

4th September 2025

To
Department of Corporate Services,
BSE Limited
PJ Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 508980

Subject: Annual Report for the financial year 2024-25

Dear Sir/Madam,

In compliance with the Companies Act 2013, ('Act') rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') as amended from time to time, Please find enclosed the Annual Report and Notice of Annual General Meeting for the Financial Year 2024-25, which is being sent to the Shareholders through electronic mode whose e-mail addresses are registered with the Company/Depository Participant(s) ('DPs'). Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will be sending a letter to Shareholders whose e-mail addresses are not registered with Company/DPs providing the weblink from where the Integrated Annual Report can be accessed on the Company's website.

Information at glance:

Particulars	Details
Time and date of AGM	2.30 p.m. IST, Monday 29 th September 2025
Mode	Video conference and other audio-visual means
Cut-off date for e-voting	22 nd September 2025
E-voting start time and date	9.00 a.m. IST, Saturday, 26 th September 2025
E-voting end time and date	5.00 p.m. IST, Sunday, 28 th September 2025
Book Closure	Tuesday, September 23, 2025 to Monday September 29, 2025 (both days inclusive)

Thanking You

Yours faithfully

For Frontier Capital Limited

Mayur Nagindas Doshi
Director
DIN: 08351413

Frontier Capital Limited

1206, Plot-453, Lodha Supremus,
Senapati Bapat Marg, Lower Parel, Delisle Road,
Mumbai- 400013
CIN: L65990MH984PLC033128

T : +9188842 56463
Email ID: frontierleasing1984@gmail.com

ANNUAL REPORT 2024-25



CORPORATE INFORMATION

Board of Directors	Mr. Hemendranath Choudhary – Executive Director
	Mr. Mayur Doshi – Executive Director
	Mr. Ashok Katra – Independent Director (up to 02.04.2025)
	Mr. Sonali Sasane Patil - Non Executive Director
	Mr. George Sundarsingh John Davis – Independent Director
	Mr. Prodyut Banerjee -Independent Director (w.e.f 12.05.2025)
Key Managerial Personnel	Mr. Deepak Khandelwal – Company Secretary (Upto 30.07.2024) Ms. Juhi Agrawal – Company Secretary (from 05.10.2024 to 09.12.2024) Mr. Manojkumar Kamble – Company Secretary (from. 12.03.2025 to 31.07.2025) Mr. Mayur Nagindas Doshi – Chief Financial Officer
Statutory Auditors	M/s. A. C. Bhuteria & Co. Room10, 2nd Floor, 2, India Exchange Place Kolkata - 700001, India Phone: +913322306990 +913322317128. Email : info@acbhuteria.com Web:www.acbhuteria.com
Secretarial Auditors	M/s. SB and Co. Office No. 9, 2 nd Floor, Pradeep Chambers, Bhandarkar Road, Pune – 411004 Phone: 020 - 25651977 Email Id: shilpa@sbandco.in
Registered office	1206, Plot-453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013. Tel.:+918884256463 EmailId.: frontierleasing1984@gmail.com Website: http://www.frontiercapital.in
Registrar & Share Transfer Agent	MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel: 022-49186000 Fax: 022-40986060 E-mail : mumbai@in.mpms.muvg.com Website: www.in.mpms.muvg.com

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NOTICE

NOTICE is hereby given that the Forty First (41st) Annual General Meeting (AGM) of the members of Frontier Capital Limited will be held at 02.30 P.M. on Monday, September 29, 2025 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following:

ORDINARY BUSINESS:

1. To receive, consider and adopt audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Hemendranath Choudhary, Director (DIN: 06641774) who retires by rotation and being eligible, offers himself for re-appointment.
3. **Appointment of M/s A. P. Rajagopalan & Co; Chartered Accountants as the Statutory Auditors of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee, M/s A. P. Rajagopalan & Co; Chartered Accountants (Firm Registration No. 108321W), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) years i.e. from the conclusion of this Forty First Annual General Meeting till the conclusion of Forty Sixth Annual General Meeting of the Company to be held for the financial year 2029-30, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment."

SPECIAL BUSINESS

4. **Appointment of Mr. Prodyut Banerjee (DIN: 01971583) as an Independent Director of the company.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161(1) read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and any other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), as amended from time to time, Mr. Prodyut Banerjee (DIN: 01971583) who was appointed as an Additional Director (Non-Executive - Independent) of the Company w.e.f. 12th May 2025 pursuant to Section 161 of the Act and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of up to 5 (five) consecutive years with effect from 12th May 2025 to 11th May 2030.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any of the Directors or Key Managerial Personnel, be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

5. Appointment of Dr. (Ms.) Sumana Raychaudhury (DIN: 07308451) as an Independent Director of the company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161(1) read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and any other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), as amended from time to time, Dr. (Ms.) Sumana Raychaudhury (DIN: 07308451) who was appointed as an Additional Director (Non-Executive - Independent) of the Company w.e.f. 4th September 2025 pursuant to Section 161 of the Act and who has submitted a declaration that she meets the criteria of Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of up to 5 (five) consecutive years with effect from 4th September 2025 to 3rd September 2030.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any of the Directors or Key Managerial Personnel, be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto.”

6. Appointment of M/s SB & Co., Company Secretaries as Secretarial Auditor of the Company

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

RESOLVED THAT pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s SB & Co., Company Secretaries (Firm registration no: P2009MH092100), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025- 26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT The Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.

Date: 4th September 2025

Place: Mumbai

By order of the Board of
Frontier Capital Limited

Sd/-
Mayur Doshi
Director

Notes:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of Item Nos. 3 & 4 of the accompanying Notice, is annexed hereto. Further, disclosures in relation to Item No. 2 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 ("SEBI Listing Regulations") and 'Secretarial Standard 2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2") forms an integral part of this Notice.

2. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 41st AGM of the Company is being held virtually.

3. The Notice convening this AGM along with the Integrated Annual Report for FY25 is being sent by electronic mode to those Members whose e-mail address is registered with the Company/Depositories, unless a Member has specifically requested for a physical copy of the same. Members may kindly note that the Notice convening this AGM and Integrated Annual Report for FY25 will also be available on the Company's website www.frontiercapital.in, website of the Stock Exchange i.e. BSE Limited (BSE) at www.bseindia.com respectively and on the website of Central Depository Services India Limited (CDSL) at <https://www.evotingindia.com>. The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members viz. manner of registering e-mail Id., Cut-off date for e-voting etc.
4. Since this AGM is held through Video Conference/Other Audio Visual Means ("VC/OAVM"), route map to the venue is not required and therefore, the same is not annexed to this Notice.
5. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Since the 41st AGM is being held through VC/OAVM in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 41st AGM, and therefore, proxy form and attendance slip are not annexed to this Notice.
7. The Company has appointed Ms. Shilpa Bandre, Practising Company Secretary, Partner at SB & Company (Membership No. F6875 and Certificate of Practice No. 7536) as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner.
8. Corporate shareholders/institutional shareholders intending to send their authorised representative(s) to attend / vote at the 41st AGM are requested to send from their registered e-mail address, scan copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to attend / vote, to the Scrutinizer on her e-mail ID at shilpa@sbandco.in with a copy marked to frontierleasing1984@gmail.com.
9. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed Tuesday September 23, 2025 to Monday, September 29, 2025 (both days inclusive).
10. Remote e-voting will commence at 09.00 a.m. on Friday 26th September, 2025 and will end at 5.00 p.m. on Sunday, 28th September, 2025, when remote e-voting will be blocked by CDSL.
11. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Monday 22nd September, 2025 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.
12. Members who would like to express their views or ask questions with respect to the agenda items of the meeting will be required to register themselves as speaker by sending e-mail to the Executive & Company Secretary at

frontierleasing1984@gmail.com from their registered e-mail address, mentioning their name, DP ID & Client ID / folio number and mobile number. Only those Members who have registered themselves as speaker by 10.30 a.m. on Wednesday 24th September, 2025 will be able to speak at the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time, for smooth conduct of the AGM.

13. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Monday September 22, 2025 (upto 05:00 P.M.) through email on frontierleasing1984@gmail.com. The same will be replied by the Company suitably.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER FROM CDSL

1. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
2. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- a) **The voting period begins at 9.00 A.M. on Friday, September 26, 2025 and ends at 5.00 P.M. on Sunday September 28, 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 22 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.**
 - b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - c) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding

shares in demat mode.

- d) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	i. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. ii. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. iii. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. iv. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	v. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. vi. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp vii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is

		available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders	viii.	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful
(holding securities in demat mode) login through their Depository Participants (DP)		login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

e) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

- 6) If you are a first-time user follow the steps given below:

	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
PAN	Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank 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. 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.

