

18th August, 2021

To,
The Manager – CRD,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001.

Subject: Outcome of the Board Meeting held on 18th August, 2021

Reference: Scrip Code - 508980

Dear Sir,

With reference to the outcome given on 14th August, 2021, for the adjournment of the meeting for the pendency of additional clarification / information/ queries related to the financial results to 18th August, 2021, this is to request you to kindly take on record the following items, which were approved by Board of the Directors at the meeting held on 18th August, 2021 at 04.30 pm through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

1. Audited Financial Results and the Auditors Report for the year ended 31st March, 2021.
2. Statement of Assets & Liabilities.
3. Auditors Report as per Regulation 33 of Listing Regulations.
4. Un-audited Financial Results and the Limited Audit Report for the First quarter ended 30th June, 2021.

The meeting concluded at 07.00 pm

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

Thanking You,

For Frontier Capital Limited



Usha Iyengar
Director
DIN - 03447551



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, 2021 (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 loss and other comprehensive loss and other financial information for the quarter and year ended March 31, 2021.

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.



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.

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, 2021 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.



Due to restrictions imposed by the Government and 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.

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



Bikas Kumar Burnwal
Partner
Membership No.: 311785
UDIN: 21311785AAAAEC2154


Place: Kolkata
Date: 18-08-2021



FRONTIER CAPITAL LIMITED
Balance Sheet as at 31st March 2021

Particulars		(in Lakhs)	
		As at 31.03.2021	As at 31.03.2020
ASSETS			
1. Financial Assets			
a. Cash and Cash Equivalents		0.36	0.23
b. Bank balances other than Cash and Cash Equivalents		0.44	0.44
c. Loans		225.00	271.99
d. Other Financial Assets		0.54	0.79
Total Financial Assets		226.34	273.45
Non-Financial Assets			
a. Current Tax Assets (Net)		-	-
b. Property, Plant and Equipment		-	-
Total Non-Financial Assets		-	-
TOTAL ASSETS		226.34	273.45
LIABILITIES AND EQUITY			
2. Financial Liabilities			
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		26.49	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		16.56	9.46
b. Borrowings (Other than Debt Securities)		8.98	4.00
c. Other Financial Liabilities		37.28	24.45
Total Financial Liabilities		89.31	56.45
Non-Financial Liabilities			
a. Current Tax Liabilities (Net)		2.87	2.87
b. Provisions		-	-
c. Other Non-Financial Liabilities		11.69	6.83
Total Non-Financial Liabilities		14.56	9.70
Equity			
a. Equity Share Capital		1,676.22	1,676.22
b. Other Equity		(1,553.75)	(1,468.92)
Total Equity		122.47	207.30
TOTAL LIABILITIES AND EQUITY		226.34	273.45

For Frontier Capital Limited


Hemendranath Choudhary
Director
DIN: 06641774


Usha Iyengar
Director
DIN: 03447551

Place: Mumbai
Date: 18/08/2021

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

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FRONTIER CAPITAL LIMITED
(CIN: L65990MH1984PLC033128)

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER (UNAUDITED) AND YEAR ENDED MARCH 31, 2021
(AUDITED)**

(` in Lakhs)

PARTICULARS	Quarter Ended			Year Ended	
	31-Mar-21 Unaudited	31-Dec-20 Unaudited	31-Mar-20 Unaudited	31-Mar-21 Audited	31-Mar-20 Audited
(I) Revenue from Operations					
- Interest Income from Loans (Measured at Amortised Cost)	-	9.45	9.36	27.28	21.99
Total Revenue from Operations (I)	-	9.45	9.36	27.28	21.99
(II) Other Income	-	-	-	3.59	61.40
(III) Total Income (I) + (II)	-	9.45	9.36	30.87	83.39
(IV) Expenses					
-Finance Costs	0.32	0.33	0.16	1.15	34.56
-Employee Benefits Expenses	4.79	4.78	4.97	19.13	18.71
-Depreciation and Amortisation Expenses	-	-	-	-	-
-Other Expenses	83.37	4.27	7.44	95.42	42.12
Total Expenses (IV)	88.48	9.38	12.57	115.70	95.40
(V) Profit before exceptional items and tax (III) - (IV)	(88.48)	0.08	(3.22)	(84.83)	(12.01)
(VI) Exceptional Items					
- Loss on Conversion of CCPS to Equity	-	-	-	-	616.03
(VII) Profit before tax (V) - (VI)	(88.48)	0.08	(3.22)	(84.83)	(628.04)
(VIII) Tax Expense					
-Current Tax	-	-	-	-	-
-Deferred tax	-	-	-	-	-
Net Tax Expense (VIII)	-	-	-	-	-
(A) Profit for the year (VII) - (VIII)	(88.48)	0.08	(3.22)	(84.83)	(628.04)
(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)	(88.48)	0.08	(3.22)	(84.83)	(628.04)
Paid up Equity Share Capital of ` 10/- each	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
Earnings per equity share of ` 10 each					
-Basic (₹)	(0.53)	0.00	(0.02)	(0.51)	(6.28)
-Diluted (₹)	(0.53)	0.00	(0.02)	(0.51)	(6.28)

For Frontier Capital Limited


Hemendranath Choudhary
 Director
 DIN: 06641774


Usha Iyengar
 Director
 DIN: 03447551

Place: Mumbai
Date: 18/08/2021

Frontier Capital Limited

1503, Lodha Supremus, Senapati Bapat Marg,
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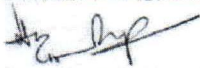


