

03rd October, 2016

To,
Bombay Stock Exchange Limited (BSE)
The Corporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

SUB: - SUBMISSION OF ANNUAL REPORT FRONTIER CAPITAL LIMITED FY 2015-16

Ref: - Scrip Code: 508980

Dear Sir/Madam,

With reference to the captioned subject, please find enclosed the Annual Report for Frontier Capital Limited (Financial Year 2015-16)

Kindly note that the soft copy (PDF version) has been sent to the following email id's. Kindly acknowledge the receipt.

corp.relations@bseindia.com

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

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Annual Report 2015-2016

Frontier Capital Limited

BSE: 508980

CIN:- L65990MH1984PLC033128

32nd Annual Report 2015-16

Board of Directors	Mr. Nitin Chamaria Mrs. Usha Iyengar Mr. H. N. Choudhary (Appointed w.e.f. 21 st April, 2016) Mr. V.G. Raghavan (Resigned w.e.f. 30 th May, 2016) Mr. Govinda Dasu (Resigned w.e.f. 28 th January, 2016) Mr. D. G. Prasad (Resigned w.e.f. 28 th January, 2016)
Company Secretary	Mrs. Sarika Shinde (Resigned w.e.f. 17 th June, 2016)
Statutory Auditors	: M/s. A.C Bhuteria & Co. Chartered Accountants, 2, India Exchange place, 2nd Floor, Room No. 10, Kolkata – 700001, West Bengal
Registered Office	: Peninsula Technopark, Tower-1, 7 th floor, Off Bandra-Kurla Complex, LBS Marg, Kurla (West), Mumbai – 400 070 Tel.: +91 22 33826248 /6259 Fax: +91 22 33826123 Email Id.: cs_legal@flfindia.com Website: www.flfindia.com
Registrar & Share Transfer Agent	: M/s. Sharex Dynamic (India) Pvt. Ltd. Unit no.1, Luthra Ind.Premises, 1 st Floor, 44-E, M Vasanti Marg Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072 Tel: 022-2851 5606/5644/6338 Fax: 022-28512885 E-mail: investor@sharexindia.com

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NOTICE OF 32ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty Second Annual General Meeting of the members of Frontier Capital Limited will be held on Thursday, 29th September 2016 at 11.00 am IST at the registered office of the Company at 7th Floor, Tower 1, Equinox Business Park, Peninsula Techno Park, Off Bandra Kurla Complex, LBS Marg, Kurla (West), 400070, Mumbai to transact the following business:

ORDINARY BUSINESS:-**1. Adoption of Accounts:**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2016 together with the Reports of the Board of Directors' and Auditors' thereon.

2. Declaration of Dividend

- (a) To declare dividend of Rs. 0.10 (0.01%) on Preference shares of Rs. 1,000/- each for the financial year ended 31st March, 2016; and
- (b) To declare dividend of Re. 1 per Ordinary (Equity) Shares of Rs. 10/- each for the financial year ended 31st March, 2016.

3. Retire by rotation

To appoint a director in place of Mr. Nitin Chamaria, Director (DIN:03030771) who retires by rotation and being eligible, offers himself for re-appointment.

4. Ratification of appointment of Statutory Auditors

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139(1) of the Companies Act, 2013 and rules made there under and pursuant to the recommendation

of the Audit Committee, the appointment of M/s. A.C. Bhuteria & Co., Chartered Accountants (having FRN:303105E), who were appointed as Statutory Auditors of the Company for a period of 5 years in the 31st Annual General Meeting held on 25th September, 2015 to hold office as such from the conclusion of the 31st Annual General Meeting till conclusion of 36th Annual General Meeting to be held in the year 2020, subject to ratification every year in the Annual General Meeting, be and is hereby ratified to hold office for the period from conclusion of this 32nd Annual General Meeting upto the conclusion of 33rd Annual General Meeting and to audit the financial accounts for the company for the financial year 2016-17 on such remuneration as may be decided by Board of Directors of the Company in their consultation."

SPECIAL BUSINESS:-**5. Appointment of Mr. H. N. Choudhary as an Independent Director**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. H. N. Choudhary (DIN: 06641774), who was appointed as an Additional Independent Director of the Company by the Board of Directors of the Company for a period of 5 years with effect from 21st April, 2016, subject to the approval of the members of the Company and in respect of whom the Company has received a notice in writing along with requisite deposit from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. H. N. Choudhary as a candidate for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company to

hold office for a period of 5 years upto 20th April, 2021, not liable to retire by rotation.”

By order of the Board
For Frontier Capital Limited

Place : Mumbai
Date 2nd August, 2016

Usha Iyengar
Director

NOTES:

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013 is annexed hereto and forms the part of this notice.
2. A Member Entitled To Attend And Vote At The Meeting Is Entitled To Appoint One Or More Proxies To Attend And Vote, in case Of Poll Only, On His/Her Behalf And A Proxy Need Not Be A Member Of The Company.
3. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting.
4. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Shareholder. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/ authority as applicable.
5. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is Sharex Dynamic (India) Private Limited having their Registered Office at Unit no.1, Luthra Ind.Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072.
6. Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on "General Meetings", the particulars of Directors seeking appointment / re-appointment at the ensuing 32nd Annual General Meeting is annexed to the notice.
7. The Register of Members and the Share Transfer Books of the Company shall remain closed from 21st September, 2016 to 22nd September, 2016 (both days inclusive) for determining the name of members eligible for dividend on Equity and preference shares, if approved by the members at the ensuing Annual General Meeting.
8. All documents referred in the accompanying notice are open for inspection at the registered office of the Company on all working days between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting.
9. The dividend, if declared at the 32nd Annual General Meeting, would be paid/dispatched on or after 10th October, 2016 to those persons or their mandates:
 - (a) whose names appear as Beneficial Owners as at the end of the business hours on 23rd September, 2016 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic mode; and
 - (b) Whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/its Registrar and Transfer Agents on or before 22nd September, 2016.
10. As per provisions of Section 205A and 205C of the Companies Act, 1956, dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. Due dates of transferring unclaimed and unpaid dividends declared by the Company for the financial year 2011-12, 2012-13, 2013-14 &

2014-15 (final dividend) and thereafter to IEPF are as follows:

Financial Year Ended	Date of Declaration of Dividend	Last date for claiming unpaid/unclaimed dividend
31st March, 2012	28th September, 2012	5th November, 2019
31 st March, 2013	20 th September, 2013	28 th October, 2020
31 st March, 2014	15 th September, 2014	23 rd October 2021
31 st March, 2015	25 th September, 2015	3 rd October 2022

Members who have not encashed the dividend warrants so far in respect of the aforesaid periods, are requested to make their claim to Sharex Dynamic (India) Private Limited well in advance of the above due dates. It may be noted that once the amounts in the unpaid dividend accounts are transferred to IEPF, no claim shall lie against the IEPF or the Company in respect thereof and the Members would lose their right to claim such dividend.

10. Pursuant to sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the Annual General Meeting along with the Annual Report 2015-16 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company's Registrar and Transfer Agents. A physical copy of the same shall also be sent to the members.

Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or

with Sharex Dynamic (India) Private Limited (in case of Shares held in physical form).

11. Corporate Members are requested to send duly certified copy of the Board resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting (including through e-voting).
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN details to their respective Depository Participants with whom they have their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agents of the Company - Sharex Dynamic (India) Pvt. Ltd.
13. Members are requested to:
- intimate to the Company's Registrar and Transfer Agents, Sharex Dynamic (India) Private Limited, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;
 - intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialised form;
 - quote their folio numbers/Client ID/DP ID in all correspondence; and
 - Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
 - Members are requested to bring their copy of the Annual Report to the Annual General Meeting.

- f) Members/Proxies/Representatives are requested to bring the Attendance Slip enclosed in the Annual Report for attending the Meeting.

14. Voting through electronic means –

- (a) In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Regulation 44 of the Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility to its Members in respect of the businesses to be transacted at the 32nd Annual General Meeting (“AGM”). The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) as the Authorised Agency to provide e-voting facilities, on the resolutions mentioned in the notice of the 32nd Annual General Meeting of the Company dated 2nd August, 2016 (the AGM Notice).
- (b) Members are requested to note that the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means.
- (c) The facility for voting through polling papers shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through polling paper.
- (d) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (e) The remote e-voting shall commence on Monday, 26th September, 2016 (10.00 a.m.) and ends on Wednesday, 28th September, 2016 (5.00 p.m.). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 23rd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (f) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, 23rd September, 2016.
- (g) A person, whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Friday, 23rd September, 2016 only shall be entitled to avail the facility of remote e-voting and voting at Meeting through ballot papers.
- (h) The Board of Directors of the Company has appointed CS Manish Baldeva (Membership No. FCS 6180), Proprietor M/s. M Baldeva Associates, Company Secretaries, Thane as Scrutinizer to scrutinize the voting through polling papers and remote e-voting process in a fair and transparent manner.
- (i) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. Friday, 23rd September, 2016, may obtain the User ID and password by sending a request at helpdesk.evoting@cdsl.in or www.flfindia.com. However, if the member is already registered with CDSL for remote e-voting then he can use his

exiting user ID and password for casting the vote through e-voting. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evotingindia.com or contact CDSL at the following toll free no.: 1800-200-5533.

- (j) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make , not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman or person

authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company and on the website of the CDSL <https://www.evotingindia.com/>.

- (k) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. Thursday, 29th September 2016.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on from 26th September, 2016 (10.00 A.M.) and ends on 28th September, 2016 (05.00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Dividend Bk Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
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- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for **Frontier Capital Limited** on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- (xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

A. Please follow all steps from Sl. no. (i) to sl. no. (xvii) above to cast vote.

ANNEXURE TO THE NOTICE

Statement Pursuant to Section 102 of the Companies Act, 2013:

Item No. 5

Mr. H. N. Choudhary (DIN: 06641774) was appointed as an Additional Independent Director on the Board of the Company with effect from 21st April, 2016 for a period of 5 years, subject to the approval of the members in their Annual General Meeting. The Company has received a notice in writing along with requisite deposit pursuant to the provisions of Section 160 of the Companies Act, 2013 from a member signifying his intention to propose Mr. H. N. Choudhary as a candidate for the office of Director of the Company. Mr. H. N. Choudhary is an eminent Professional and brings rich and varied experience to the Board.

Mr. H. N. Choudhary has given the requisite declaration pursuant to Section 149(7) of the Companies Act, 2013 to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act. Further, he is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as a director of the Company. In opinion of the Board, Mr. H. N. Choudhary fulfills the conditions as specified in the Act and Rules made thereunder for appointment as an Independent Director and he is independent of the management.