- f) After entering these details appropriately, click on “SUBMIT” tab.
- g) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- h) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- i) Click on the EVSN for the relevant Frontier Capital Limited on which you choose to vote.
- j) 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.
- k) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- l) 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.
- m) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- n) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- o) 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.
- p) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- q) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log

on to www.evotingindia.com and register themselves in the “Corporates” module.

- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; frontierleasing1984@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at frontierleasing1984@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before September 22, 2025 (upto 05:00 P.M.) through email on frontierleasing1984@gmail.com.prior to meeting mentioning their name, demat account number/folio number, email id, mobile number. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Annexure to the Notice

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

SPECIAL BUSINESSES:

Item No. 4

Mr. Prodyut Banerjee (DIN: 01971583) has been appointed as an Additional Director (Non -Executive - Independent) on the Board of the Company with effect from May 12, 2025 pursuant to Section 149, 150, 152 read with Schedule IV and Section 161(1) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions thereof. In terms of the provisions of Section 161 of the Companies Act, 2013, he holds office up to the next General Meeting and as such the approval of the shareholders is required to be taken at the next GM, in terms of the provisions of the Companies Act, 2013. However, in terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a listed entity shall ensure that the approval of the shareholders for the appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Mr. Prodyut Banerjee (DIN: 01971583) is not related to any of the Directors of the Company.

None of the Directors except Mr. Prodyut Banerjee and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board recommends the resolution set forth in item no. 4 for the approval of members.

Item No. 5

Dr. (Ms.) Sumana Raychaudhury (DIN: 07308451) has been appointed as an Additional Director (Non -Executive - Independent) on the Board of the Company with effect from 4th September, 2025 pursuant to Section 149, 150, 152 read with Schedule IV and Section 161(1) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions thereof. In terms of the provisions of Section 161 of the Companies Act, 2013, she holds office up to the ensuing Annual General Meeting and as such the approval of the shareholders is required to be taken at the AGM, in terms of the provisions of the Companies Act, 2013 and in terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Dr. (Ms.) Sumana Raychaudhury (DIN: 07308451) is not related to any of the Directors of the Company.

None of the Directors except Dr. (Ms.) Sumana Raychaudhury and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board recommends the resolution set forth in item no. 5 for the approval of members.

Item No. 6

M/s. SB & Co., a firm of practicing Company Secretaries with over 18 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc. SB & Co. were appointed as secretarial auditors of the Company for conducting secretarial audit for the financial year 2024-25 and the same is not considered as a term of the Appointment of Secretarial Auditor as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "LODR Regulations"). In terms of Regulation 24A of LODR Regulations read with SEBI notification dated December 12, 2024, and other applicable provisions, the Company can appoint a peer-reviewed firm as secretarial auditors for not more than two (2) terms of five (5) consecutive years. SB & Co. is eligible for appointment for a period of five years and on the basis of recommendations of the Audit Committee, the Board of Directors, at its meeting held on 4th September 2025, approved the appointment of SB & Co. as secretarial auditors of the Company to hold office for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30. The appointment is subject to approval of the shareholders of the Company.

SB & Co. has given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, SB & Co. has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

The proposed remuneration to be paid to SB & Co. for secretarial audit services for the financial year ending March 31, 2026, is Rs. 3 lakhs (Rupees Three lakhs) plus applicable taxes and out-of-pocket expenses. Besides the secretarial audit services, the Company may also obtain certifications from SB & Co. under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of SB & Co. for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with SB & Co.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the firm's qualification, experience, independent assessment & expertise of the partners in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board recommends the resolution set forth in item no. 6 for the approval of members.

INFORMATION AS REQUIRED UNDER REGULATION 36(3) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IN TERMS OF THE SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA CERTAIN ADDITIONAL DISCLOSURES IN RESPECT OF DIRECTORS BEING REAPPOINTED / APPOINTED:

Name of Director	Mr. Hemendra Nath Choudhary	Mr. Prodyut Banerjee
Date of Birth	01.10.1948	09.10.1976
Date of Appointment	21/04/2016	12.05.2025
Remuneration Last Drawn	Nil	Not Applicable
Brief Resume	Mr. H N Choudhary is a Master of Engineering in Computer-Aided Design and Computer-Aided Manufacturing. He has relevant experience in Non-Banking Financial Company. He was associated with companies namely Engo Tea Company Private Limited, A-One Parts and Services Limited, AMW Finance Limited and Asia Motorworks Limited.	Mr. Banerjee is Legal Professional with more than Twenty two years of experience. He is proprietor of the Law firm – Banerjee Law Chambers – Advocates. He has been empanelled as an Arbitrator of the National Stock Exchange of India, Bombay Stock Exchange, Metropolitan Stock Exchange of India and all other Stock Exchanges in India. He has fifteen years of experience as a Practicing Advocate India and also handled few matters abroad. He has worked as a Company Secretary and Manager Legal in different Organizations in India and U.A.E for 7 years. Presently he is practicing as an Advocate in Calcutta High Court for the last fifteen years.
Qualification	Master of Engineering in Computer-Aided Design and Computer-Aided Manufacturing	B.Com (H), L.L.B, L.L.M, FCS, DEA & BL
Shareholding in the Company	Nil	Nil

List of Directorship In other Listed Entity	Nil	Nil
Membership and Chairmanship of Committees of other Listed entities (including only Audit Committee and Stakeholder's Relationship Committee)	Nil	Nil
No. of Board Meetings attended during the year	9	Not Applicable
Terms and Conditions of Re-appointment	Nil	Not Applicable
Remuneration to be Paid	Nil	Nil
Pecuniary Relationship Directly or indirectly with the company, or relationship with the managerial Personnel	Nil	Nil

Name of Director	Dr. (Ms.) Sumana Raychaudhury
Date of Birth	29.10.1974
Date of Appointment	
Remuneration Last Drawn	Nil
Brief Resume	Dr. (Ms.) Sumana Raychaudhury is Legal Professional with more than Twenty two years of experience. Currently she is associated with SEVA Advisory LLP as Partner from March 2024 to till date spearheading the Corporate Management vertical regarding secretarial and legal compliances of clients on PAN India basis. She is associated as Managing Partner in SEVA Law Offices, New Delhi from June 2021 to till date and specifically dealing with corporate and civil law matters. She has more than 20 years of experience in legal & Secretarial field. She has worked as a Company Secretary and Manager Legal in different Organizations in India for more than 8 years.
Qualification	B.Sc (Bio), LL.M, CS, Ph.D in Law
Shareholding in the Company	Nil
List of Directorship In other Listed Entity	
Membership and Chairmanship of Committees of other Listed entities (including only Audit Committee and Stakeholder's Relationship Committee)	
No. of Board Meetings attended during the year	Not Applicable
Terms and Conditions of Re-appointment	Nil
Remuneration to be Paid	Nil
Pecuniary Relationship Directly or indirectly with the company, or relationship with the managerial Personnel	Nil

Directors' Report

To,
The Members,
FRONTIER CAPITAL LIMITED

The Directors of your Company are pleased to present the Forty First (41st) Annual report of your Company along with the Audited Standalone Accounts drawn for the financial year ended on March 31, 2025.

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

FINANCIAL RESULTS:

Particulars	(Rs. in Lakhs)	
	31-03-2025	31-03-2024
Revenue from Operations	54.03	28.12
Other Income	14.79	0.69
Total Income	68.82	28.80
Total Expenditure	38.82	17.83
Profit Before Tax	30.00	10.97
Provision for Taxation (Including Current tax, Deferred Tax & Income Tax of earlier Years)	0.37	0.00
Net Profit	29.63	10.97
Profit Brought Forward	29.63	10.97
Net Profit after profit attributable to minority shareholders	29.63	10.97
Item of other comprehensive income recognised directly in retained earnings - on defined benefit plan	29.63	00.0
Profit Available for Appropriation	29.63	10.97
APPROPRIATIONS:		
Transfer to reserve u/s 45-IC of RBI Act, 1934	5.93	2.19
Surplus Balance carried to Balance Sheet	23.70	8.78

BUSINESS PERFORMANCE:

The Company's revenue from operations for the financial year ended 2025 stood at ₹54.03 lakhs, reflecting a slight improvement compared to the previous year's revenue of ₹28.12 lakhs. The Company recorded a Net Profit (PAT) of ₹29.63 lakhs during the year.

DIVIDEND

To conserve resources and strengthen the financial position of the Company, the Board has not recommended any dividend for the year under review.

ANNUAL RETURN AS PER SECTION 92 (3) OF COMPANIES ACT 2013:

In pursuance to the provisions of Section 92(3) of the Companies Act, 2013 read with Rules made thereunder and amended time to time, the Annual Return of the Company for the Financial Year ended on March 31, 2024 is available on the website of the company i.e. www.frontiercapital.in and the web link of the same is <https://www.frontiercapital.in/investors-corner>.

