November, 2020

**Place:** Kolkata

<b>FRONTIER CAPITAL LIMITED</b>			
CIN: L65990MH1984PLC033128			
1503, Lodha Supremus, Senapati Bapat Marg, Lower Parel West, Mumbai - 400 013			
<b>Balance Sheet as at September 30, 2020</b>			
			(` in Lakhs)
Particulars	As at		
	30.09.2020	31.03.2020	
		Unaudited	Unaudited
<b>ASSETS</b>			
<b>1. Financial Assets</b>			
a. Cash and Cash Equivalents		0.37	0.23
b. Bank balances other than Cash and Cash Equivalents		0.44	0.44
c. Receivables			
(i) Trade Receivables		-	-
(ii) Other Receivables		-	-
c. Loans		287.65	271.99
d. Investments		-	-
d. Other Financial Assets		0.79	0.79
<b>Total Financial Assets</b>		<b>289.26</b>	<b>273.45</b>
<b>2. Non-Financial Assets</b>			
a. Current Tax Assets (Net)		0.27	-
b. Property, Plant and Equipment		-	-
c. Other Non-Financial Assets		1.88	-
<b>Total Non-Financial Assets</b>		<b>2.14</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>291.40</b>	<b>273.45</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Financial Liabilities</b>			
a. Payables			
(I) Trade Payables			
(i) Total outstanding dues of micro and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		22.61	18.54
(II) Other Payables			
(i) Total outstanding dues of micro and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		12.96	9.46
b. Debt Securities		-	-
c. Borrowings (Other than Debt Securities)		4.00	4.00
d. Other Financial Liabilities		31.77	24.45
<b>Total Financial Liabilities</b>		<b>71.34</b>	<b>56.45</b>
<b>Non-Financial Liabilities</b>			
a. Current Tax Liabilities (Net)		-	2.87
b. Provisions		-	-
c. Other Non-Financial Liabilities		9.19	6.83
<b>Total Non-Financial Liabilities</b>		<b>9.19</b>	<b>9.70</b>
<b>Equity</b>			
a. Equity Share Capital		1,676.22	1,676.22
b. Other Equity		(1,465.35)	(1,468.92)
<b>Total Equity</b>		<b>210.87</b>	<b>207.30</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>291.40</b>	<b>273.45</b>

**For Frontier Capital Limited**



**Name: Hemendranath Choudhary**

Whole Time Director

DIN: 06641774

Place: Mumbai

Date: 14/11/2020

**Frontier Capital Limited**

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

T : +91-88793 10051  
Email ID: frontierleasing1984@gmail.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>(I) Revenue from Operations</b>						
- Interest Income	8.48	9.35	3.18	17.83	3.18	21.99
<b>Total Revenue from Operations (I)</b>	<b>8.48</b>	<b>9.35</b>	<b>3.18</b>	<b>17.83</b>	<b>3.18</b>	<b>21.99</b>
<b>(II) Other Income</b>	3.59	-	56.46	3.59	56.47	61.40
<b>(III) Total Income (I) + (II)</b>	<b>12.07</b>	<b>9.35</b>	<b>59.64</b>	<b>21.42</b>	<b>59.65</b>	<b>83.39</b>
<b>(IV) Expenses</b>						
-Finance Costs	0.35	0.15	13.30	0.50	34.26	34.56
-Employee Benefits Expenses	4.78	4.78	4.63	9.56	9.02	18.71
-Depreciation and Amortisation Expenses	-	-	-	-	-	-
-Other Expenses	4.97	2.81	7.97	7.78	19.62	42.12
<b>Total Expenses (IV)</b>	<b>10.10</b>	<b>7.74</b>	<b>25.90</b>	<b>17.84</b>	<b>62.90</b>	<b>95.40</b>
<b>(V) Profit before exceptional items and tax (III) - (IV)</b>	<b>1.97</b>	<b>1.61</b>	<b>33.74</b>	<b>3.58</b>	<b>(3.25)</b>	<b>(12.01)</b>
<b>(VI) Exceptional Items</b>						
- Loss on Conversion of CCPS to Equity	-	-	616.03	-	616.03	616.03
<b>(VII) Profit before tax (V) - (VI)</b>	<b>1.97</b>	<b>1.61</b>	<b>(582.29)</b>	<b>3.58</b>	<b>(619.28)</b>	<b>(628.04)</b>
<b>(VIII) Tax Expense</b>						
-Current Tax	-	-	-	-	-	-
-Deferred tax	-	-	-	-	-	-
<b>Net Tax Expense (VIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(A) Profit for the year (VII) - (VIII)</b>	<b>1.97</b>	<b>1.61</b>	<b>(582.29)</b>	<b>3.58</b>	<b>(619.28)</b>	<b>(628.04)</b>
<b>(B) Other Comprehensive Income</b>						
(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>-</b>
<b>Total Comprehensive Income for the year (A+B)</b>	<b>1.97</b>	<b>1.61</b>	<b>(582.29)</b>	<b>3.58</b>	<b>(619.28)</b>	<b>(628.04)</b>
Paid up Equity Share Capital of ` 10/- each	167.62	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	167.62
Earnings per equity share of ` 10 each						
-Basic (₹)	0.01	0.01	(8.72)	0.02	(3.69)	(6.28)
-Diluted (₹)	0.01	0.01	(8.72)	0.02	(3.69)	(6.28)