Yours Directors, therefore recommend for approval of members the appointment of Mr. H. N. Choudhary, as a Director of the Company by passing the resolution set out at Item No. 5 of the notice as an Ordinary Resolution.

Except Mr. H. N. Choudhary and his relatives, none of the Directors and / or Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution.

In pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 "General Meetings", details of director seeking appointment / re-appointment at ensuing Annual General Meeting are as follows:

I. Name of Director	Mr. Hemendranath R. Choudhary
Date of birth	1 st October 1948
Date of appointment as Additional director	21 st April, 2016
Remuneration last drawn	N.A.
Experience/Expertise in specific functional area/Brief Resume	Mr. H N Choudhary is a Master of Engineering in Computer-Aided Design and Computer-Aided Manufacturing. He has more than 2 years of experience in Non-Banking Financial Company. He is also associated with famous companies like Engo Tea Company Limited, A-One Parts and Services Limited, AMW Finance Limited and Asia Motorworks Limited.
Qualification	ME (CAD and CAM)
Shareholding in the Company (Equity shares of Rs. 10/- each)	Nil
List of Directorship in other listed entities	1. Engo Tea Company Limited 2. Asia Motorworks Limited 3. A-One Parts & Services Limited 4. Asia Motorworks Holdings Limited
Membership/Chairmanship of Committees of	NIL

other listed entities (includes only Audit Committee and Stakeholder's Relationship Committee)	
No. of Board Meetings attended during the year	Not Applicable
Terms and Conditions of re-appointment	5 years, not liable to retire by rotation
Remuneration to be paid (if applicable)	Not applicable
Relationship with any Director (s) of the Company	Not related

II. Name of Director	Mr. Nitin Chamaria
Date of birth	30 th August, 1979
Date of appointment as director	9 th December, 2014
Remuneration last drawn	Nil
Experience/Expertise in specific functional area/Brief Resume	He is qualified Chartered Accountant and PGDBM (IIM Calcutta), he had 7 years of experience in Investment Banking and Capital Market.
Qualification	Chartered Accountant
Shareholding in the Company (Equity shares of Rs. 10/- each)	Nil
List of Directorship in other listed entities	<ol style="list-style-type: none"> 1. ASIA MOTORWORKS LIMITED 2. AMW COMMERCIAL VEHICLE APPLICATIONSLIMITED 3. TRANZTAR COMMERCIAL VEHICLE APPLICATIONS LIMITED 4. AMW FINANCE LIMITED 5. AMW ENGINEERING SERVICES LIMITED
Membership/Chairmanship of Committees of other listed entities (includes only Audit Committee and Stakeholder's Relationship Committee)	NIL
No. of Board Meetings attended during the year	3
Terms and Conditions of re-appointment	He is liable to retire by rotation
Remuneration to be paid (if applicable)	Not applicable
Relationship with any Director (s) of the Company	Not related

**By Order of the Board of Directors
For Frontier Capital Limited**

Usha Iyengar
Director
DIN: 03447551

Place: Mumbai
Date: 2nd August, 2016

Registered Office:
7th Floor, Tower 1,
Equinox Business Park,
Peninsula Techno Park,
Off Bandra Kurla Complex,
LBS Marg, Kurla (West) - 400070
CIN: L65990MH1984PLC033128
Email:- cs_legal@fllindia.com
Website: www.fllindia.com
Tel:- +91 22 33826248/6217

DIRECTORS' REPORT

To,
The Members,
Frontier Capital Limited

Your Directors have pleasure in presenting the Thirty Second Annual Report of the Company and the Audited Statements of Accounts for the Financial Year (FY) ended 31st March, 2016.

1. Financial Results:**(Amount in Rs.)**

Particulars	31 st March, 2016	31 st March, 2015
Income	2,21,40,237	2,96,17,599
Less: Expenses	1,68,94,847	2,65,13,353
Profit / (Loss) before tax	52,45,390	31,04,246
Less: Provision for Taxation		
Current Tax	(17,31,000)	(5,76,000)
Deferred Tax	3,35,477	(10,59,030)
Profit / (loss) After Taxation	38,49,867	14,69,216
Less: Proposed Dividend	2,59,000	2,45,986
Less: Corporate Dividend Tax	52,732	50,077
Less: Transfer to Statutory Reserve	7,70,000	2,93,843
Add: Balance Brought Forward from Last Year	3,13,89,479	3,05,18,449
Balance Carried Forward to Balance Sheet	3,41,57,614	3,13,89,479

2. Operations

During the year under review, the Company earned total revenue of Rs. 2,21,40,237 as against Rs. 2,96,17,599 in the previous year. The profit before the tax was Rs. 5,245,390 as against Rs. 31,04,246 in previous year. The Profit after tax was Rs. 38,49,867 as against Rs. 14,69,216 in previous year.

3. Dividend

Your Directors are pleased to recommend a Dividend of Re. 1/- (10%) per Equity share of Rs. 10/- each and Re. 0.10 (0.01%) on Preference shares for the Year end 31st March, 2016. The Dividend, if approved at the forthcoming Annual General Meeting will be paid out of the profits of the Company. The Dividend will be paid to those shareholders whose names appear on the Register of the Members of the Company after giving effect to all the valid transfers lodged with the share transfer agent on or before the 22nd September, 2016 and to those whose name appear as beneficial owners in the records of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the said date.

4. Transfer to Reserves

During the year under review Rs. 7,70,000 was transferred to Special Reserve Fund.

5. Share Capital

There was no change in the share capital of the Company during the year. As on 31st March, 2016, the paid up share capital of the company stood at Rs. 142,450,000 divided into 2,45,000 Equity shares of Rs. 10/- each and 1,40,000 non-convertible redeemable preference shares of Rs. 1000/- each.

Pursuant to the shareholders' approval obtained at the Extra Ordinary General Meeting held on 4th July, 2016, on 2nd August, 2016 the Company has issued and allotted 17,163 Equity Shares of Rs. 10/- each as Bonus shares to non-promoters Equity shareholders of the Company. After the allotment of bonus shares, the total paid share capital of the Company stood at Rs. 14,26,21,630 divided into 2,62,163 Equity shares of Rs. 10/- each and 1,40,000 non-convertible redeemable preference shares of Rs. 1000/- each.

6. Number of Board Meetings

A calendar of meetings is prepared and circulated in advance to the Directors. During the year under review, 4 Board Meetings were convened and held.

Details of the Meetings held during the financial year are as follows:

Name of the Director	Director Identification Number	Category	No. of Board Meetings attended during the year	Attendance at the last AGM
Mr. V. G. Raghavan	00008683	Non - Executive Independent Director	3	No
Mr. D. G. Prasad	00160408	Non - Executive Independent Director	4	No
Mr. Nitin Chamaria	03030771	Non - Executive Director	3	No
Mr. Usha Iyengar	03447551	Non - Executive Director	4	Yes
Mr. Govinda P. Dasu	00160408	Non - Executive Director	-	No

7. Extract of the Annual Return

As provided under Section 92(3), the details forming part of the extract of Annual return in Form MGT 9 is annexed herewith as **Annexure I**.

8. Particulars of Contracts or Arrangements with Related Parties

All Contracts/ Arrangements/ transactions entered by the company during the financial year with related parties were on arm's length basis, in ordinary course of business and were in the compliance with the applicable provisions of the Act and the Listing Agreement. There are no significant related party transactions made by the company with Promoters, Directors, Key Managerial personnel or other designated persons as defined under Section 188 of the Companies Act, 2013. Accordingly there are no material transactions that are required to be reported in **Form AOC 2** and as such do not form part of the Report.

9. Particulars of loans, Guarantees or Investments under Section 186

Being a Non-Banking Finance Company, the provision of Section 186 of Companies Act, 2013 are not applicable to the Company.

10. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Manish Baldeva, Proprietor M/s M Baldeva Associates, Company Secretaries to undertake the Secretarial Audit of the company. The Report of the Secretarial Audit is annexed herewith as **Annexure- II**.

11. Deposits:

Your company has not accepted any Deposits during the financial year under review falling under provisions of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

12. Risk Management:

The Company has constituted a Risk Management Committee (RMC) which has been entrusted with responsibility to assist the Board in overseeing the Company's Risk Management process and controls, risk tolerance and capital liquidity and funding and also setting the strategic plans and objections for the risk management and review of risk management of the company and also review the company's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, product risk and reputational risk, as well as guidelines, policies and processes for monitoring and mitigating such risks.

The Board takes responsibility for the overall process of the risk management in the organization. The business risk is managed through cross functional involvement and communication across businesses.

13. Declaration by Independent Director:

The Independent Director has given declaration as required under the provisions of section 149(7) of the Companies Act, 2013 that he meets the criteria of independence as laid down under Section 149(6) of the companies Act, 2013 and Regulations 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. Appointment of Auditors:

Pursuant to the provision of Section 139(2) of the Act and the Rules framed thereunder, M/s A.C Bhuteria, Chartered Accountants, Kolkata (having FRN: 303105E) were appointed as the Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of the 31st Annual General Meeting held on 25th September, 2015 till the conclusion of the 36th Annual General Meeting to be held for the year ending 31st March, 2020, subject to ratification of their appointment at every AGM.

Accordingly, your directors recommend for ratification of appointment of M/s A.C Bhuteria, Chartered Accountants, Kolkata (having FRN: 303105E), Statutory Auditors to hold office for the period from conclusion of the ensuing 32nd Annual General Meeting till the conclusion of the next 33rd Annual General Meeting of the Company.

15. Remarks or qualifications by Statutory Auditors and Secretarial Auditors:

There are no negative remarks or qualification from Statutory Auditors.

In respect to the Secretarial Auditors' remarks in their report, the Company would like to state as under:

1. Delay in filing of some forms with the ROC was by oversight;
2. With regards for not maintaining minimum public shareholding at 25% of total equity paid up capital, the Company has issued and allotted 17,163 Equity Shares of Rs. 10/- each as bonus shares to non-promoter equity shareholders on 2nd August, 2016. After this allotment, the promoter shareholding stands at 193510 equity shares being 73.81% of total equity share capital. Hence now the Company is in compliance with the minimum public shareholding requirements; and
3. Inadvertently some information or details as required under of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were filed with delay or not filed with the BSE.

16. Internal Audit

Pursuant to provision of section 138 of the Companies Act, 2013 & Rule 13 of Companies (Accounts) Rules, 2014, M/s Rajagopalan & Co., Chartered Accountants have been appointed as Internal Auditors of the Company for Financial Year 2015-16.

17. Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

18. Formal Annual Evaluation:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees. The Board has devised questionnaire to evaluate the performance of each directors. Such questions are prepared considering the business of the Company and the expectations that the Board has from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.

19. Significant/material orders passed by the regulators or court or tribunals impacting the going concern status and company's operations in future:

During the year under review, no significant or material order was passed by any regulatory authority or court or tribunals which may have bearing on going concern status or on operations of the company in future.

20. Internal Control Systems And Their Adequacy

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The Company monitors and evaluates the efficacy and adequacy of internal control system in place, its compliance with operating systems, accounting procedures and policies.

21. Corporate Social Responsibility Report (CSR):

As per Section 135 of the companies Act, 2013 every Company having net worth of Rs. 500 Crore or more, or turnover of Rs. 1000 Crore or more, or a net profit of Rs. 5 Crore or more during any financial year is required to constitute a CSR Committee. As your Company does not fall under any of above limits, the Corporate Social responsibility (CSR) is not applicable to Company.

22. Audit Committee:

- i. The Audit Committee functions accordingly to its charter defines its composition, authority, responsibility and reporting functions in accordance with the Act, listing requirements and the regulations applicable to the company and is reviewed from time to time. As on 31st March, 2016, the Audit Committee comprised of three Non-Executive (NE) Directors viz. Mr. V.G. Raghavan, Mr. Nitin Chamaria and Ms. Usha Iyenger. All of them are financially literate and have relevant finance and/or audit exposure.
- ii. Quorum of Committee is two members. During the period under review, 4 Audit Committee meetings were held on 30th May, 2015, 12th August 2015, 9th November 2015 and 28th January, 2016.
- iii. Each Board Meeting which considers financial results is preceded by meeting of Audit Committee Members along with Auditors.

Composition of the Audit Committee and attendance at its meetings are as follows:

Composition	Meetings Attended
Mr. V. G. Raghavan	3
Mr. D. G. Prasad (upto 28 th January, 2016)	4
Mr. Nitin Chamaria	3
Mrs. Usha Iyenger (w.e.f. 28 th January, 2016)	-

23. Vigil Mechanism:

The company has adopted a Whistle Blower Mechanism Policy establishing vigil mechanism, to provide a formal mechanism to the directors and the employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The policy provides for adequate safeguard against victimization of employees who avail the mechanism. No employee or directors of the Company has been denied access to the Audit Committee.

24. Prevention of Sexual harassment

The company has zero tolerance for sexual harassment at work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual harassment of women at workplace (prevention, prohibition ad Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company is committed to provide equal opportunities to their race, caste, sex, religion, colour, nationality, disability, etc. All women associates (permanent, temporary, contractual and trainees) as well as women visiting the company's office premises or women service providers are covered under this policy. All are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

During Fiscal Year 2016, the company has not received any complaint on sexual harassment.

25. Directors:

A] During the year, the following Directors/KMPs were appointed:

Sr. No.	Name of the Director	DIN / PAN	Designation	Date of Appointment
1	Mrs. Usha Iyengar	03447551	Director	1 st April, 2015
2	Ms. Sarika Shinde	BSBPS9856E	Company Secretary	12 th August, 2015
3	Mr. Ankit Chaudhari	AHYPC4552C	Manager	12 th August, 2015

B] During the year, the following Directors/KMP resigned:

Sr. No.	Name of the Director	DIN / PAN	Designation	Date of Resignation
1	Mr. V. G. Raghavan	00008683	Independent Director	30 th May, 2016
2	Mr. Bhushan Hulke	AGDPH0269D	Manager	30 th May, 2016
3	Mr. Gyaneshwar Singh	CILPS0936G	Chief Financial Officer	30 th May, 2016
4	Mr. Govinda Prasad Dasu	00160408	Director	28 th January 2016
5	Mr. Ankit Chaudhari	AHYPC4552C	Manager	28 th January 2016

The Board extends its sincere appreciation to Mr. V. G. Raghavan, Mr. Bhushan Hulke, Mr. Gyaneshwar Singh, Mr. A K Bansal, Mr. Govinda Prasad Dasu and Mr. Ankit Chaudhari for their valuable guidance and support provided during stint with the Company.

26. Compliance:

The Company is registered with RBI as an Asset Financing Non Deposit Accepting NBFC. The Company has complied with and continues to comply with the applicable Regulations and Directions of the RBI and it does not carry on any activities other than those specifically permitted by the RBI.

27. Directors' Responsibility Statement:

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013 the Directors, based on the representation received from the Operating management, confirm that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the profit of the Company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis;
- (v) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. Corporate Governance Report:

With the introduction of the Companies Act, 2013 and the issue of SEBI circular no. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014, the provisions of amended Clause 49 of the Listing Agreement and Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to the corporate governance would be applicable to the Companies having paid up equity share capital not exceeding Rs.10 crore and Net Worth not exceeding Rs.25 crore, as on the last day of the previous financial year. Though these provisions are not applicable to the Company, as a measure of good governance, the Company complies with most of the requirements specified under Clause 49 and Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A summary of the Corporate Governance measures adopted by the Company is given below:-

- i. The Company recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of corporate governance through transparency in business ethics, accountability to its customers, government and others.
- ii. The Company believes that good corporate governance practices enable the management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximizing value for all its stakeholders.
- iii. The Board of Directors along with its Committees provides leadership and guidance to the Company's management and directs, supervises and controls the activities of the Company.

- iv. The size of the Board is commensurate with the size and business of the Company. As on 31st March, 2016, the Board comprises of Mr. Nitin Chamaria, and Mrs. Usha Iyengar Directors of the Company and Mr. H N Choudhary and Mr. V.G. Raghavana as an Independent Director of the Company.
- v. The Board has constituted Committees with specific terms of reference to focus on specific issues and ensure expedient resolution of diverse matters. These include the Audit Committee, Nomination & Remuneration Committee & Independent Directors Committee.
- vi. As on 31st March 2016, the Audit Committee and Nomination and Remuneration Committee comprised of three Non-Executive (NE) Directors viz. Mr. Nitin Chamaria, Mrs. Usha Iyengar and Mr. V. G. Raghavan.
- vii. The Company, Directors (including the Independent Directors) and its employees have adopted the Code of Conduct and the same will be posted on the Company's website.
- viii. The Company has adopted a Whistle – Blower Policy which provides a formal mechanism for all employees of the Company to make protected disclosures to the management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. No employee of the Company has been denied access to the Audit Committee.
- ix. The Company's website is www.flflindia.com.

29. Accounts and Accounting Standards

The Company adheres to the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 and Rule 7 of the Companies (Accounts) Rules, 2014 in the preparation of its financial statements and also to the guidelines prescribed by the RBI.

30. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

Considering the nature of business activities of the Company, your Directors have nothing to report with respect to conservation of energy and technology absorption.

During the year under review, the Company had NIL foreign exchange earnings (Previous Year: NIL) and outgo (Previous Year: NIL).

31. Particulars of Employees

The necessary details / disclosures of Ratio of Remuneration to each directors to the median employee's remuneration and other details pursuant to the section 197(12) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure III**.

32. Subsidiaries, Joint Ventures Or Associate Companies

Frontier Digital Technologies Private Limited, Wholly Owned Subsidiary ceased to be so w.e.f. 3rd March, 2016. The Company had no Joint Venture or associate company during the period under review within the meaning of Section 2(6) of the Companies Act, 2013.

The Company continues to be subsidiary of Inimitable Capital Finance Private Limited.

33. Disclosures

The Company has made adequate disclosures regarding related party transactions, contingent liabilities, and significant accounting policy in the Notes to Accounts as an integral part of the Balance Sheet and Statement of Profit & Loss.

34. Stock Exchanges - Compliance of Listing Agreements/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company's shares are listed at the BSE Ltd. and the Company has paid the listing fees to the Stock Exchange. Further, the Company has demat connectivity with both the Depositories, NSDL and CDSL and paid Annual Fees to both the Depositories.

35. Green Initiative

Section 136 of the Companies Act, 2013 and the Rules made there under allow the Company to send its financial statements by electronic mode to such members whose shareholding is in dematerialized format and whose email addresses are registered with Depository for communication purposes. As a responsible corporate citizen, the Company proposes to effect electronic delivery of the Annual Report of the Company in lieu of the paper form to the Members who have registered their email IDs with the Depositories. However, as a matter of practice, a physical copy of the Annual Report has also been sent to the members at their address registered with the Company and the Depository Participants.

A copy of this Annual Report along with the Annual Report of each of the Company for FY 2015-16 will be placed on the website of the Company.

36. Company's Policy Relating To Directors Appointment And Remuneration

The policy on Directors' appointment and remuneration including criteria for determining qualification, positive attributes and remuneration of Key Managerial Personnel and other employees is attached herewith and marked as **Annexure IV**.

37. Acknowledgement

The Directors would like to place on record their gratitude for the valuable guidance and support received from the Reserve Bank of India, Securities and Exchange Board of India, Bombay Stock Exchange Limited and other Government and Regulatory Authorities and convey their appreciation to all the stakeholders, customers, bankers, lenders, vendors and all business associated for their valuable and continuous support and encouragement towards the conduct of the efficient operations of the company.