BOARD MEETINGS HELD DURING THE YEAR:

The Company had Nine Board Meetings during the financial year under review:

Sr. No.	Date on Which Board Meetings were held	Total Strength of the Board	No. of Directors Present
1.	16.05.2024	6	6
2.	29.05.2024	6	6
3.	13.08.2024	6	6
4.	04.09.2024	5	5
5.	05.10.2024	5	5
6.	11.11.2024	5	5
7.	03.02.2025	5	5
8.	12.03.2025	5	5
9.	28.03.2025	5	5

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability would like to state that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;

b) they had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;

c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they had prepared annual accounts on a going concern basis;

e) they had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively;

f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were in place were adequate and operating effectively.

COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Nomination & Remuneration Committee has formulated a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is disclosed at the website. The weblink for the same is www.frontiercapital.in.

AUDITORS:

Statutory Auditors:

The term of M/s. A. C. Bhuteria & Co., Chartered Accountants (Firm Registration No. 303105E), Kolkata will be expiring at the conclusion of ensuing 41st Annual General Meeting. Based on the recommendation of the Board in its meeting held on 4th September, 2025, M/s A.P. Rajagopalan & co., Chartered Accountants (Firm registration no: 108321W), is proposed to be appointed as Statutory Auditors of the Company to hold office for a term of five consecutive years i.e. from the conclusion of this Forty First Annual General Meeting till the conclusion of Forty Sixth Annual General Meeting of the Company, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company

from time to time.

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

Secretarial Auditors:

Based on the recommendation of the Board in its meeting held on September 4 2025, SB & Co., Company Secretaries (Firm registration no: P2009MH092100), is proposed to be appointed as secretarial auditors of the Company to hold office for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 subject to the approval of shareholders as per the Listing Regulations read with Section 204 of the Act and Rules thereunder.

Observations of Secretarial Auditors:

In terms of the provisions of Section 204 of the Companies Act, 2013, the Secretarial Audit Report for the financial year ended 31st March 2025 issued by S B & Co., Company Secretaries, is annexed herewith as Annexure-1 to this Report. The Secretarial Audit Report contains the following remarks:

1. The company has published the financial results and other details on the Company website and the same are being duly reflected on the BSE website, however, at times there have been delays in making newspaper publications.
2. Due to the extended notice period of the Appointee, there was a slight delay in filling the vacancy in the office of the Compliance Officer.

Board's Comments:

The Board has taken note of the observations of the Secretarial Auditor and wishes to state as under:

- With respect to Point 1, the Company has since taken corrective measures and is making newspaper publications diligently. The financial results and other details are published in the website and the same being reflected in the BSE website.
- With respect to Point no. 2, the selected candidate was serving notice period with his previous employer, and his joining was subject to completion of exit formalities as per his employment contract. The formal appointment required approval of the Board, and aligning the appointment with the scheduled Board Meeting led to additional procedural time.

The Company has initiated necessary steps to ensure that such instances do not recur in the future. The Board reaffirms its commitment to maintaining the highest standards of compliance and corporate governance.

FRAUDS REPORTED BY THE AUDITOR:

During the year under review, no instances of frauds have been reported by the Auditor (Statutory Auditor, Secretarial Auditor) to the Audit Committee / Board, under Section 143(12) of the Companies Act, 2013.

A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

The Company has received declarations from Independent Directors of the Company that they meet with the criteria of independence as prescribed under Subsection (6) of Section 149 of the Companies Act, 2013 read with Rule 6 (1) and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time and Regulation 16 & 25 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

All Independent Directors of your Company are registered with Indian Institute of Corporate Affairs as per the requirement of Section 149 of the Companies Act, 2013 and rules framed thereunder.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, paid to them for the purpose of attending meetings of the Board / Committee of the Company. Further, in the opinion of the Board, the Independent Directors fulfill the conditions prescribed under the SEBI (LODR) Regulations 2015 and are independent of the management of the Company. The Independent Directors

have also confirmed that they have complied with the Company's Code of Conduct.

MATTERS AS PRESCRIBED UNDER SUB-SECTIONS (1) AND (3) OF SECTION 178 OF THE COMPANIES ACT, 2013:

The Nomination & Remuneration Committee is constituted in accordance with section 178 of the Companies Act 2013 and Regulation 19 of SEBI LODR Regulations, 2015. The powers and function of the Nomination and Remuneration Committee is stated in the Nomination and Remuneration Committee Charter of Frontier Capital Limited. The Remuneration policy is available at the Web link: <https://www.frontiercapital.in/investors-corner>.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The loan made, guarantee given or security provided in the ordinary course of business by a NBFC registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act. As the Company being a NBFC registered with RBI the restrictions contained in the said provisions are not applicable to the Company.

PARTICULARS CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUBSECTION (1) OF SECTION 188:

All Contracts / Arrangements / Transactions executed by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. The Audit Committee reviews all Related Party Transactions on quarterly basis. Particulars of such related party transactions described in Form AOC-2 as required under Section 134 (3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules 2014, which is annexed herewith as "**Annexure – 2**".

AMOUNT, IF ANY, WHICH THE BOARD PROPOSES TO CARRY TO ANY RESERVES:

During the year under review Rs. 5.93 Lakhs transferred to statutory reserve under Section 45 IC of RBI Act, 1934.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company during the period under review to the date of this Report. There has been no change in the nature of the business of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Conservation of Energy and Technology Absorption:

Since the Company is operating in the service sector, the provisions of Section 134(3)(m) of the Companies Act, 2013 regarding conservation of energy and Technology Absorption are not applicable.

Foreign Exchange earnings and outgo

The Company has no Foreign Exchange earnings and outgo.

RISK MANAGEMENT:

The Company has framed a Risk Management Policy which entrusts the Audit Committee and the Board with the responsibility of overseeing the Company's risk management framework. Their role includes monitoring the risk management processes and controls, assessing risk tolerance, capital, liquidity, and funding, as well as setting strategic plans and objectives for effective risk management. The Audit Committee and the Board also review the Company's risk appetite and strategies relating to key risks, including credit risk, liquidity and funding risk, market risk, product risk, and reputational risk, along with the guidelines, policies, and processes for monitoring and mitigating such risks.

The Board assumes overall responsibility for the risk management framework of the organization. Business risks are managed through cross-functional involvement and effective communication across various business segments.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the Company. Therefore, the Company has not developed and implemented any policy on Corporate Social Responsibility initiatives.

FORMAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of 134(3)(p) the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually including Independent Directors as well as the evaluation of the working of its Committees. The evaluation was carried on the basis of a structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, level of engagement and participation, Board culture, execution and performance of specific duties, obligations and governance. The Board has expressed their satisfaction with the evaluation process.

In pursuant to Regulation 17(10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the evaluation of Independent Directors were done by the entire board of directors which includes –

- (a) Performance of the directors; and
- (b) Fulfilment of the independence criteria as specified in the regulations and their independence from the management.

Criteria adopted for evaluation:

The Board shall evaluate the roles, functions, duties of Independent Directors (ID's) of the Company. Each ID shall be evaluated by all other directors' not by the Director being evaluated. The board shall also review the manner in which ID's follow guidelines of professional conduct. Further, in a separate meeting of Independent Directors, performance of non-independent directors, the Board as whole and the Chairman of the Company was evaluated.

(i) Performance review of all the Non-Independent Directors of the company on the basis of the activities undertaken by them, expectation of board and level of participation;

(ii) Performance review of the Chairman of the Company in terms of level of competence of chairman in steering the company;

(iii) The review and assessment of the flow of information by the Company to the board and manner in which the deliberations take place, the manner of placing the agenda and the contents therein;

(iv) The review of the performance of the directors individually, its own performance as well as evaluation of working of its committees shall be carried out by the board;

(v) On the basis of performance evaluation, it shall be determined by the Nomination and Remuneration Committee and the Board whether to extend or continue the term of appointment of Independent Directors subject to all other applicable compliances.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company has no subsidiaries, 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.

PARTICULARS OF EMPLOYEES:

The information required under section on 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are mentioned as per "Annexure –3".

THE CHANGE IN NATURE OF BUSINESS:

The Company continues to carry out the same activities and during the period under review there is no change in the nature of business.

DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY THE MANAGING DIRECTOR / WHOLE-TIME DIRECTOR FROM A COMPANY:

The Company has not paid any commission to the Managing Director / Whole-Time Director against any services during the period under review.

