

14<sup>th</sup> November, 2016

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

Dear Sir,

**Sub : Outcome of the Board Meeting held on 14<sup>th</sup> November, 2016.**

**Ref : Scrip Code - 508980**

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 14<sup>th</sup> November, 2016 at 4.30 pm for the Second Quarter & for Financial Year 2016-17.

1. To approve the draft Un-Audited Financial Results and the Limited Review Report for the second quarter ended 30th September, 2016.
2. To take Note of the Disclosures of quarterly compliances submitted to BSE.
3. To appoint Mr. Farhan Shaikh as a Company Secretary of the Company with pursuant to section 203 of the Companies Act, 2013.
4. Any other business with the permission of the chair which is incidental and ancillary to the business.

The meeting has been concluded at 5.30 pm.

Please take the same on records.

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

Thank you,

For **Frontier Capital Limited**

  
**Usha Iyengar**  
**Director**  
**DIN: 03447551**



**Frontier Capital Limited**

7th Floor, Tower 1, Equinox Business Park,  
Peninsula Techno Park, LBS Marg, Kurla (west),  
Mumbai - 400070

CIN: L65990MH1984PLC033128

T : + 91-22 33826259  
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W : www.frontiercapital.in

FRONTIER CAPITAL LIMITED (FORMERLY FRONTIER LEASING & FINANCE LIMITED)  
 (CIN: L65990MH1984PLC033128)  
 Registered Office: 7th Floor, Tower 1, Equinox Business Park, L.B.S. Marg, Kurla (West), Mumbai 400 070

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2016

PARTICULARS	(Rs. in lakhs, except per share data)					
	Quarter Ended			Half Year Ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Income from Operations	(8.10)	48.44	59.83	40.34	113.46	214.59
<b>Total Income from operations</b>	<b>(8.10)</b>	<b>48.44</b>	<b>59.83</b>	<b>40.34</b>	<b>113.46</b>	<b>214.59</b>
Employee Benefits Expense	0.34	0.91	0.92	1.25	3.10	5.08
Depreciation / amortisation	11.41	11.41	11.42	22.83	22.84	45.69
Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	199.83	6.89	47.45	206.72	54.55	118.03
- Provision for Bad and Doubtful debts	119.43	0.00	0.00	119.43	0.00	13.08
- Bad debts written off	0.00	0.00	0.00	0.00	0.00	22.38
- Unrealised interest income on Non-performing Assets	77.25	0.00	33.34	77.25	33.34	33.34
- Bill discounting charges/ penal Interest written off	0.00	0.00	0.00	0.00	0.00	17.51
- Manpower Hire charges	1.31	1.66	0.00	2.97	0.00	8.90
- Auditors' Remuneration	0.00	1.81	0.00	1.81	0.00	4.41
- Other Expenditure	1.84	3.42	11.41	5.27	21.21	18.41
<b>Total Expenditure</b>	<b>211.58</b>	<b>19.22</b>	<b>59.79</b>	<b>230.80</b>	<b>80.49</b>	<b>168.80</b>
<b>Profit / (Loss) from operations before other Income, Interest and exceptional items</b>	<b>(219.68)</b>	<b>29.22</b>	<b>0.04</b>	<b>(190.46)</b>	<b>32.97</b>	<b>45.79</b>
Other Income	13.56	0.04	0.18	13.60	0.19	6.81
<b>Profit / (Loss) from ordinary activities before Finance Costs and tax</b>	<b>(206.12)</b>	<b>29.26</b>	<b>0.22</b>	<b>(176.86)</b>	<b>33.16</b>	<b>52.60</b>
Finance Costs	0.13	0.96	0.00	1.09	0.00	0.15
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(206.25)</b>	<b>28.30</b>	<b>0.22</b>	<b>(177.96)</b>	<b>33.16</b>	<b>52.45</b>
Provision for Tax (including deferred tax)	(44.99)	8.75	(0.27)	(36.24)	10.58	13.96
<b>Profit / (Loss) after tax</b>	<b>(161.26)</b>	<b>19.55</b>	<b>(0.05)</b>	<b>(141.71)</b>	<b>22.58</b>	<b>38.49</b>
Paid-up Equity Share Capital (Face Value : Rs 10 per share)	24.50	24.50	24.50	24.50	24.50	24.50
Reserves (excluding revaluation reserves)						442.66
Earnings Per Share (Basic) (Rs.)*	(65.82)	7.98	0.02	(57.84)	9.22	15.71
Earnings Per Share (Diluted) (Rs.)* (*Not Annualised)	(65.82)	7.98	0.02	(57.84)	9.22	15.71
Aggregate of Non Promoter Shareholding:						
- Number of Shares	68,653	51,490	51,490	68,653	51,490	51,490
- Percentage of Shareholding	26.19%	21.02%	21.02%	26.19%	21.02%	21.02%
<b>Promoters &amp; Promoters Group shareholding</b>						
a) Pledged / Encumbered						
-Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
-Percentage of shares (as a % of the total Share Capital of the Company)	NA	NA	NA	NA	NA	NA
b) Non-Encumbered						
-Number of Shares	193,510	193,510	193,510	193,510	193,510	193,510
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
-Percentage of shares (as a % of the total Share Capital of the Company)	73.81%	78.98%	78.98%	73.81%	78.98%	78.98%