For and on behalf of the Board

Sd/-
Nitin Chamaria
Director
DIN: 03030771

Sd/-
Usha Iyengar
Director
DIN: 03447551

Place: Mumbai
Date: 2nd August, 2016

ANNEXURE I

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2016
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS :

- .
- i) CIN : L65990MH1984PLC033128
- ii) Registration Date : 13/06/1984
- iii) Name of the Company : FRONTIER CAPITAL LIMITED
- iv) Category / Sub-Category of the Company : Company Limited by share /Non-
- v) Address of the Registered office and contact details : 7th Floor, Tower 1, Peninsula Technopark, Equinox Business Park, Off BKC L.B.S. Marg, Kurla (w) – 400 070
Telephone : 022-3382-6000
Fax Number : 022-3382-6123
Email : cs_legal@fflindia.com
- vi) Whether listed company : Yes
- vii) Name and Address of Registrar & Transfer Agents (RTA) : Sharex Dynamic (India) Pvt. Ltd.
Unit no.1, Luthra Ind.Premises,
1st Floor, 44-E, M Vasanti Marg Safed Pool,
Andheri Kurla Road, Andheri (East),
Mumbai - 400072

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :					
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-					
SN	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company		
1	Hire Purchase, Commercial Vehicle Finance, Construction Equipment Finance, Bill Discounting, Channel Finance, Corporate Funding (ICD)	64990	100%		
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :					
[No. of Companies for which information is being filled = 1]					
SN	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
-	Inimitable Capital Finance Private Limited 77/56, C.P.Ramaswamy Road, Abhiramapuram, Chennai, Tamilnadu 600018	U74999TN2008PTC067735	HOLDING COMPANY	72.086%	Section 2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :										
A. Category-wise Share Holding										
Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2015)				No. of Shares held at the end of the year (As on 31.03.2016)				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	16900	0	16900	6.898%	16900	0	16900	6.898%	0.00	
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00	
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00	
d) Bodies Corp.	176610	0	176610	72.086%	176610	0	176610	72.086%	0.00	
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00	
f) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00	
Sub-total (A) (1):-	193510	0	193510	78.984%	193510	0	193510	78.984%	0.00	
(2) Foreign										
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00	
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00	
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00	
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00	
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00	
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	193510	0	193510	78.984%	193510	0	193510	78.984%	0.00	
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00	
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00	

	c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
	d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
	e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
	f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
	g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
	h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
	i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
	2. Non-Institutions									
	a) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
	i) Indian	39240	0	39240	16.016%	39240	0	39240	16.016%	0.00%
	ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	12250	0	12250	5.000%	12250	0	12250	5.000%	0.00%
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh "	0	0	0	0.00	0	0	0	0.00	0.00
	c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (B)(2):-	51490	0	51490	21.016%	51490	0	51490	21.016%	0.00%
	Total Public Shareholding (B)=(B)(1)+(B)(2)	51490	0	51490	21.016%	51490	0	51490	21.016%	0.00%
	C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00

	Grand Total (A+B+C)	245000	0	245000	100.00%	245000	0	245000	100.00%	
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B. Shareholding of Promoters									
SN	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2015)			Shareholding at the end of the year (As on 31.03.2016)			% change in share holding during the year	
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares		
1	M/s. Inimitable Capital Finance Private Limited	176610	72.086%	0.00%	176610	72.086%	0.00%	0.00%	
2	Mr. Anirudh Bhuwarka	16900	6.898%	0.00%	16900	6.898%	0.00%	0.00%	
	Total	193510	78.984%	0.00%	193510	78.984%	0.00%	0.00%	

C. Change in Promoters' Shareholding (please specify, if there is no change): During the year, there was no change in the promoters' shareholding.									
SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year				
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company			
1.	Adel Shipping Holdings Limited	Company	11340	4.63%	11340	4.63%			
2.	Jubilee Shipping & Logistics Holdings Limited	Company	11270	4.60%	11270	4.60%			
3.	Sivanarayanan Financial Services Private	Company	11180	4.56%	11180	4.56%			

		Limited					
	4.	Santosh Narayan Rathi	Individual	4400	1.80%	4400	1.80%
	5.	Neha Rajat Lahoty	Individual	2400	0.98%	2400	0.98%
	6.	Richa Rathi	Individual	2400	0.98%	2400	0.98%
	7.	Essen Consultants Private Limited	Company	1800	0.73%	1800	0.73%
	8.	Madhumilan Credit Capital Private Limited	Company	1800	0.73%	1800	0.73%
	9.	Rathi Research & Securities Services Private Limited	Company	1800	0.73%	1800	0.73%
	10.	Vijay Mulchand Vyas	Individual	950	0.39%	950	0.39%

V. INDEBTEDNESS : Nil

VI.	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :				
	A. Remuneration to Managing Director, Whole-time Directors and/or Manager:				
	Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
			Ankit Choudhari	Bhushan Hulke	
			Manager	Manager	
	1.	Gross Salary	3,00,000	2,36,774	5,36,774
		(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	-	-	-
		(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-

		(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
	2.	Stock Option	-	-	-
	3.	Sweat Equity	-	-	-
	4.	Commission - As % of Profit - Others, specify	-	-	-
	5.	Others, please specify	-	-	-
		Total (A)			
		Ceiling as per the Act	As per Section 197 read with Schedule V of the Companies Act, 2013		
	B.	Remuneration to other directors: NIL			

C.	Remuneration to Key Managerial Personnel other than MD/Manager/WTD:	
Sr. No	Particulars of Remuneration	Name of the KMP
		Ms. Sarika Shinde
		Company Secretary
1.	Gross Salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	3,00,000
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - As % of Profit - Others, specify	- -

5.	Others, please specify	-
	Total (A)	3,00,000
	Ceiling as per the Act	As per Section 197 read with Schedule V of the Companies Act, 2013

VII. "PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: There were no penalties/ punishment/ compounding of offences for breach of any section of Companies Act against the Company or its Directors or other Officers in default, if any, during the year."

Place: Mumbai
Date: 2nd August, 2016

Sd/- Sd/-
Nitin Chamaria Usha Iyengar
Director Director

ANNEXURE II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Frontier Capital Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Frontier Capital Limited** (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluation of the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 ('Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May, 2015) and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (w. e. f. 15th May, 2015);

- (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**;
 - (iv) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit Period)**;
 - (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;
 - (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**;
 - (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**; and
 - (ix) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f.1st December, 2015).
- (vi) Other laws, including the law relating to Non-Banking Financial Companies to the extent applicable to the Company as per representation made by the Company specifically applicable to the Company:

I have also examined compliance with the applicable clause/regulations of the following:

- (i) Secretarial Standards (SS – 1 and SS – 2) issued by The Institute of Company Secretaries of India(w.e.f. 1st July 2015); and
- (ii) The Listing Agreement for Equity Shares entered into by the Company with BSE Ltd., Mumbai.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except:

- i. Delay in filling of some forms with ROC;
- ii. As required under Clause 40A of the Listing Agreement and Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Company has not maintained minimum public shareholdings at 25% of its total equity paid up capital; and
- iii. Non-submission / delayed submission of some information or details as required under of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there was no major corporate event having a major bearing on the company's affairs.

For **M Baldeva Associates**
Company Secretaries

Place : Thane
Date: 2nd August, 2016

CS Manish Baldeva
Proprietor
M. No. 6180 CP No. 11062

This report is to be read with my letter of even date which is annexed as Annexure-I and forms an integral part of this report.

'Annexure I'

To,
The Members,
Frontier Capital Limited

My report of even date is to read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M Baldeva Associates**
Company Secretaries

Place : Thane
Date: 2nd August, 2016

CS Manish Baldeva
Proprietor
M. No. 6180 CP No. 11062

Annexure - III**(A) DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16: **Not Applicable.**
- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-16: **Not Applicable.**
- (iii) The percentage increase in the median remuneration of employees in the financial year: NIL
- (iv) There were NO permanent employees on the rolls of Company as on 31st March, 2016;
- (v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the financial year i.e. 2015-16 and its comparison with the percentile increase in the managerial remuneration: **Not applicable,** and

It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

B) Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 - None of the directors or employees were in receipt of remuneration exceeding the limits as prescribed in the said rule, hence no such information is furnished.

For and on behalf of the Board of Directors

Nitin Chamaria
Director
DIN: 03030771

Usha Iyengar
Director
DIN: 03447551

Place: Mumbai

Date: 2nd August, 2016

ANNEXURE IV

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Key Managerial Personnel” means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

Objective:

The objective of the policy is to ensure that

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director’s performance.

- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL**1) Remuneration to Managing Director / Whole-time Directors:**

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional; and

- ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FRONTIER CAPITAL LTD****Report on the Financial Statements**

We have audited the accompanying financial statements of **Frontier Capital Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required

and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2008 ("the Directions") issued by the Reserve Bank of India ("the Bank") in exercise of powers conferred by Section 45MA of the Reserve Bank of India Act, 1934 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we hereby report on the matters specified in paragraphs 3 and 4 of the said Directions to the extent applicable:
 - i. The Company is engaged in the business of a non-banking financial institution and has duly obtained a Certificate of Registration (COR) from the Bank.
 - ii. The Company is holding COR issued by the Bank. The Company has more than 50% of its assets in financial assets and it has earned more than 50% of its income from financial assets.
 - iii. The Company is not an asset finance company. Accordingly para 3(A) (III) of the Directions is not applicable.
 - iv. The Board of Directors have duly passed a resolution for the non-acceptance of the "Public Deposits" within the meaning of paragraph 2 (1) (xii) of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 for the financial year ended 31st March, 2016.
 - v. The Company has not accepted any "Public Deposits" within the meaning of paragraph 2(1)(xii) of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 during the year ended 31st March, 2016.
 - vi. The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as far as applicable to it in terms of Non-Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.
 - vii. The Company is not systematically important non-deposit taking NBFC as defined in paragraph 2(1)(xxviii) of Non-Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2015 & accordingly para 3(c)(iv) of the Directions is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. As required by Section 143 (3) of the Act, we report that:
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- v. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – *Refer Note 2.25 to the financial statements;*
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were not amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **A.C. Bhuteria & Co.**
Chartered Accountants
(Firm's Registration No. 303105E)

Priyanka Choraria
Partner
(Membership No.308885)

Place of Signature: Kolkata
Date: 30th May, 2016

Annexure 'A' to Independent Auditor's Report referred to in Paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

- (i)
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management in a phased manner, during the year which in our opinion is reasonable having regard to the size of the Company and nature of its business. No discrepancies were noticed on such verification.
 - (c) There are no immovable properties held by the Company, and accordingly clause 3(ii)(c) of the Order is not applicable.
- (ii) The Company does not have any inventory and therefore paragraph 3(ii) of the Order is not applicable.
- (iii) The Company has not granted any loan secured or unsecured to Company / firm / party covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraphs 3(iii)(a), 3(iii)(b) & 3(iii)(c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company being a Non-Banking Finance Company, providing loans in the ordinary course of business/ engaged in the business of financing of companies, provisions of Section 185 and Section 186 of the Companies Act 2013 are not applicable to the Company.
- (v) On the basis of our examination of books and records of the Company, in our opinion and according to the information and explanations given to us, the company has not accepted deposits during the year and therefore the directives issued by the Reserve bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable to the Company.
- (vi) In our opinion, the Company is not required to maintain Cost records under section 148(1) of the Companies Act 2013.
- (vii)
- (a) According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, the company is regular in depositing undisputed statutory dues including income-tax and other material statutory dues with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March 2016 for a period of more than six months from the date they became payable, except for a sum of Rs. 14,969/- on account of income tax and Rs. 1400/- on account of professional tax.