PUBLIC DEPOSITS:

The Company is Non - deposit taking Non-Banking Financial Company registered with Reserve Bank of India and is prohibited from accepting public deposits and therefore the Company has not accepted any deposits from public during the year under review and there was no public deposit outstanding as on March 31, 2025.

CAPITAL STRUCTURE:

During the year under review there was no change in the capital structure of the Company. The Company has not issued any equity shares with differential voting rights, nor has it granted any stock options or issued sweat equity shares during the year under review.

STATUTORY COMPLIANCE:

The Company has complied with Ind AS as prescribed under section 133 of the Companies Act, 2013. The Company has also complied with the directions issued by RBI from time to time.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

MATERIAL ORDER PASSED BY REGULATORS / COURTS / TRIBUNALS:

There was no material order passed by Regulators / Courts / Tribunals during the year under review impacting the going concern status and company's operations in future.

DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The relevant reporting provision does not apply to the Company; accordingly, no comments are offered by the Directors on the same.

CORPORATE SOCIAL RESPONSIBILITY

The Company does not cross the threshold limit provided under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, relating to Corporate Social Responsibility, hence CSR is not applicable to the Company.

DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial year under review, no application was made, nor any proceedings were pending, under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

ADEQUACY OF INTERNAL FINANCIAL CONTROL:

Internal Financial Control remains an important component to foster confidence in a company's financial reporting, and ultimately, streamlining the process to adopt best practices. In pursuance to provisions of Section 134(5)(e) of the Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 your Company has in place adequate internal controls with reference to financial statements and are operating effectively. The Company has devised proper system of internal financial control which is commensurate with size and nature of Business.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

As on 31st March, 2025, your Company's Board had Five Directors, out of which two are Independent Director, One Non-Executive Women Director. As required under the Act and the SEBI Regulations, the Company has constituted following Statutory Committees: -

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

All the recommendations made by the Committees, including the Audit Committee, were accepted by the Board. The details of Board and Committees composition, tenure of Directors, date of meeting and other details are available in the Corporate Governance Report, which forms part of the Annual Report

A) Changes in Directors:

During the year under review, Mr. Arshad Riyaz Ahmed Shaikh (DIN: 09802058) resigned from the post of Non-Executive Independent Director with effect from 10th August, 2024 and taken on record by the board on 13th August 2024.

Since the closure of the financial year ended March, 31 2025, Mr. Ashok Katra (DIN:07799527) resigned from the post of Non-Executive Independent Director with effect from 02nd April 2025.

Mr. Prodyut Banerjee (DIN:01971583) has been appointed as an Additional Director in the Independent Category with effect from 12th May, 2025 and his appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Dr. Sumana Raychaudhury (DIN:07308451) has been appointed as an Additional Director in the Independent Category with effect from 4th September, 2025 and her appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

B) Key Managerial Personnel:

During the year under review:

Mr. Deepak Khandelwal has resigned as Company Secretary with effect from 30th July, 2024.

Ms. Juhi Agrawal was appointed as Company Secretary with effect from 5th October, 2024 and continue to be in office till 9th December 2024.

Mr. Manojkumar Kamble was appointed as Company Secretary with effect from 12th March, 2025 and remained in office as Company Secretary and Compliance Officer till 31st July 2025.

REPORTS ON MANAGEMENT DISCUSSION ANALYSIS AND CORPORATE GOVERNANCE:

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Management Discussion and Analysis Report and Corporate Governance Report are forming part to this Report annexed as **Annexure – 4** and **Annexure – 5**.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Your Company is committed for creating and maintaining a secure work environment where its employees can work in an atmosphere free of harassment, exploitation and intimidation. To foster a positive workplace environment, free from harassment of any nature to empower women and protect them against sexual harassment, and as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules

made thereunder, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

During the year under review, there were no incidences of sexual harassment reported.

A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

The Company does not have any female employee hence this clause is not applicable.

DISCLOSURES PURSUANT TO RBI MASTER DIRECTION:

Pursuant to additional disclosure requirements as per RBI Circular No. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23, is disclosed in the note no. 42 read with 43 of the financial statements.

ACKNOWLEDGEMENT:

The Board of Directors wishes to express their heartfelt gratitude to the Reserve Bank of India and other regulatory authorities for their invaluable guidance and cooperation. Their support has been instrumental in enabling the Company to operate effectively within the regulatory framework. The Board also extends its sincere appreciation to all individuals, shareholders, customers, Regulatory Authorities and other Business partners who have placed their trust in the Company and its management.

For and on behalf of the Board of Directors of

FRONTIER CAPITAL LIMITED

Sd/-
Hemendranath Choudhary
Director
DIN: 06641774

Sd/-
Mayur Doshi
Chairman & Director
DIN: 08351413

Place: Mumbai
Date: 4th September 2025

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Frontier Capital Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Frontier Capital Limited (herein after referred to as "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

We have verified the soft copies of records maintained by the Company. Based on our online verification of the 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Frontier Capital Limited ("the Company") for the financial year ended on March 31, 2025 and verified the provisions of the following acts, regulations and also their applicability as far as the Company is concerned during the period under Audit:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable during the period under review.
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable during the period under review.

- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; Not Applicable during the period under review.
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; Not Applicable during the period under review.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable during the period under review and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable during the period under review.
- vi. Reserve Bank of India Act, 1934

We have also examined compliance with applicable clauses of the following;

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The company has published the financial results and other details on the Company website and the same are being duly reflected on the BSE website, however, at times there have been delays in making newspaper publications.
2. Due to the extended notice period of the Appointee, there was a slight delay in filling the vacancy in the office of the Compliance Officer.

We further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, 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.
- (b) Adequate notice is 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.
- (c) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

We 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.

We further report that during the audit period there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For SB and Company
Practicing Company Secretaries**

**Sd/-
Shilpa Mahesh Bandre
FCS No. 6875
C P No. 7536**

**Peer Review: 1984/2022
UDIN: F006875G001158564**

**Place: Pune
Date: 4th September 2025**

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

ANNEXURE A

To,
The Members
Frontier Capital Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For SB and Company
Practicing Company Secretaries**

**Sd/-
Shilpa Mahesh Bandre
FCS No. 6875
C P No. 7536**

Peer Review: 1984/2022 UDIN:

Place: Pune

Date: 4th September 2025

FORM NO. AOC - 2
(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES
(ACCOUNTS) RULES, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

- 1. Details of Contracts or Arrangements or Transactions not at Arm's length basis.** Frontier Capital Limited ("the Company") has not entered into any contract/arrangement/transaction with its related parties, which is not in ordinary course of business or at arm's length during FY 2024-25. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act ("the Act") and corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

Sr. No.	Particulars	Details
1	Name(s) of the related party & nature of relationship	N.A.
2	Nature of contracts/arrangements/transaction	N.A.
3	Duration of the contracts/arrangements/transaction	N.A.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
5	Justification for entering into such contracts or arrangements or transactions.	N.A.
6	Date of approval by the Board	N.A.
7	Amount paid as advances, if any	N.A.
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

- 2. Details of material Contracts or Arrangements or Transactions at Arm's length basis for the year ended on March 31, 2025.: NIL**

Particulars of Employees (pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended) Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under:

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. The ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year 2024-25: N.A.
2. The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25: Nil
3. The percentage increase in the median remuneration of employees in the financial year: Nil
4. The number of permanent employees on the roll of the Company: Nil
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: N.A.

B. Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The Company does not have any employees who is drawing remuneration in excess of limit prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

List of top ten employees in terms of remuneration drawn as on March 31, 2025:

1. Mr. Deepak Khandelwal –Company Secretary (up to 30.07.2024)
2. Ms. Juhi Agrawal –
3. Company Secretary (up to 09.12.2024)
4. Mr. Manojkumar Kamble –Company Secretary (w.e.f. 12.03.2025)

Affirmation that the remuneration is as per the remuneration policy of the Company:

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

For Frontier Capital Limited

Sd/-
Mayur Nagindas Doshi
Executive Director
(DIN: 08351413)

MANAGEMENT DISCUSSION & ANALYSIS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2025.

NBFC Company:

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and as per Indian Accounting Standards (Ind AS) and as per the directions issued by Reserve Bank of India for Non-Banking Financial Companies from time to time, wherever applicable. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the Company's state of affairs and profits for the year. The following discussion may include forward looking statements which may involve risks and uncertainties, including but not limited to the risks inherent to Company's growth strategy, change in regulatory norms, economic conditions and other incidental factors. Actual results could differ materially.

ECONOMIC OVERVIEW:

Global Economy:

The global economy is exhibiting resilience and fortitude. There are, however, multiple challenges emanating from still elevated inflation, tight monetary and financial conditions, escalating geopolitical tensions, rising geo- economic fragmentation, disruptions in key global shipping routes, high public debt burdens and financial stability risks. Global financial markets are on edge, with recurrent bouts of volatility as every incoming data increases uncertainty around monetary policy trajectories of major central banks.