Cash Flow Statement For the Year Ended 31st March, 2021

(' in Lakhs)

Particulars	Year Ended		
	31-Mar-21	31-Mar-20	
	Audited	Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/ (Loss) Before Exceptional Items and Tax	(84.83)	(12.01)	
Adjustments For :			
Bad Debts	-	2.93	
Interest on Debt Securities	-	33.93	
Interest on Borrowings Other than Debt Securities	0.30	0.30	
Impairment Allowances	75.24	-	
Reversal of Contingent Provision against Standard Assets	-	(0.01)	
Liability no Longer Required Written Back	-	(56.46)	
Interest Income	(27.28)	(21.99)	
Interest on Income Tax Refund	-	(4.93)	
Operating Profit Before Working Capital Changes	(36.57)	(58.23)	
Movements in Working Capital			
Decrease/ (Increase) in:			
Bank balances other than Cash and Cash Equivalents	0.00	(0.26)	
Loans	(0.98)	(250.00)	
Other Financial Assets	0.25	(0.74)	
Other Non-Financial Assets	-	22.00	
Payables			
	Trade Payables	7.95	7.50
	Other Payables	7.10	(15.33)
Other Financial Liabilities	12.83	12.96	
Other Non-Financial Liabilities	4.86	4.64	
Cash Generated From Operations	(4.55)	(277.46)	
Direct Taxes Paid (Net)	-	24.55	
Interest Received	-	-	
Net Cash Flow From (Used In) Operating Activities (A)	(4.55)	(252.91)	
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	-	250.00	
Proceeds/(Repayment) from Borrowings	4.68	1.52	
Interest Paid	-	(0.53)	
Net Cash Flow From (Used In) Financing Activities (C)	4.68	250.99	
Net Increase in Cash & Cash Equivalents (A+B+C)	0.13	(1.92)	
Cash & Cash Equivalents at the beginning of the Year	0.23	2.15	
Cash & Cash Equivalents at the end of the Year	0.36	0.23	

For Frontier Capital Limited


Hemendranath Choudhary
 Director
 DIN: 06641774


Usha Iyengar
 Director
 DIN: 03447551

 Place: Mumbai
 Date: 18/08/2021

Frontier Capital Limited

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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 August 12, 2021 which was further adjourned on 18th August, 2021.
- 2 The figures for the quarter ended March 31, 2021 and 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.
- 3 COVID-19 pandemic has been rapidly spreading throughout the world, including India. Government in India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's offices had to be closed down for a considerable period of time, including after the year end. The Company is monitoring the situation closely taking into account directives from the Governments. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the financial statements including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its financial assets and non-financial assets. However, given the effect of these lockdowns on the overall economic activity and in particular on this industry, the impact assessment of COVID-19 on the above mentioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial position.
- 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'.

The previous period figures have been regrouped/reclassified wherever necessary to make them Comparable.

Place: Mumbai
Date: 18/08/2021

For Frontier Capital Limited


Hemendranath Choudhary
Director
DIN: 06641774


Usna Tyengar
Director
DIN: 03447551

Frontier Capital Limited

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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 30th June, 2021 ("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 2 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. The financial results include the results for the quarter ended March 31, 2021 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 previous financial year which were subject to limited review by us.



7. 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: 21311785AAAAEG7081

Dated: 18-08-2021
Place: Kolkata



FRONTIER CAPITAL LIMITED
CIN: L65990MH1984PLC033128

Statement of Unaudited Financial Results for the quarter ended June 30, 2021

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
(I) Revenue from Operations				
- Interest Income from Loans (Measured at Amortised Cost)	-	-	9.35	27.28
Total Revenue from Operations (I)	-	-	9.35	27.28
(II) Other Income	-	-	-	3.59
(III) Total Income (I) + (II)	-	-	9.35	30.87
(IV) Expenses				
-Finance Costs	0.33	0.32	0.15	1.15
-Employee Benefits Expenses	4.78	4.79	4.78	19.13
-Depreciation and Amortisation Expenses	-	-	-	-
-Other Expenses	3.34	83.37	2.81	95.42
Total Expenses (IV)	8.45	88.48	7.74	115.70
(V) Profit before exceptional items and tax (III) - (IV)	-8.45	-88.48	1.61	-84.83
(VI) Exceptional Items	-	-	-	-
(VII) Profit before tax (V) - (VI)	-8.45	-88.48	1.61	-84.83
(VIII) Tax Expense				
-Current Tax	-	-	-	-
-Deferred tax	-	-	-	-
Net Tax Expense (VIII)	-	-	-	-
(A) Profit for the year (VII) - (VIII)	-8.45	-88.48	1.61	-84.83
(B) Other Comprehensive Income				
(i) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	-	-	-	-
(i) 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)	-8.45	-88.48	1.61	-84.83
Paid up Equity Share Capital of ` 10/- each	167.62	167.62	167.62	167.62
Weightage Average Paid-up Equity Share Capital	167.62	167.62	167.62	167.62
Earnings per equity share of ` 10 each				
-Basic (₹)	-0.05	-0.53	0.01	-0.51
-Diluted (₹)	-0.05	-0.53	0.01	-0.51

For Frontier Capital Limited



Hemendranath Choudhary
Director
DIN: 06641774



Usha Iyengar
Director
DIN: 03447551

Place: Mumbai
Date: 18/08/2021

Frontier Capital Limited

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