- (b) According to the information & explanation give to us, there are no dues of Income tax and other applicable Statutory Dues which have not been deposited on account of any dispute, except as under:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relate (Financial year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	9,93,02,950	2011-2012	Commissioner of Income Tax (Appeals), Mumbai

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) On the basis of our examination of books and records of the Company and according to the information and explanation provided to us, no fraud by the company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company has not paid any managerial remuneration and hence, the provisions of Section 197 read with Schedule V of the Companies Act 2013 is not applicable to the Company, and accordingly, paragraph 3 (xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any related party transactions requiring compliance under Section 177 and Section 188 of the Companies Act 2013. Details of transactions with the related parties have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

- (xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934 as a Non-Banking Finance Company and the registration has been so obtained.

For **A.C. Bhuteria & Co.**
Chartered Accountants
(Firm's Registration No. 303105E)

Priyanka Choraria
Partner
(Membership No.308885)

Place of Signature: Kolkata
Date: 30th May, 2016

FRONTIER CAPITAL LIMITED
(CIN: L65990MH1984PLC033128)
PENINSULA TECHNOPARK TOWER-1, 7TH FLOOR, LBS MARG, KURLA (WEST),
MUMBAI- 400070

Balance Sheet as at 31st March, 2016

	Notes	As at 31st March, 2016 (₹)	As at 31st March 2015 (₹)
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	2.01	14,24,50,000	14,24,50,000
Reserves & Surplus	2.02	4,42,66,184	4,07,28,049
		<u>18,67,16,184</u>	<u>18,31,78,049</u>
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	2.03	6,46,501	9,81,978
Long-term Provisions	2.04	960	2,242
		<u>6,47,461</u>	<u>9,84,220</u>
Current Liabilities			
Short Term Borrowings	2.05	4,00,000	-
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	2.06	5,83,841	11,64,498
Other Current Liabilities	2.07	1,26,112	1,85,369
Short Term Provisions	2.08	21,04,972	7,37,099
		<u>32,14,925</u>	<u>20,86,966</u>
Total		<u>19,05,78,570</u>	<u>18,62,49,235</u>
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	2.09	4,63,131	6,68,763
Intangible Assets		76,35,637	1,19,98,861
Non-Current Investments (Long Term)	2.10	-	1,00,000
Long Term Portion of Receivables under Financing Activities	2.11	3,19,934	8,96,737
Long-Term Loans and Advances	2.12	38,45,363	37,11,452
Other Non-Current Assets	2.13	2,35,069	2,16,748
		<u>1,24,99,134</u>	<u>1,75,92,561</u>
Current Assets			
Cash & Cash Equivalents	2.14	28,37,699	10,73,021
Short Term Portion of Receivables under Financing Activities	2.15	5,85,582	29,40,847
Short-Term Loans and Advances	2.16	16,16,06,394	15,91,24,558
Other Current Assets	2.17	1,30,49,761	55,18,248
		<u>17,80,79,436</u>	<u>16,86,56,674</u>
Total		<u>19,05,78,570</u>	<u>18,62,49,235</u>
Significant Accounting Policies	1		
Notes to Financial Statements	2	-	-

As per our Report of even date.

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

For and on behalf of the Board of Directors of the
Company

Priyanka Choraria
Partner
Membership No: 308885

Usha Iyenger
Director

Nitin Chamaria
Director

Place : Kolkata
Date 30th May,2016

FRONTIER CAPITAL LIMITED
(CIN: L65990MH1984PLC033128)
PENINSULA TECHNOPARK TOWER-1, 7TH FLOOR, LBS MARG,
KURLA(WEST) MUMBAI- 400070 Statement of Profit and
Loss for the year ended 31st March, 2016

	Notes	Year Ended 31st March, 2016 (₹)	Year Ended 31st March, 2015 (₹)
INCOME			
I) Revenue from Operations	2.18	2,14,59,184	2,88,55,594
II) Other Income	2.19	6,81,053	7,62,005
III) Total Revenue (I+II)		2,21,40,237	2,96,17,599
EXPENSES			
IV) Employee Benefits Expense	2.20	5,08,348	42,04,488
Finance Cost	2.21	14,883	2,09,574
Depreciation & amortisation	2.09	45,68,856	9,93,694
Other Expenses	2.22	1,18,02,760	2,11,05,597
Total Expenses		1,68,94,847	2,65,13,353
V) Profit Before Tax (III-IV)		52,45,390	31,04,246
VI) Tax Expenses			
Current Tax		17,31,000	5,76,000
Deferred Tax		(3,35,477)	10,59,030
VII) Profit/ (Loss) for the Year (V-VI)		38,49,867	14,69,216
VIII) Earnings Per Equity Share - (Face value ` 10/- each)	2.23		
-Basic		15.71	6.00
-Diluted		15.71	6.00
Significant Accounting Policies	1		
Notes to Financial Statements	2		

As per our Report of even date.

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

For and on behalf of the Board of Directors of the
Company

Priyanka Choraria
Partner
Membership No: 308885

Usha Iyenger
Director

Nitin Chamaria
Director

Place : Kolkata
Date :30th May,2016

FRONTIER CAPITAL LIMITED
(CIN: L65990MH1984PLC033128)
PENINSULA TECHNOPARK TOWER-1, 7TH FLOOR, LBS MARG, KURLA(WEST)
MUMBAI- 400070

Cash Flow Statement for the year ended 31st March, 2016

PARTICULARS	Figures for the Year Ended 31st March,	Figures for the Year Ended 31st March,
	2016 (₹)	2015 (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	52,45,390	31,04,246
<u>Adjusted for:</u>		
Add: Depreciation and amortisation expenses	45,68,856	9,93,694
Add / (Less) : Contingent Provision against Standard assets	84,370	(1,99,735)
Add: Provision for Bad and Doubtful debts	13,08,190	-
Add: Finance Cost	14,883	2,09,574
Less: Provision for Doubtful debts written back	-	6,98,309
Less: Interest Income	(2,02,11,075)	(1,13,09,150)
 Operating profit before working capital changes	 (89,89,386)	 (65,03,062)
Movement in Working Capital		
Changes in Trade and Other Receivables	7,17,547	7,51,40,922
Change in Trade Payables	(6,39,914)	(13,00,734)
	(89,11,753)	6,73,37,126
Direct Taxes Paid (net of refunds)	(21,32,226)	(75,59,575)
(+)Interest Received	1,26,59,790	1,07,46,880
 Net cash generated from / (used in) operating activities (a)	 <u>16,15,811</u>	 <u>7,05,24,431</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	-	(1,15,80,044)
Sale of Long Term Investments	1,00,000	-
Interest on Fixed Deposit with Banks	1,451	5,62,270
 Net cash generated from / (used in) investing activities (b)	 <u>1,01,451</u>	 <u>(1,10,17,774)</u>

C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Expenses	(14,883)	(2,09,574)
Loans and advances from related parties	4,00,000	-
Proposed Final Dividend Paid (including CDT)	(3,37,701)	(2,31,422)
Share application money received / (refunded)	-	(6,00,00,000)
Net cash generated from / (used in) financing activities (c)	47,416	(6,04,40,996)
<hr/>		
Net Increases / (Decrease) in Cash & Cash Equivalents (a+b+c)	17,64,678	(9,34,342)
Add: Cash and cash equivalents at the beginning of the year	10,73,021	20,07,363
Cash and cash equivalents at the end of the year	28,37,699	10,73,021
	-	-

Notes:

Cash Flow Statement has been prepared using the indirect method in accordance with Accounting Standard AS 3- "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013.

For A.C. Bhuteria & Co.

Chartered Accountants For and on behalf of the Board of Directors of the Company Firm
Registration No: 303105E

Priyanka Choraria

Partner
Membership No: 308885

Usha Iyenger
Director

Nitin
Chamaria
Director

Place : Kolkata
Date :30th May,2016
Frontier Capital Limited

Frontier Capital Limited

1. SIGNIFICANT ACCOUNTING POLICIES :

a. Basis of preparation

The financial statements have been prepared and presented on accrual basis of accounting under the historical cost convention and in accordance with generally accepted accounting principles ["GAAP"] in India to comply with the relevant applicable provisions of the Companies Act, 2013 (to the extent applicable) and the Reserve Bank of India Act, 1934, in conformity with the Accounting Standards notified by the Government of India under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and those issued by the Institute of Chartered Accountants of India (ICAI), as applicable, and pronouncements of the ICAI, wherever applicable, except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. Use of estimates

The preparation of the financial statements is in conformity with Indian GAAP and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made, actual results could differ from those estimated. Any revision to accounting estimates is recognized prospectively in current and future periods.

c. Fixed Assets

Initial Recognition:

Fixed Assets are stated at cost of acquisition (net of duties and taxes that are subsequently recoverable from the taxing authorities) less accumulated depreciation. All costs that are directly attributable to the acquisition and installation of fixed assets are capitalized and include borrowing costs directly attributable to acquisition of qualifying fixed assets.

The expenditure in connection with the assets under acquisition / construction are treated as Capital Work-In-Progress till the date of capitalisation thereof.

Depreciation and amortisation:

Depreciation on tangible assets is provided on Straight Line Method based on the useful life of assets prescribed under the Schedule II of the Companies Act, 2013 on pro rata basis from the date of addition / upto the date of disposal. Intangible Assets consisting Softwares are amortised over the period of three years.

d. Investments

Long term investments are recognized and carried at cost in the financial statements. The cost of investment includes acquisition charges such as brokerage, fees and duties. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. The gain/ loss arising on disposal of investments is recognized in the Statement of Profit or Loss.

Current investments are carried at lower of cost and fair value determined for each category. If the aggregate market value for the category is less than the aggregate cost for that category, the net depreciation is charged to the profit and loss account. If the aggregate market value for the category exceeds the aggregate cost for the category, the net appreciation is ignored.

e. Receivables under Financing Activities

The receivables under financing activities includes Stock on Hire (i.e. total receivables comprising of total value of hire purchase installments falling due after end of the accounting year net of Finance charges receivable on balance installments), Trade Receivables (hire purchase installments due), Loans given, Bills Discounted (net of unmatured discount charges). The receivables under financing activities are further classified into non-current portion and current portion based on tenure thereof.

f. Short term employee benefits

All employee benefits (other than termination benefits) which fall due wholly within twelve months after the end of the period in which the employees render the related service are classified as short term employee benefits, which include benefits like salaries and leave encashment.

g. Revenue recognition:

i. The company follows the prudential norms for income recognition and provides for/writes off non-performing assets as per the Non-Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, prescribed by Reserve Bank of India.

ii. In respect of Finance Charges on Hire Purchase agreements, Income is accounted by applying implicit rate of return in the transaction on the declining balance of the amount financed for the period of the agreement.

iii. Interest and discounting charges income are recognised on time accrual basis.

h. Earnings per share :

The earnings in ascertaining the company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

i. Taxation:

The provision for current tax, if any, is computed in accordance with the relevant tax regulations. Deferred Tax is recognised on timing difference between accounting and taxable income for the year by applying applicable tax rates as per Accounting Standard-22 on "Accounting for Taxes on Income". Deferred Tax Assets is recognised wherever there is reasonable certainty that future taxable income will be available against which such Deferred Tax Assets can be realised.

j. Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle an obligation or a reliable estimate of the amount of obligation cannot be made.