Indian Economy:

Amidst global challenges, Indian economy exhibited robust growth in 2024-25, underpinned by strong investment activity, amidst subdued external demand. Manufacturing and services sectors were the key drivers on the supply side while agricultural activity slowed down due to uneven and deficient monsoon rainfall. The growth outlook remains buoyant, given the government's sustained focus on capital expenditure while maintaining fiscal consolidation. Strong corporate balance sheets, rising capacity utilisation, double digit credit growth, healthy financial sector, and the ongoing inflation are likely to be other growth levers. Indian economy boasted an impressive growth rate of 6.5% in the 2024-25 fiscal year (FY).

Outlook:

The NBFC sector in India is poised to benefit from a favorable macroeconomic environment in FY 2024–25. The Indian government's high capital spending has supported economic growth, though it has pushed the fiscal deficit to 4.9% of GDP, and combined debt-to-GDP levels remain above pre-pandemic levels. Despite these challenges, liquidity conditions are expected to remain supportive for financial institutions.

A key positive development is the RBI's higher-than-expected dividend payout of ₹2.69 trillion (against an expected ₹2.11 trillion). This strengthens the government's fiscal position, reduces the need for additional market borrowings in the second half of the year, and is likely to keep bond yields lower. Lower yields translate into reduced borrowing costs for NBFCs, which should improve funding access and profitability margins.

INDUSTRY OVERVIEW:

Financial Services Industry:

The Indian financial services industry is a dynamic and evolving sector, poised for further growth and innovation. It is a vital component of the country's economy, providing a range of financial products and services to individuals and businesses alike. The sector has seen significant growth in recent years, expanding into segments that were previously underserved or overlooked in a bid to promote financial inclusion. The industry is diverse, with a mix of traditional players such as commercial banks, insurance companies, and NBFCs, along with newer entities such as payment banks and small finance banks. The sector is well-regulated by the RBI, which has also allowed fintech companies to enter the fray,

bringing innovation and efficiency to the industry. The adoption of digital technology has been a game-changer, enabling organizations to enhance customer engagement and deliver services with speed and transparency.

NBFCs in India:

The Non-Banking Financial Companies (NBFCs) sector plays a significant role in the Indian economy, providing credit to individuals, small and medium-sized enterprises, and rural areas, among others. NBFCs have emerged as a key segment in the financial sector, bridging the gap between banks and borrowers who are underserved or excluded from traditional banking services. In recent years, the sector has witnessed significant growth, fuelled by a rise in demand for credit and the emergence of new players.

NBFCs are generally maintaining healthy earnings performance. NBFCs are actively embracing digital technologies and system-driven changes, keeping pace with other financial sector players. NBFCs are generally well-capitalized, supporting their operations and lending activities.

COMPANY OVERVIEW:

Frontier Capital Limited was founded in 1984 and is a registered Non-Banking Finance Company (NBFC) regulated by the Reserve Bank of India (RBI). The Company operates out of Mumbai and specializes in providing retail financing services to the lower and middle-income groups of society. Over the past two and a half decades, Frontier Capital Ltd has been dedicated to serving the financially underserved masses across urban, semi-urban, and rural areas, both in the formal and informal sectors of the economy.

The Company's revenue from operations for the financial year was Rs. 54.03/- Lakhs and the previous year's revenue from operations of Rs. 28.12 Lakhs. The Company reported a Net Profit (PAT) is Rs. 29.63 Lakhs.

Details of significant changes in Key Financial Ratios:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Change	Reason
Capital to Risk- Weighted Assets Ratio	Tier 1 Capital + Tier 2 Capital	Risk-weighted Assets	94%	82%	15%	Increase in NOF and decrease in loans
Tier I CRAR	Tier 1 Capital	Risk-weighted Assets	94%	82%	15%	Increase in NOF and decrease in loans
Tier II CRAR	Tier 2 Capital	Risk-weighted Assets	0%	0%	-	The Company does not have any Tier II Capital.
Liquidity Coverage Ratio	Stock of High Quality Liquid Assets	Total Net Cash Outflows over the next 30 calendar days	382%	224%	71%	Increase in bank balance due to refund of loans

OPPORTUNITIES & THREATS:

The biggest opportunity for financial services sector in India currently lies in the sheer size of the economy. India is now the 4th largest economy worldwide and well on its way to become the 3rd largest within this decade. The infrastructure push, revival in private capex, growth of the SME ecosystem, increasing consumer demand, and potential of demographic dividend are all expected to drive this growth. Further, the current credit penetration in India – Credit to GDP ratio – remains low at ~70% compared to other larger economies; this is expected to sharply increase over the next decade backed by rapidly developing digital public infrastructure and a notable improvement in the credit appetite seen across segments. All of this indicates a significant market opportunity of INR 500 lakh crore+ for all lenders in the country.

NBFCs can offer limited access to low-cost deposits compared to banks. Rising NPAs or defaults can dent investor sentiment, restrict capital-raising ability, and affect stock valuations of listed NBFCs. NBFCs are very sensitive to changes in the economic cycle. An economic slowdown impacts them in multiple ways since their business model depends heavily on borrowing from the market and lending to relatively higher-risk segments. Higher risk perception raises the cost of

borrowing. Net Interest Margin (NIM) shrinks due to Rising cost of funds and Lower lending opportunities.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate internal controls and standardized operating processes that are envisaged to protect assets and business efficiency. The Company has established strong and well-entrenched internal control procedures commensurate with its size and operations and relevant to its broad domain of the lending business.

HUMAN RESOURCES:

The Company recognizes the crucial role played by its employees in driving its growth and success. To this end, the Company prioritizes providing a supportive work environment that fosters employee satisfaction and motivation to achieve both personal and professional goals. The Company has cultivated an inclusive work culture that values responsibility and instils a sense of pride in its employees, resulting in a high retention rate.

OUTLOOK:

NBFCs are emerging as increasingly significant players in the financial sector by catering to segments of the population that were previously underserved or overlooked. Their market share and product portfolio are expected to expand further as they continue to address this vast and growing customer base. With the adoption of digital tools and technology, NBFCs are enhancing operational efficiency and strengthening customer engagement. Going forward, as clients progress in their economic status, they are expected to continue availing NBFC services—provided they are offered positive experiences, innovative solutions, and products tailored to their evolving needs.

DISCLOSURE OF ACCOUNTING TREATMENT:

Till the quarter ended 31st December, 2023, the Company opted a prudent practice of amortising the income over the tenure of loans assigned instead of booking it upfront. This practice in management's view ensures true and fair financial position of the Company. The same is a deviation from the Ind AS 109 'Financial Instruments'. However, during the quarter ended March 31, 2024, the Company has received a directive from the Reserve Bank of India to book such gain upfront in the statement of profit and loss in accordance with Ind AS 109 instead of amortising it over the period of the underlying residual tenure of the assigned loan portfolio.

CAUTIONARY STATEMENT:

This document contains forward-looking statements regarding the expected future events, financial performance, and operating results of the Company. Such statements, by their very nature, involve assumptions and are subject to inherent risks and uncertainties. There is a significant risk that these assumptions, expectations, and projections may not prove to be accurate. Readers are therefore cautioned not to place undue reliance on these forward-looking statements, as actual results and outcomes may differ materially due to various factors. Accordingly, this document should be read in conjunction with, and is qualified in its entirety by, the assumptions, qualifications, and risk factors detailed in the Management's Discussion and Analysis section of the Company's Annual Report for FY 2024–25.

REPORT ON CORPORATE GOVERNANCE

Report on Corporate Governance pursuant to Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and forming Part of the Directors' Report for the year ended on March 31, 2025.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation but it is supported through the principles of transparency, unity, integrity, spirit and responsibility towards the stakeholders, shareholders, employees and customers. Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the organization; It enhances long term Shareholders value through assisting the top management in taking sound business decisions and prudent financial management and achieving transparency and professionalism in all decisions and activities of the Company. The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable, with regard to corporate governance and the Regulations of RBI for Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (the 'NBFC Regulations'), as applicable to the Company. The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system.