For Frontier Capital Limited



Name: Hemendranath Choudhary

Whole Time Director

DIN: 06641774

Place: Mumbai

Date: 14/11/2020

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<b>Cash Flow Statement For the Period Ended 30th September, 2020</b>			
(` in Lakhs)			
<b>Particulars</b>	<b>Half Year Ended</b>		
	<b>30-Sep-20</b>		<b>30-Sep-19</b>
	Unaudited		Unaudited
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net Profit/ (Loss) Before Exceptional Items and Tax</b>		3.58
	<b>Adjustments For :</b>		(3.25)
	Depreciation and Amortisation Expenses		-
	Bad Debts		2.09
	Interest on Debt Securities		-
	Interest on Borrowings Other than Debt Securities		-
	Reversal of Contingent Provision against Standard Assets		-
	Reversal of Provision for Bad and Doubtful Debts		(56.00)
	Liability no Longer Required Written Back		(0.46)
	Interest Income		(17.83)
	Interest Expense/ Finance Cost		34.26
	<b>Operating Profit Before Working Capital Changes</b>		<b>(14.25)</b>
	<b>Movements in Working Capital</b>		
	Decrease/ (Increase) in:		
	Bank balances other than Cash and Cash Equivalents		
	Loans		(250.25)
	Other Financial Assets		0.04
	Other Non-Financial Assets		(1.77)
	Payables		
		Trade Payables	(2.05)
		Other Payables	4.07
	Other Financial Liabilities		3.50
	Other Non-Financial Liabilities		7.32
	<b>Cash Generated From Operations</b>		<b>(262.63)</b>
	Direct Taxes Paid (Net)		2.36
	Interest Received		13.74
	<b>Net Cash Flow From (Used In) Operating Activities (A)</b>		<b>0.16</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	<b>Net Cash Flow From (Used In) Investing Activities (B)</b>		-
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Issue of Equity Shares		250.00
	Proceeds/ (Repayment) from Borrowings		1.52
	Interest Paid		(0.33)
	<b>Net Cash Flow From (Used In) Financing Activities (C)</b>		<b>251.19</b>
	<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>0.16</b>
	<b>Cash &amp; Cash Equivalents at the beginning of the Year</b>		<b>2.15</b>
	<b>Cash &amp; Cash Equivalents at the end of the Year</b>		<b>0.21</b>
			<b>0.37</b>
			<b>4.45</b>

For Frontier Capital Limited



**Name: Hemendranath Choudhary**

Whole Time Director

DIN: 06641774

Place: Mumbai

Date: 14/11/2020

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## Notes :

- 1 The above unaudited financial results were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on November 14, 2020.
- 2 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.
- 3 Segment Information:
  - a. 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'.
- 4 The previous period figures have been regrouped/reclassified wherever necessary to make them Comparable.

**For Frontier Capital Limited****Name: Hemendranath Choudhary**

Whole Time Director

DIN: 06641774

Place: Mumbai

Date: 14/11/2020