Contingent Assets are neither recognized nor disclosed in the financial statements.

Frontier Capital Limited

Notes to Financial Statements

2.01 Share Capital

	31st March, 2016		31st March, 2015	
	Qty(Nos)	Amount(₹)	Qty (Nos.)	Amount (₹)
(a) Authorized Share Capital				
Equity Shares of ` 10/- each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Non-Convertible Redeemable Preference Shares of ` 1,000 each	2,00,000	20,00,00,00	2,00,000	20,00,00,000
	<u>52,00,000</u>	<u>25,00,00,000</u>	<u>52,00,000</u>	<u>25,00,00,000</u>
(b) Issued, Subscribed & Fully Paid-up Capital				
Equity Shares of ` 10/- each	2,45,000	24,50,000	2,45,000	24,50,000
Non-Convertible Redeemable Preference Shares of ` 1,000 each	1,40,000	14,00,00,000	1,40,000	14,00,00,000
	<u>3,85,000</u>	<u>14,24,50,000</u>	<u>3,85,000</u>	<u>14,24,50,000</u>

(c) Reconciliation of Shares outstanding as at the beginning and at the end of the current period.

Particulars	31st March, 2016		31st March, 2015	
	Qty (Nos.)	Amoun(₹)	Qty(Nos.)	Amount(₹)
<u>Equity Shares of ` 10/- each</u>				
Shares outstanding at the beginning of year	2,45,000	24,50,000	2,45,000	24,50,000
Add/ (Less): Movement during the year	-	-	-	-
Shares outstanding as at the end of the current year	<u>2,45,000</u>	<u>24,50,000</u>	<u>2,45,000</u>	<u>24,50,000</u>
<u>Non-Convertible Redeemable Preference Shares of ` 1,000 each</u>				
Shares outstanding at the beginning of year	1,40,000	14,00,00,000	1,40,000	14,00,00,000
Add/ (Less): Movement during the year	-	-	-	-
Shares outstanding as at the end of the current year	<u>1,40,000</u>	<u>14,00,00,000</u>	<u>1,40,000</u>	<u>14,00,00,000</u>
(d) Shares held by Holding Company:				
<u>Equity Shares of ` 10/- each</u>				
Inimitable Capital Finance Private Limited	1,76,610	17,66,100	1,76,610	17,66,100
	<u>1,76,610</u>	<u>17,66,100</u>	<u>1,76,610</u>	<u>17,66,100</u>

- (e) Shareholders holding more than 5% of Equity Share Capital of ` 10 each as at the respective dates.

Particulars	31st March, 2016		31st March, 2015	
	No. of Shares held	% of holdings	No. of Shares held	% of holdings
Inimitable Capital Finance Private Limited	1,76,610	72.09	1,76,610	72.09
Mr.Anirudh Bhuwalka	16,900	6.90	16,900	6.90

Shareholders holding more than 5% of Preference Share Capital of ` 1000 each as at the respective dates.

Particulars	31st March, 2016		31st March, 2015	
	No. of Shares held	% of holdings	No. of Shares held	% of holdings
Inimitable Capital Finance Private Limited	1,40,000	100	1,40,000	100

- (f) Rights, preference restrictions attached to Shares

Equity Shares: The company has one class of equity shares of face value of ` 10 each. Every shareholder is entitled to one vote for every shares held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation the equity shareholders shall be entitled to receive remaining assets of the company after distribution of all dues, in proportion of their shareholdings.

Preference Shares: 0.01% Non-Convertible Redeemable Preference Shares of ` 1,000 each will be redeemed after 5 years but before 10 years from the date of allotment (i.e. 12,000 preference shares allotted on January 29, 2015, 12,000 preference shares allotted on February 6, 2015 and 116,000 preference shares allotted on March 13, 2015). The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Company before distribution to the Equity Shareholders, in proportion to their shareholding.

- (g) In preceding five years the company has not allotted any shares for consideration other than cash / bonus shares / bought back any shares.

Frontier Capital Limited
Notes to Financial Statements

2.02 Reserves and Surplus	31st March 2016 (₹)	31st March 2015 (₹)
General Reserve		
Balance as at the beginning of the year	11,85,650	11,85,650
Balance as at the end of the year (a)	11,85,650	11,85,650
Special Reserve Fund (Sec. 45 IC of the RBI Act, 1934)		
Balance as at the beginning of the year	81,52,920	78,59,077
Add: Transfer from Statement of Profit and Loss	7,70,000	2,93,843
Balance as at the end of the year (b)	89,22,920	81,52,920
Surplus in the Statement of Profit & Loss		
Balance as at the beginning of the period	3,13,89,479	3,05,18,449
Add: Transfer from Statement of Profit and Loss	38,49,867	14,69,216
Add: Transitional Depreciation Adjustment	-	(8,280)
Less: Transfer to Special Reserve Fund	(7,70,000)	(2,93,843)
Proposed Dividend	(2,59,000)	(2,45,986)
Corporate Dividend Tax	(52,732)	(50,077)
(c)	3,41,57,614	3,13,89,479
Total (a to c)	4,42,66,184	4,07,28,049
2.03 Deferred Tax Liability		
On account of Timing Differences in:		
Deferred Tax Liability		
- on account of depreciation on fixed assets/intangible assets	12,00,909	9,81,978
Deferred tax asset		
- on account of provisions and contingencies	(5,54,408)	-
	6,46,501	9,81,978

2.04 Long-term Provision	31st March 2016	31st March 2015
	()	()
Contingent Provision against Standard Assets	960	2,242
	<u>960</u>	<u>2,242</u>
2.05 Short Term Borrowings	31st March 2016	31st March 2015
(Unsecured)	()	()
Loans and Advances from related parties	4,00,000	-
	<u>4,00,000</u>	<u>-</u>

Frontier Capital Limited
Notes to Financial Statements

	31st March 2016 (£)	31st March 2015 (£)
2.06 Trade Payables		
For Services Received	5,83,841	11,64,498
	<u>5,83,841</u>	<u>11,64,498</u>
2.07 Other Current Liabilities		
Statutory Dues Payable	65,743	1,13,721
Dues to employees	27,322	-
Interest accrued but not due on borrowings	1,447	
Unclaimed/ Unpaid dividend	4,300	20,070
Other payables	27,300	51,578
	<u>1,26,112</u>	<u>1,85,369</u>
2.08 Short Term Provisions		
Proposed Dividend	2,59,000	2,45,986
Corporate Dividend Tax	52,732	91,715
Provision for Bad and Doubtful Debts	13,08,190	-
Contingent Provision against Standard Assets	4,85,050	3,99,398
	<u>21,04,972</u>	<u>7,37,099</u>

Frontier Capital Limited
Notes to Financial Statements

2.09 Fixed Assets

(Figures in `)

Description	Gross Block				Depreciation				Net Block	
	As at 1st April, 2015	Addition during the year	Sold during the year	Total	Upto 31st March, 2015	For the year	Sale/Adj. during the year	Total	As at 31st March 2016	As at 31st March 2015
Tangible Assets (Owned)										
Computers & Printers	1,41,898	-	-	1,41,898	71,491	30,632	-	1,02,123	39,775	70,407
Vehicles	14,00,000	-	-	14,00,000	8,01,644	1,75,000	-	9,76,644	4,23,356	5,98,356
Intangible Assets (Owned)										
Software	1,30,89,667	-	-	1,30,89,667	10,90,806	43,63,224	-	54,54,030	76,35,637	1,19,98,861
TOTAL	1,46,31,565	-	-	1,46,31,565	19,63,941	45,68,856	-	65,32,797	80,98,768	1,26,67,624
Fig. for the Previous Year 31.03.2015	14,64,599	1,31,66,966	-	1,46,31,565	9,61,967	12,92,224	2,90,250	19,63,941	1,26,67,624	

Frontier Capital Limited

Notes to Financial Statements

2.10 Non-current / Long term Investments

	Face Value	31st March, 2016		31st March, 2015	
		Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
<u>In fully paid up equity shares (stated at cost)</u>					
<u>Trade (Unquoted)</u>					
<u>Subsidiaries:</u>					
Frontier Digital Technologies Private Limited	10	-	-	10,000	1,00,000
			-		1,00,000
<hr/>					
Notes:		31st March 2016		31st March 2015	
		(₹)		(₹)	
Aggregate Cost of Quoted Investments		-		-	
Aggregate Market value of Quoted Investment		-		-	
Aggregate Cost of Unquoted Investments		-		1,00,000	
Aggregate Provision for diminution in value of Investments		-		-	
<hr/>					
2.11 Long Term Portion of Receivables under Financing Activities		31st March 2016		31st March 2015	
		(₹)		(₹)	
Unsecured, Considered Good					
Stock on hire purchase (net of unmaturred finance charges)		3,19,934		8,96,737	
		3,19,934		8,96,737	
<hr/>					
2.12 Long Term Loans and Advances		31st March 2016		31st March 2015	
		(₹)		(₹)	
Unsecured, Considered Good					
Advance Income Tax & TDS (Net of provision)		38,45,363		37,11,452	
		38,45,363		37,11,452	
<hr/>					
2.13 Other Non-Current Assets		31st March 2016		31st March 2015	
		(₹)		(₹)	
Fixed deposits with banks with original maturity of more than 12 months		2,33,537		2,15,909	
Interest Accrued on Fixed Deposits		1,532		839	
		2,35,069		2,16,748	