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2016.
- Investor Complaints: Pending as on April 1, 2016 - Nil, received during the quarter Nil, disposed off Nil, balance as on September 30, 2016 Nil.
- Comparative figures are regrouped, wherever necessary.

Date : 14.11.2016  
 Place : Mumbai

By Order of the Board

Usha Iyengar  
 Director



Nitin Chamarla  
 Director

**Frontier Capital Limited**

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 Mumbai - 400070

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STATEMENT OF ASSETS & LIABILITIES

(Figures in Rupees )

Particulars	AS AT	
	30/09/2016	3/31/2016
	Unaudited	Audited
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
(a) Share Capital	142,621,630	142,450,000
(b) Reserves and Surplus	29,923,167	44,266,184
(c) Money Received against share warrants		
<b>Sub Total - Shareholders' Funds</b>	<b>172,544,797</b>	<b>186,716,184</b>
<b>2. Share Application Money Pending Allotment</b>	-	-
<b>3. Non Current Liabilities</b>		
(a) Deferred Tax Liabilities (net)	-	646,501
(b) Long Term Provisions	-	960
<b>Sub Total - Non-Current Liabilities</b>	-	<b>647,461</b>
<b>4. Current Liabilities</b>		
(a) Short Term Borrowings	5,937,423	400,000
(b) Trade payables	744,495	583,841
(c) Other Current Liabilities	188,048	126,112
(d) Short Term Provisions	12,696,629	2,104,972
<b>Sub Total - Current Liabilities</b>	<b>19,566,594</b>	<b>3,214,925</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>192,111,391</b>	<b>190,578,570</b>
<b>B. ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Fixed Assets		
(i) Tangible Assets	361,991	463,131
(ii) Intangible Assets	5,454,025	7,635,637
(b) Deferred Tax Assets (Net)	2,977,619	-
(c) Long Term Portion of Receivables under Financing Activities	-	319,934
(d) Long Term Loans and Advances	392,655	267,315
(e) Other Non-Current Assets	242,077	235,069
<b>Sub Total - Non-Current Assets</b>	<b>9,428,367</b>	<b>8,921,086</b>
<b>2. Current Assets</b>		
(a) Cash and cash equivalents	1,012,654	2,837,699
(b) Short Term Portion of Receivables under Financing Activities	3,666,701	13,667,479
(c) Short term loans and advances	174,032,637	152,102,545
(d) Other current assets	3,971,032	13,049,761
<b>Sub Total - Current Assets</b>	<b>182,683,025</b>	<b>181,657,484</b>
<b>TOTAL ASSETS</b>	<b>192,111,391</b>	<b>190,578,570</b>

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INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors,  
Frontier Capital Limited  
7th Floor, Tower-1,  
Equinox Business Park,  
L.B.S. Marg, Kurla(West)  
Mumbai – 400 070

We have reviewed the accompanying statement of the unaudited financial results ('the statement') of **M/s FRONTIER CAPITAL LIMITED** ('the Company'), 7<sup>th</sup> Floor, Tower-1, Equinox Business Park, L.B.S. Marg, Kurla (West) Mumbai – 400 070, for the quarter and half-year ended 30<sup>th</sup> September, 2016, attached herewith, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the statement based on our review.

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 of 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Accounting Standards prescribed 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

Priyanka Choraria  
Partner

Membership No. 308885

Place: Kolkata  
Dated: 14<sup>th</sup> November, 2016