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

CONSTITUTION OF BOARD:

The Company's policy encourages having an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

a) The Constitution of Board is as follows:

Sr. No.	Name of Director	Category
1	Mayur Nagindas Doshi	Executive Director
2	Hemendranath Rajendranath Choudhary	Executive Director
3	Ashok Katra	Non-Executive - Independent Director (Resigned w.e.f 02 nd April, 2025)
4	Sonali Omkar Patil	Non-Executive - Non Independent Director
5	George Sundersingh John Davis	Non-Executive - Independent Director
6	Arshad Riyaz Ahmed Shaikh	Non-Executive - Independent Director (Resigned w.e.f 10 th August, 2024)
7	Prodyut Banerjee	Additional Non-Executive - Independent Director (Appointed w.e.f 12th May, 2025)

b) Names of the other listed entities where the person is a Director and the Category of Directorship: Nil

c) The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Sr. No.	Name of Director	No. of Board Meeting held during the year
1	Mayur Nagindas Doshi	9
2	Hemendranath Rajendranath Choudhary	9
3	Ashok Katra	9
4	Sonali Omkar Patil	9
5	George Sundersingh John Davis	9
6	Arshad Riyaz Ahmed Shaikh	3
7	Prodyut Banerjee	NA

Sr. No.	Name of Director	Attended Previous AGM
1	Mayur Nagindas Doshi	Yes
2	Hemendranath Rajendranath Choudhary	Yes
3	Ashok Katra	Yes
4	Sonali Omkar Patil	Yes
5	George Sundersingh John Davis	Yes
6	Arshad Riyaz Ahmed Shaikh	N.A (Since Resigned)
7	Prodyut Banerjee	NA

List of Matrix/chart of special skill:

Sr. No.	Name of Director	Skills/Expertise identified by the Board	Specialization
1	Mayur Nagindas Doshi	Management & Governance Financial Services Integrity Ability to function as Team	Mr. Doshi has more than 3 decades of Experience in the Field of Corporate Finance and Banking. He has worked with various companies in the field of Steel, Automobile, Merchant Exports, Real Estate and Online Education etc.
2	Hemendranath Rajendranath Choudhary	Leadership Quality Commitment Future Vision & Innovation	Mr. H N Choudhary is a Master of Engineering in Computer-Aided Design and Computer-Aided Manufacturing. He has relevant experience in Non-Banking Financial Company. He was associated with companies namely Engo Tea Company Private Limited, A- One Parts and Services Limited, AMW Finance Limited and Asia Motorworks Limited.

3	Ashok Katra (since resigned)	Leadership Quality Commitment Future Vision & Innovation	Mr. Ashok Katra is BSC, BGL, MBA (Finance) & has a vast experience in banking industry and achieved several path breaking milestones. He retired as General Manager of IDBI BANK and has over 36 years of banking and financial experience spanning across corporate banking, stressed asset management, Debt restructuring, special assets management and branch banking.
4	Sonali Omkar Patil	Management & Governance Financial Services	Ms. Sonali Patil (Sasane) has over 6 years of experience in the field of fundamental and technical analysis in financial markets. She has worked with various companies in the field of financial markets like Wipro, IBM, Eclinical works Pvt Ltd. Etc. She is a MBA in Finance and also Certified Decentralized Finance & Crypto Expert.
5	George Sundersingh John Davis	Management & Governance Financial Services	Mr. Sundersingh John Davis G has more than 20 years of experience in the field of Human Resource and Management. He has worked with various companies in the field of automobiles, Real Estate.
6	Arshad Riyaz Ahmed Shaikh(since resigned)	Management & Governance	Mr. Arshad Riyaz Ahmed Shaikh holding a degree of Master of General Management from (LUISS) University, Rome, Italy, and pursued PhD in economics and management from University of Ca'foscari Venezia, University of Padova, Rome, Italy, University of Verona, Rome, Italy. He has almost 20 years of experience in the field of administration, management, market research and consulting
7	Prodyut Banerjee		Mr. Banerjee is Legal Professional and a Company Secretary with more than twenty-two years of experience. He is the proprietor of a Law firm and has worked as a Company Secretary for more than a decade. He has been appointed as the Audit Committee Chairman.

Independent Directors and Evaluation of Directors and the Board:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has Two Independent Directors in line with the Companies Act, 2013 and the provisions of Listing Regulations. The terms and conditions of appointment of Independent Directors and Code for Independent Directors are hosted on the website of the Company at www.frontiercapital.in. The Company has received necessary declaration from each Independent Directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the

Companies Act, 2013 along-with in compliance in Rule 6(1) and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time and Regulation 25 (8) & (9) of Listing Regulations. With the objective of enhancing the effectiveness of the board, the Nomination and Remuneration Committee formulated the methodology and criteria to evaluate the performance of the board and of each director. The evaluation of the performance of the board is based on the approved criteria such as the board composition, strategic planning, role of the Chairman, non-executive directors and other senior management, assessment of the timeliness and quality of the flow of information by the Company to the board and adherence to compliance and other regulatory issues. A separate meeting of Independent Directors was held on March 28, 2025 to review the performance of Non- Independent Directors and Board as whole in accordance with applicable provisions of the companies Act 2013.

Familiarization Programme:

The Company has adopted the Familiarization Programme to familiarize Independent Directors of the Company. The Company has held programmes for the Independent Directors and some of such programmes carried out during the year were as under:

- Various presentations were made by the Executives, Statutory Auditor inter alia, about the business of the Company from time to time, on different functions and areas, with special reference to the nature of the industry in which these companies operate.
- Deliberations were held and presentations were made from time to time on major development in the areas of the Companies Act 2013, notifications including amendments in existing regulations issued by the Securities and Exchange Board of India (SEBI), and amendments in circular of Reserve Bank of India (RBI).
- Presentation related to the Risk Management Framework including technological risk, operational risk, financial risk, market risk, compliance risk, etc.;
- The regular meeting of the Independent Directors is being held with Executive Directors to interact with the strategy, operation and functions of the Company. Further, the Independent Directors are provided with opportunity to interact with the Management of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time.

The Company conducted Two (2) programmes during the year 2024-25 and the time spent by Independent Directors was in the range of 2-4 hours.

It may be noted further that the independent directors of the Company being persons of great eminence and expertise were already well conversant with the business and functioning of the Company, as also with other aspects referred to in the above-said regulation. Further, considering the variety of programmes conducted for the independent directors, the particulars of number of programmes, numbers of hours spent in such programmes & such other details of familiarization programmes are not being provided separately.

Details of Committees:

A. Audit Committee:

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. Audit Committee meetings are generally held once in a quarter for the purpose of recommending the quarterly / half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meetings are held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 6 (six) times on May 29, 2024, August 13, 2024, September 04, 2024, November 11, 2024, February 03, 2025 and March 12, 2025.

The composition of the Committee and the details of meetings attended by its members as on March 31, 2025 are given below:

Name	Designation	No. of Meeting During the Year	
		Held	Attended
*Ashok Katra (since resigned)	Chairperson	6	6
Sonali Omkar Patil	Member	6	6
George Sundersingh John Davis	Member	6	6

- Mr. Prodyut Banerjee has been appointed as the Independent Director and is a member and Chairperson of the Audit Committee

B. Broad terms of Reference:

The role of the audit committee shall include the following:

- 1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- 7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- 8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;

- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the whistle blower mechanism;
- 19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- 21) The Committee shall review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- 22) The Committee shall review & recommend any variation in the remuneration of CMD, CEO and CFO.

C. The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

B. NOMINATION AND REMUNERATION COMMITTEE:

The Company has formed Nomination and Remuneration Committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Director or Key Managerial Personnel and may be appointed in senior management and recommending their appointments and removal and also to review key result areas and key performance expected from the directors during the quarters and to review remuneration paid to the directors, key managerial personnel and senior management team. During the year under review, the members of Nomination and Remuneration Committee met 3 (Three) times on August 13, 2024, October 05, 2024 & March 12, 2025.

The composition of the Committee and the details of meetings attended by its members as on March 31, 2025 are given below:

Name	Designation	No. of Meeting During the Year	
		Held	Attended
Ashok Katra (since resigned)*	Member	3	3
George Sundersingh John Davis	Chairperson	3	3
Sonali Omkar Patil	Member	3	3

- Mr. Prodyut Banerjee has been appointed as an Independent Director and is a member of the Nomination & Remuneration Committee

Broad terms of reference:

- 1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 3) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- 4) To carry out evaluation of Director's performance.
- 5) To recommend to the Board the appointment and removal of Directors and Senior Management.
- 6) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- 7) To devise a policy on Board diversity, composition, size.
- 8) To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- 9) 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.
- 10) To oversee the framing, review and implementation of Compensation Policy as and when applicable.
- 11) To ensure 'fit and proper' status of proposed/ existing directors and that there is no conflict of interest in appointment of directors on Board of the company, KMPs and senior management.
- 12) To perform such other functions as may be necessary or appropriate for the performance of its duties.