Frontier Capital Limited
Notes to Financial Statements

2.14 Cash & Cash Equivalents	31st March 2016 (₹)	31st March 2015 (₹)
<u>Cash and Cash Equivalents:</u>		
Balances with Banks		
- in Current Accounts	28,33,386	10,29,816
Cash on Hand	13	9,104
	(a) <u>28,33,399</u>	<u>10,38,920</u>
<u>Other Bank Balances:</u>		
Earmarked Balances with Bank*	4,300	34,101
	(b) <u>4,300</u>	<u>34,101</u>
	(a+b) <u>28,37,699</u>	<u>10,73,021</u>
* Earmarked balances with Bank represents unpaid dividend		
2.15 Short Term Portion of Receivables under Financing Activities	31st March 2016 (₹)	31st March 2015 (₹)
(Unsecured Considered Good)		
Stock on hire purchase (net of unmatured finance charges)	5,85,582	29,40,847
	<u>5,85,582</u>	<u>29,40,847</u>
2.16 Short Term Loans and Advances	31st March 2016 (₹)	31st March 2015 (₹)
(Unsecured, Considered Good)		
Inter Corporate Loans to Related Parties	14,80,48,128	14,00,47,803
Inter Corporate Loans to other than Related Parties	-	1,67,70,580
Advances to related parties	1,21,977	33,456
Advances to others	-	22,38,229
Prepaid expenses	26,278	34,490
Advance Income Tax & TDS (Net of provision)	2,67,315	-
Advances receivable in cash or kind or for value to be received	60,799	-
(Unsecured, Considered Doubtful)		
Inter Corporate Loans to other than Related Parties	1,30,81,897	-
	<u>16,16,06,394</u>	<u>15,91,24,558</u>
2.17 Other Current Assets	31st March 2016 (₹)	31st March 2015 (₹)
Interest receivable on Loans / deposits	1,28,06,224	55,18,248
Hire Purchase Installments due but not received	2,22,088	-
Penal interest receivable	21,449	-
	<u>1,30,49,761</u>	<u>55,18,248</u>

Frontier Capital Limited
Notes to Financial Statements

2.18 Revenue from operations	Year Ended 31st March 2016 (₹)	Year Ended 31st March 2015 (₹)
Revenue from Operations		
<u>From Interest & finance charges:</u>		
On Inter-Corporate Loans	2,00,00,605	76,92,874
On Hire purchase	1,90,698	30,54,006
<u>From other financial services:</u>		
Bill Discounting Charges	12,67,881	1,47,42,567
Other Operating Revenues		
Penal Interest	-	33,66,147
	<u>2,14,59,184</u>	<u>2,88,55,594</u>
2.19 Other Income	Year Ended 31st March 2016 (₹)	Year Ended 31st March 2015 (₹)
Interest on Fixed Deposit	19,772	5,62,270
Liabilities no longer required written back	6,61,281	
Contingent Provision against Standard assets written back	-	1,99,735
	<u>6,81,053</u>	<u>7,62,005</u>
2.20 Employee Benefits expense	Year Ended 31st March 2016 (₹)	Year Ended 31st March 2015 (₹)
Salaries and incentives	4,92,090	42,04,488
Employee Welfare expenses	16,258	-
	<u>5,08,348</u>	<u>42,04,488</u>
2.21 Finance Cost	Year Ended 31st March 2016 (₹)	Year Ended 31st March 2015 (₹)
Interest on borrowings	1,447	2,09,574
Interest on delayed payments of statutory dues	13,436	
	<u>14,883</u>	<u>2,09,574</u>

Frontier Capital Limited
Notes to Financial Statements

2.22 Other Expenses	Year Ended 31st March 2016 (₹)	Year Ended 31st March 2015 (₹)
Rates and Taxes	19,094	8,20,704
Legal & Professional Fees	8,98,201	1,12,01,464
Directors sitting fees	1,40,000	1,30,000
Bad Debts	22,38,229	6,98,309
Auditors' Remuneration		
For Audit fee	2,29,000	1,68,540
For Consolidation of accounts	-	56,180
For Certification work and in other capacity	1,36,554	28,090
For Reimbursement of expenses	75,500	-
Provision for Bad and doubtful debts	13,08,190	-
Contingent Provision against Standard assets	84,370	-
Manpower Hire Charges	8,89,780	-
Infrastructure & Network Access fees	-	56,05,485
Travelling and conveyance expenses	41,826	9,20,486
Reversal of unrealised interest recognised in earlier years, on account of NPA	33,33,854	-
Bill discounting charges / penal interest written off	17,50,888	-
Miscellaneous expenses	6,57,274	14,76,339
	<u>1,18,02,760</u>	<u>2,11,05,597</u>

2.23 Earnings per share	Year Ended 31st March 2016	Year Ended 31st March 2015
Net Profit/ (Loss) attributable to Equity Shareholders (₹)	38,49,867	14,69,216
Weighted average no. of equity shares outstanding	2,45,000	2,45,000
Basic Earning per share of ` 10/- each (in `)	<u>15.71</u>	<u>6.00</u>
Diluted Earning per share of ` 10/- each (in `)	<u>15.71</u>	<u>6.00</u>

Note:

The Company does not have any potential dilutive Equity Shares. Consequently the basic and diluted earnings per share of the company remain the same.

Year Ended 31st March 2016 (₹)	Year Ended 31st March 2015 (₹)
2,45,000	2,45,000
1.00	1.00
14,000	986
0.10	0.10

2.24 Proposed dividend

- on Equity Shares

Amount of Proposed Dividend for the year. Proposed Dividend per share.

- on Preference shares

Amount of Proposed Dividend
for the year. Proposed Dividend
per share.

Frontier Capital Limited
Notes to Financial Statements

2.25 Contingent Liabilities and Commitments

A. Contingent Liabilities

Income Tax Demand for Asst Year 2012-13
(Appeal filed before the CIT(A) on 16th April, 2015)

Year Ended 31st March 2016	Year Ended 31st March 2015
()	()
9,93,02,950	9,93,02,950
<u>9,93,02,950</u>	<u>9,93,02,950</u>

Income tax demand for Assessment Year 2012-13 is disputed in appeal. The Company is contesting the demand before the Appellate Authority. The demands have been mainly raised on account of disallowance u/s 68 of the Income Tax Act 1961 with respect to receipt of share application money pending allotment. Based on legal advise and judicial pronouncements, the Company is reasonably certain that the demands are likely to be substantially reduced and the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and result of operations.

B. Commitments

The Company does not have any commitments as on the Balance Sheet date.

2.26 Previous years figures have been recast/restated to conform to the current period classification, wherever required.

2.27 The operations of the Company comprises of financing activities and the entire operations are located in India. As such, there are no separate reportable segments under Accounting Standard, AS -17.

2.28 Expenditure in foreign currency during the financial year amounted to Rs. NIL (P.Y. -Rs. 41,58,969 on account of travelling expenses capitalised under "Software")

2.29 Disclosure of the amounts due to the The Micro and Small Enterprises (On the basis of the information & records available with the Management).

Particulars	2015-2016 ()	2014-2015 ()
(i) The principal amount and the interest due thereon remaining unpaid to any Micro/Small supplier.		
*Principal amount	NIL	NL
*Interest there on	NIL	NL
(i) The interest paid by the buyer as above, along with the amount of payments made beyond the appointed date during each accounting year.	NIL	NL
(ii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NL
(iv) The amount of interest accrued and remaining unpaid at the end each accounting year.	NIL	NL

(v) The amount of further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the Small / Micro Enterprises	NIL	NL
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Frontier Capital Limited
Notes to Financial Statements

2.30 Disclosure of Loans/ Advances and investments in its own shares by listed companies, their subsidiaries, associates, etc. (as certified by the management)

Particulars	Outstanding Balance as on 31st March, 2016	Maximum Balance Outstanding during the year
Loans and Advances in the nature of loans to subsidiaries	NIL	NIL
Loans and Advances in the nature of loans to associates.	NIL	NIL
Loans and Advances in the nature of loans to firms/companies in which directors are interested.	NIL	NIL
	<u>No. of Shares</u>	<u>Amount (₹)</u>
Investments by loanee in the shares of parent company and subsidiary company when the company has made a loan or advance in the nature of loan	NIL	NIL

2.31 Related Party disclosures as required by Accounting Standard (AS-18) on Related Party disclosures issued by ICAI / notified under the Companies (Accounting Standards) Rules, 2006 are as below :

a. Enterprises where control exists

Holding Company

Inimitable Capital Finance Pvt Ltd - (ICFPL)

Subsidiary Company

Frontier Digital Technologies Private Limited (upto 02.03.2016) -(FDTPL) Other related parties with whom transactions have taken place

b. Enterprise where individuals or their relatives indirectly owning an interest in voting power of the reporting enterprise have significant influence

AMW Auto Components Ltd -(AACL) AMW Holdings Ltd- (AHL)

AMW Finance Ltd-(AFL) AMW Motors Ltd- (AML)

Tranztar Commercial Vehicle Applications Ltd -(TCVAL) Alankar Niketan Pvt Ltd- (ANPL)

Uniq Pier Tech Solutions Pvt Ltd- (UPTSPL) Frontier Steel Components Ltd. -(FSCL)

Frontier Digital Technologies Private Ltd (from 02.03.2016)- (FDTPL) Riconia Estate Private Ltd - (REPL)

Upto June 22, 2014

Essar Infrastructure Services Ltd

c. Key Management Personnel:

Mr. Sandeep Soni (Executive / Whole Time Director upto 28.10.2014) Ms. Neha Sanghvi (Company Secretary upto 16.03.2015)

The following transactions were carried out with related parties in the ordinary course of business.

(Figures in `)

Particulars	Holding	Subsidiary (upto 2.03.2016)	Enterprises in which Individual having significant influence indirectly and relatives of such individual have significant influence													Total	
			ICFPL	FDTPL	AACL	AHL	AML	TCVAL	ANPL	UPTSPL	FSCL	AFL	FDTPL	REPL	EISL		SS
Advances given	- (1,129)	35,00,000 (25,227)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	35,00,000 (26,356)
Investments made/(sold)	- (-)	1,00,000 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	1,00,000 -
Short term borrowing	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	4,00,000 (-)	- (-)	- (-)	- (-)	4,00,000 -
Interest payable	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	1,447 (-)	- (-)	- (-)	- (-)	1,447 -
Infrastructure and Network Access fee	- (-)	- (-)	- (-)	- (-)	- (56,05,485)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (56,05,485)
Inter corporate loans granted / Bills discounted	- (-)	- (-)	2,50,00,000 (5,50,00,000)	6,02,44,643 (-)	4,63,00,000 (14,48,00,000)	66,00,000 (50,00,000)	- (1,00,00,000)	51,66,000 (25,00,000)	- (2,50,00,000)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	14,33,10,643 (24,23,00,000)
Repayment of inter corporate loans	- (-)	35,00,000 (-)	- (-)	3,00,00,000 (5,70,00,000)	5,48,00,000 (9,20,76,225)	1,16,00,000 (-)	70,00,000 (30,00,000)	76,66,000 (-)	2,50,00,000 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	13,95,66,000 (15,20,76,225)
Interest income	- (-)	- (-)	39,23,206 (18,38,639)	76,83,209 (33,12,931)	17,32,512 (30,28,590)	5,04,500 (22,192)	10,44,247 (73,151)	8,51,287 (87,329)	42,61,644 (3,02,740)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	2,00,00,605 (86,65,572)
Bill discounting charges income	- (-)	- (-)	- (1,42,23,722)	- (-)	12,67,881 (-)	- (5,18,845)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	12,67,881 (1,47,42,567)
Bill discounting charges reversal on renegotiation	- (-)	- (-)	17,50,888 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	17,50,888 -
Remuneration / Professional fees	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (15,00,000)	- (4,53,368)	- (19,53,368)
Travelling expenses	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (45,114)	- (-)	- (-)	- (45,114)
Bad debts	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (6,98,309)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (6,98,309)
Liabilities written back	- (-)	- (-)	- (-)	- (-)	- (-)	21,281 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	21,281 -
Issue of preference shares	- (14,00,00,000)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (14,00,00,000)
Refund of share application money	- (6,00,00,000)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (6,00,00,000)
Closing Balances																	
Inter corporate loans As at the year end	- (-)	- (-)	7,10,29,253 (4,78,24,058)	3,02,44,643 (-)	4,67,74,232 (5,27,23,745)	- (50,00,000)	- (70,00,000)	- (25,00,000)	- (2,50,00,000)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	14,80,48,128 (14,00,47,803)