Remuneration of Directors:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

Further, criteria for making payment, if any, to nonexecutive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz www.frontiercapital.in

During the year under review, the Company has paid remuneration to Executive Directors of the Company, details of which are as under: Nil

During the year under review, the Company has paid Sitting fees to Non – Executive Independent Directors of the Company, details of which are as under: Nil

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Company has constituted Stakeholder's Relationship Committee in pursuance to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

During the year under review, Stakeholder's Relationship Committee met 2 (two) times on August 13, 2024, and November 11, 2024. The composition of the Committee and the details of meetings attended by its members as on March 31, 2025 are given below:

Name	Designation	No. of Meeting During the Year	
		Held	Attended
Ashok Katra (since resigned)*	Member	2	2
George Sundersingh John Davis	Chairperson	2	2
Sonali Omkar Patil	Member	2	2

- Mr. Prodyut Banerjee has been appointed as an Independent Director and is a member of the Stakeholders Relationship Committee

Name and designation of the Compliance Officer and the Investor Grievances Officer:

Mr. Manojkumar Kamble (w.e.f 12.03.2025) Company Secretary and Compliance Officer

Broad terms of reference:

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. The equity shares of the Company are compulsorily traded in electronic form on the stock exchanges and hence the handling of physical transfer of shares is minimal, the Company has no transfers pending at the closure of the financial year. The Committee shall also review services rendered by the Registrar & Share Transfer Agent;
4. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
5. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

GENERAL BODY MEETINGS:

A. Annual General Meeting

Financial Year	Date	Location of Meeting	Time	No. of Special Resolution Passed
2023-24	30.09.2024	1206, Plot-453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai- 400013	2.30 PM	0
2022-23	28.09.2023	Office No. 7, 2nd Floor, Readymoney Terrace, 167, Dr. A. B. Road, Worli Mumbai City MH 400018 IN	12.30 PM	1
2021-22	30.12.2022	Office No. 7, 2nd Floor, Readymoney Terrace, 167, Dr. A. B. Road, Worli Mumbai City MH 400018 IN	11.00 AM	4

The following Special Resolutions were passed through remote E-voting and e-voting during the meeting, as per the procedure prescribed under Section 108 & Section 109 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2011;

Resolution(s)	Details of Resolution(s)	Resolution Passed on	To. No. of Votes in Favour	To. No. of Votes against	% of vote in favour	% of vote against
Special	Appointment of Mr. Arshad Riyaz Ahmed Sheikh (DIN: 09802058) as an Independent Director of the Company	28 Sept 2023	12,598,595	10,100	99.99	0.01
Special	To appoint Mr. Mayur Doshi (DIN no. 08351413), as non - executive director of the company.	30 Dec 2022	12,523,536	0	100	0
Special	To appoint Ms. Sonali Sasane (DIN: 08079863), as non - executive director of the company.	30 Dec 2022	12,523,536	0	100	0
Special	To appoint Mr. Sachin Khanolkar (DIN No. 09428362), as Non-Executive Independent Director of the company.	30 Dec 2022	12,523,536	0	100	0
Special	To appoint Mr. Ashok Katra (DIN No. 07799527), as Non-Executive Independent Director of the company.	30 Dec 2022	12,523,536	0	100	0

MEANS OF COMMUNICATION:

Financial Results: The quarterly, half-yearly and annual results are published in widely circulating national and local newspaper and are displayed on the website of the Company www.frontiercapital.in.

Website: The Company's website www.frontiercapital.in contains a separate dedicated section namely "Investors" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company www.frontiercapital.in in a downloadable form.

GENERAL SHAREHOLDERS INFORMATION:

Company Registration details: The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65990MH1984PLC033128.

Registered Office: 1206, Plot-453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai- 400013

Date, time and venue of the 41st Annual General Meeting: 41st Annual General Meeting is to be held on Monday September 29, 2025 at 02:30 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Financial Year: Financial year is April 1, 2025 to March 31, 2026 and financial results will be declared as per the following schedule:

Particulars	Tentative Schedule
Quarterly Results:	
Quarter ending on June 30, 2025	On or before August 14, 2025
Quarter ending on September 30, 2025	On or before November 14, 2025
Quarter ending on December 31, 2025	On or before February 14, 2026
Annual Result of 2025-26	On or before May 30, 2026

Dividend Payment: The Company did not paid any dividend during the year.

Book closure date: The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, September 23, 2025 to Monday September 29, 2025 (both days inclusive).

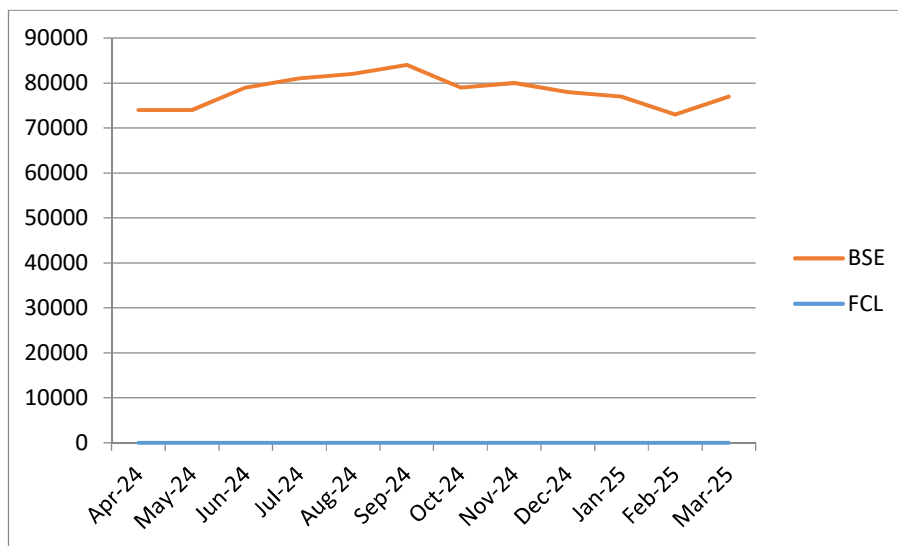
Listing on Stock Exchanges: The Company's Equity Shares are listed on the Bombay Stock Exchange. The details of the same are given below. The ISIN of the Company is INE977E01013. The Company Scrip Code is 508980.

Annual listing fees for the year 2024-2025 have been paid by the Company to BSE Ltd.

Market Price Data:

Month	Price of Company's Shares	
	High Price	Low Price
April-2024	30.93	21.64
May-2024	24.69	18.80
June-2024	20.67	12.09
July-2024	33.54	21.70
August-2024	22.67	16.61
September-2024	24.57	17.08
October-2024	21.85	16.09
November-2024	21.99	17.61
December-2024	20.43	15.27
January-2025	17.99	14.98
February-2025	23.62	16.21
March-2025	23.75	17.86

Performance of Company share Price with BSE Sensex



Registrar & Transfer Agents:

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai- 400083.

Share Transfer Procedure:

All the physical transfers of shares are processed by the Registrar and Share Transfer Agents and are approved by the

Stakeholders' Relationship Committee.

Pursuant to SEBI (Depositories and Participants) Regulations, 1996 and SEBI (Depositories and Participants) Regulations, 2018, a certificate have also been obtained from a Practicing Company Secretary for timely dematerialization of the shares of the Company and for conducting Secretarial Audit on a quarterly basis for reconciliation of the share capital of the Company. The Company files copy of these certificates with the stock exchange as required.

Shareholding as on March 31, 2025:

Category	No. of Shares held		Total No. of Shares	% of Holding
	Physical	Demat		
Promoter and Promoter Group	0	9398455	9398455	56.07
Mutual Funds	0	0	0	0.00
Banks/FI/Central Govt./State Govts/ Trusts & Insurance Companies	0	0	0	0.00
Foreign Institutional Investors/ Portfolio Investor	0	0	0	0.00
NRI	0	97901	97901	0.58
Foreign Nationals	0	0	0	0.00
Foreign Companies	0	0	0	0.00
Bodies Corporate	0	287544	287544	1.72
Clearing Member	0	0	0	0
Directors / Relatives of Director	0	0	0	0.00
Indian Public / HUF	0	6978263	6978263	41.63
Trusts	0	0	0	0.00
NBFCs registered with RBI	0	0	0	0.00
Alternate Investment Funds	0	0	0	0.00
LLP	0	0	0	0.00
Total	0	16762163	16762163	100.00

Dematerialization of Shares and Liquidity:

The Company's shares are traded in dematerialized form. All the Equity shares of the Company are dematerialized as on March 31, 2025. The Company's shares are traded on the 'BSE Limited'.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE977E01013.

Outstanding GDRs/ADRs/Warrants or any convertible instrument, conversion and likely impact on equity:

There is no outstanding ADR/GDR, Warrants, or any other convertible instrument likely impact on equity.

Commodity Price Risk / Foreign Exchange Risk and Hedging:

Commodity Price Risk / Foreign Exchange Risk and Hedging is not applicable to the company.