Short Term Borrowings (incl. interest payable)	-	-	-	-	-	-	-	-	-	-	-	4,01,447	-	-	-	4,01,447
As at the year end	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	-
Other receivables	1,21,977	60,738	-	-	-	-	-	-	-	-	-	-	-	-	-	1,82,715
As at the year end	(1,129)	(32,327)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(33,456)
Interest accrued			40,68,900	41,92,696	1,53,147	-	2,05,658	77,878	41,07,945	-	-	-	-	-	-	1,28,06,224
As at the year end	(-)	(-)	(5,38,014)	(-)	(27,25,732)	(19,973)	(65,836)	(78,596)	(2,72,466)	(-)	(-)	(-)	(-)	(-)	(-)	(37,00,617)

Frontier Capital Limited
Notes to Financial Statements

2.32 Information as required in terms of Paragraph 13 of Non-systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015

Liabilities Side :

	(Figures in `)	
	Amount Outstanding	Amount Overdue
1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	-	-
a) Debentures : Secured	-	-
: Unsecured	-	-
(Other than falling within the meaning of public deposits*)		
b) Deferred Credit	-	-
c) Term Loans	-	-
d) Inter Corporate Loans & Borrowings	4,01,447	-
e) Commercial Paper	-	-
f) Other Loans	-	-

Assets Side :

	(Figures in `)
	Amount Outstanding
d. Break up of Loans and Advances including bills receivables [other than those included in (4) below] :	
a) Secured	-
b) Unsecured	16,11,30,025
3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	
e. Lease assets including lease rentals under Sundry Debtors :	
a) Finance Lease	
b) Operating Lease	-
f. Stock on hire including hire charges under Sundry Debtors	
a) Assets on hire	9,05,516
b) Repossessed Assets	-
g. Other loans counting towards AFC activities	

a) Loans where assets have been repossessed	-
b) Loans other than (a) above	-
h. Break up of Investments :	
Current Investments (Including Stock in Trade) : Quoted :	
a) Shares :	
i) Equity	-
ii) Preference	-
b) Debentures & Bonds	-
c) Units of Mutual Funds	-
d) Government Securities	-
e) Others (Please Specify)	-
Unquoted :	
a) Shares :	
i) Equity	-
ii) Preference	-
b) Debentures & Bonds	-
c) Units of Mutual Funds	-
d) Government Securities	-
e) Others - Fixed Deposits	-
Long Term Investments :	
Quoted :	
a) Shares :	
i) Equity	-
ii) Preference	-
b) Debentures & Bonds	-
c) Units of Mutual Funds	-
d) Government Securities	-
e) Others (Please Specify)	-

Unquoted :

a) Shares :

i) Equity	-
ii) Preference	-

b) Debentures & Bonds

c) Units of Mutual Funds -

d) Government Securities -

Others

Immoveable Property

i. Borrower group-wise classification of assets financed as in (2) and (3) above

Category			(Figures in `)
	Secured	Unsecured	Total
1. Related Parties** :			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	-	-
c) Other Related Parties	-	14,80,48,128	14,80,48,128
2. Other than Related Parties	-	1,30,81,897	1,30,81,897
TOTAL	-	16,11,30,025	16,11,30,025

**Related parties in terms of AS-18 "Related Party relationships" have been certified by the management & relied upon by the Auditors.

ii. Investors group - wise classification of all investments (Current and Long Term) in Shares and securities (both quoted and unquoted) :

Category		
	Market value / Break up or fair value or NAV	Book Value (Net of provision)
k. Related Parties** :		
Subsidiaries	-	-
Companies in the same group	-	-
Other Related Parties	-	-
l. Other than Related Parties	-	-

TOTAL

-

-

Note: Investments whose market value whereof was not available, have been considered at book value for the purpose of calculation of market value.

7) Other Information

Particulars

(Figures in `)

a) Gross Non - Performing Assets

1. Related Parties
2. Other than Related Parties

-

13,081,897

b) Net Non - Performing Assets

1. Related Parties
2. Other than Related Parties

-

11,773,707

c) Assets Aquired in satisfaction of debt

-

As per our Report of even date.

For and on behalf of the
Board of Directors of the
Company

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

Usha Iyenger
Director

Nitin Chamaria
Director

Priyanka Choraria
Partner
Membership No:
308885

Place :
Kolkata
Date :30th
May,2016

E Mail Registration

To,
M/s Sharex Dynamic (India) Pvt. Ltd.
 Unit No.1, Luthra Indl. Premises,
 Safed Pool, Andheri Kurla Road,
 Andheri (East), Mumbai – 400 072

Dear Sir/Madam,

Sub.-: Registration of email ID for receiving communication in electronic form

I am a shareholder of the Company. I want to receive all communication from the Company including AGM and other General Meeting notices and explanatory statement(s), Balance Sheets, Director's Reports, Auditor's Report etc. through email. Please register my email ID, set out below, in your records for sending communication through email:

Folio No.* :

Name of 1st Registered Holders* :

Name of Joint Holder(s) :

Address :

Pin Code :

Email id (to be registered)* :

Contact Tel. Nos. **Mobile:**
Landline:

Date

Signature of the first holder*

Important Notes:

1. Field marked * are mandatory for registration of the email ID.
2. On registration, all the communication will be sent to the e-mail ID registered in the Folio
3. The Form is also available on the website of the Company [www. flindia.com](http://www.flindia.com)
4. Any change in email ID, from time to time, may please be registered in the records of the Company.



FRONTIER CAPITAL LIMITED

Peninsula Technopark, Tower-1, 7th floor, Off Bandra-Kurla Complex,
 LBS Marg, Kurla (West), Mumbai – 400 070.
 Tel.: +91 22 33826248 /6259| Fax: +91 22 33826123| Visit us at: www.flfindia.com
 CIN: L65990MH1984PLC033128

**Form No. MGT – 11
 PROXY FORM**

**[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3)
 of the Companies (Management and Administration) Rules, 2014]**

32nd ANNUAL GENERAL MEETING – 29th SEPTEMBER, 2016

Name of the Member : _____
 Registered Address : _____
 Email : _____
 Folio No./ DP Id Client Id : _____

I/We, being the member(s) of _____ shares of Frontier Capital Limited, hereby appoint;

1 . Name : _____
 Address : _____
 Email ID : _____
 Signature : _____ **or Failing him/her**

2 . Name : _____
 Address : _____
 Email ID : _____
 Signature : _____ **or Failing him/her**

3 . Name : _____
 Address : _____
 Email ID : _____
 Signature : _____

as my / our proxy to attend and vote (on a poll) for me/ us and on my / our behalf at the 32nd Annual General Meeting of the Company to be held on Thursday, the 29th September, 2016 at 11.00 am at Peninsula Technopark, Tower-1, 7th floor, Off Bandra-Kurla Complex, LBS Marg, Kurla (West), Mumbai – 400 070 and at any adjournment thereof in respect of such resolutions as are indicated below.

Resolution Number	Resolutions	Vote Please mention no. of Shares)		
		For	Against	Abstain
Ordinary Business:				
1.	Ordinary Resolution for adoption of: the Audited Financial Statements for the year ended 31 st March, 2016 together with the Reports of the Directors' and the Auditors' thereon.			
2.	Ordinary Resolution for declaration of Dividend on Equity and Preference shares for the financial year ended 31 st March, 2016.			
3.	Ordinary Resolution for appointment of director in place of Mr. Nitin Chamaria, Director, who retires by rotation and being eligible, offers himself for re-appointment.			
4.	Ordinary Resolution for ratification of M/s. A.C. Bhuteria & Co., (FRN: 303105E), Chartered Accountants, Kolkata as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.			
Special Business:				
5.	Ordinary Resolution for Appointment of Mr. H. N. Choudhary as an Independent Director			

Signed this day of 2016

.....
Signature of the member

Affix One Rupee
Revenue Stamp

Note: Proxy in order to be effective must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

FRONTIER CAPITAL LIMITED

Peninsula Technopark, Tower-1, 7th floor, Off Bandra-Kurla Complex,
LBS Marg, Kurla (West), Mumbai – 400 070.
Tel.: +91 22 33826248 /6259| Fax: +91 22 33826123| Visit us at: www.flindia.com
CIN: L65990MH1984PLC033128

**ATTENDANCE SLIP
32nd ANNUAL GENERAL MEETING**

DP ID – Client ID/ Folio No.	
Name & Address of Sole Member	
Name of Joint Holder(s), If any (In Block Letters)	
No. of shares held	

I certify that I am a member / proxy of the Company.

I hereby record my presence at the 32nd Annual General Meeting of the Company to be held on Thursday , 29th September, 2016 at 11.00 a.m. at Peninsula Technopark, Tower-1, 7th floor, Off Bandra-Kurla Complex, LBS Marg, Kurla (West), Mumbai – 400 070

Member's/Proxy's Signature

Route Map to the AGM Venue

Venue : Peninsula Technopark, Tower-1, 7th floor, Off Bandra-Kurla Complex, LBS Marg, Kurla (West), Mumbai – 400 070.



Landmark: Off Bandra Kurla Complex

Distance from Bandra Station: 6.8 km

Distance Via Lal Bahadur Shastri Marg From Bandra Station: 7.0 km

Distance Via Lal Bahadur Shastri Marg From Kurla Station: 2.0 km