Site location:

The Company is in service sector and does not have any Site / Plant locations. However, the Company operates from its Registered Office only.

Address of Correspondence: 1206, Plot-453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai- 400013.

Other Disclosures:

1. There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in Notes to Financial Statements of this Annual Report. The Board has approved a policy for related party transactions which is uploaded on the website of the Company at www.frontiercapital.in
2. There has been some non-compliance during the period under review. The reason and explanations has been given by the management in its Board's Report.
3. The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.frontiercapital.in
4. The Company has complied with all mandatory requirements laid down by the Regulation 27 of the Listing Regulations. The non-mandatory requirements complied with wherever requires and the same has been disclosed at the relevant places.
5. The Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2025 in compliance with Regulation 17(8) of Listing Regulations. The certificate is appended as an Annexure to this report. They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of Listing Regulations.
6. A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued/paid up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
7. We have obtained a certificate from Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
8. There were no circumstances where board had no accepted any recommendation of any committee of the board during the year.
9. Total fees paid for the services to the statutory auditors is Rs.4.13 Lakh for the financial year 2024-25.
10. As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted a Internal Complaints Committee. During the year 2024-25, no complaints were received by the Committee.
11. With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading www.frontiercapital.com
12. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It has obtained a certificate affirming the compliance of Conditions of Corporate Governance from Practising Company Secretary, CS Shilpa Mahesh Bandre and the same is attached to this Report.
13. The Company has executed the Listing Agreement with the BSE Ltd pursuant to Listing Regulations.

14. As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking appointment/re-appointment at the forthcoming AGM are mentioned and in the Annexure to the Notice of the 41st AGM.
15. In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.
16. During the year under review, there were no complaint i.e. incidences of sexual harassment reported.
17. The Company has complied with all the mandatory requirements of the SEBI Listing Regulations including but not limited to the provisions of regulations 17 to 27 and 46(2)(b) to (i) of the said Regulations.

For Frontier Capital Limited

Sd/-
George Sundersingh John Davis
Chairman & Director
DIN: 09317798

Sd/-
Mayur Doshi
Director
DIN: 08351413

CERTIFICATE FROM CHIEF FINANCIAL OFFICER

I, Mayur Nagindas Doshi, Chief Financial Officer and Director of Frontier Capital Limited certify that:

We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2025 and to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- iii. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- iv. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- v. We further certify that we have indicated to the auditors and the Audit Committee:
 - a. There have been no significant changes in internal control over financial reporting system during the year;
 - b. There have been no significant changes in accounting policies during the year except for the changes disclosed in the note no. 32 to the standalone financial statements; and
 - c. There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Mayur Nagindas Doshi
CFO and Director
DIN: 08351413

DECLARATION

I, Mayur Nagindas Doshi, Director of Frontier Capital Limited hereby declare that as of March 31, 2025 all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Sd/-
Mayur Nagindas Doshi
Director
DIN: 08351413

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Frontier Capital Limited

1206, Plot-453, Lodha Supremus,
Senapati Bapat Marg, Lower Parel,
Delisle Road, Mumbai- 400013

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **FRONTIER CAPITAL LIMITED** having **CIN L65990MH1984PLC033128** and having registered office at 1206, Plot-453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai- 400013 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the following Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Details of Directors:

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company	Date of Resignation from the Company
1	Mr. Hemendranath Rajendranath Choudhary	06641774	21/04/2016	-
2	Mrs. Sonali Omkar Patil	08079863	23/08/2022	-
3	Mr. Ashok Katra	07799527	15/03/2017	02.04.2025
4	Mr. Mayur Nagindas Doshi	08351413	02/12/2021	-
5	Mr. George Sundersingh John Davis	09317798	20/03/2024	-
6	Mr. Arshad Riyaz Ahmed Shaikh	09802058	29/08/2023	10/08/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this based on our verification. This certificate 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 SB and Company
Practicing Company Secretaries

Date: 4th September 2025
Place: Pune

Sd/-
Shilpa Mahesh Bandre
Partner
F.C.S.: 6875 C.P.: 7536
UDIN: F006875G001158465
Peer Review No: 1984/2022

CERTIFICATE ON CORPORATE GOVERNANCE

(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,
The Members,
FRONTIER CAPITAL LIMITED**

We have examined the compliance of conditions of Corporate Governance by **FRONTIER CAPITAL LIMITED** ('the Company'), **CIN: L65990MH1984PLC033128** having registered office at 1206, Plot-453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai- 400013 for the year ended on March 31, 2025, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges. The compliance of conditions of corporate governance is the responsibility of the management.

Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of Corporate Governance to the extent applicable, as stipulated in the provisions specified in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement of the said Company with stock exchange.

We further state that such compliance is neither any assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For SB and Company
Practicing Company Secretaries**

Date: 4th September 2025

Place: Pune

**Sd/-
Shilpa Mahesh Bandre
Partner
F.C.S.: 6875 C.P.: 7536
UDIN: F006875G001158509
Peer Review No: 1984/2022**

FRONTIER CAPITAL LIMITED

CIN: L65990MH1984PLC033128

Office No.-7, 2nd Floor, Readymoney Terrace, 167, Dr. A. B. Road, Worli, Mumbai – 400018, Maharashtra

Balance Sheet as at March 31st, 2025

(` in Lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
ASSETS			
1. Financial Assets			
a. Cash and Cash Equivalents	5	5.62	4.94
b. Bank balances other than Cash and Cash Equivalents	6	0.18	0.18
c. Receivables	7		
(i) Trade Receivables		-	2.27
(ii) Other Receivables			
d. Loans	8	291.21	276.21
e. Other Financial Assets	9	-	22.68
Total Financial Assets		297.01	306.27
2. Non-Financial Assets			
a. Property, Plant and Equipment	10	-	-
b. Other Non-Financial Assets	11	8.97	4.93
Total Non-Financial Assets		8.97	4.93
TOTAL ASSETS		305.98	311.20
LIABILITIES AND EQUITY			
Financial Liabilities			
a. Payables			
(I) Trade Payables	12		
(i) Total outstanding dues of micro and small enterprises		4.24	6.51
(ii) Total outstanding dues of creditors other than micro and small enterprises		0.62	44.65
(II) Other Payables	13	-	0.85
b. Borrowings (Other than Debt Securities)	14	20.82	6.96
c. Other Financial Liabilities	15	3.04	3.91
Total Financial Liabilities		28.72	62.88
Non-Financial Liabilities			
a. Current Tax Liabilities (Net)	16	-	-
b. Provisions	17	0.73	0.69
c. Other Non-Financial Liabilities	18	1.47	2.20
Total Non-Financial Liabilities		2.20	2.89
Equity			
a. Equity Share Capital	19	1,676.22	1,676.22
b. Other Equity	20	(1,401.15)	(1,430.79)
Total Equity		275.06	245.43
TOTAL LIABILITIES AND EQUITY		305.98	311.20
Significant Accounting Policies	3 & 4	0	0
The accompanying notes are integral part of the financial statements.			

As per our report of even date attached.

For A.C. Bhuteria & Co.

Chartered Accountants

ICAI Firm Regn No. 303105E

For and on behalf of the Board of Directors of Frontier Capit**Hemendranath Rajendranath Choudhary**

Whole Time Director

DIN: 06641774

Mayur Doshi

Director

DIN: 08351413

Mohit Bhuteria

Partner

Membership No: 056832

Date: 12.05.2025

Place: Kolkata

Date: 12.05.2025

Place: Mumbai

FRONTIER CAPITAL LIMITED

CIN: L65990MH1984PLC033128

Office No.-7, 2nd Floor, Readymoney Terrace, 167, Dr. A. B. Road, Worli, Mumbai – 400018, Maharashtra

Statement of Profit & Loss

For the year ended March 31, 2025

(` in Lakhs)

Particulars	Note No.	For the Year ended 31.03.2025	For the Year ended 31.03.2024
(I) Revenue from Operations			
- Interest Income	21	34.27	23.83
- Other Operating Revenue	22	19.76	4.28
Total Revenue from Operations (I)		54.03	28.11
(II) Other Income	23	14.79	0.69
(III) Total Income (I) + (II)		68.82	28.80
(IV) Expenses			
-Finance Costs	24	1.09	-
-Employee Benefits Expenses	25	13.10	0.71
-Depreciation and Amortisation Expenses	10	-	-
-Other Expenses	26	24.63	17.12
Total Expenses (IV)		38.82	17.83
(V) Profit before exceptional items and tax (III) - (IV)		30.00	10.97
(VI) Exceptional Items			
(VII) Profit before tax (V) - (VI)		30.00	10.97
(VIII) Tax Expense			
-Current Tax		-	-
-Income Tax for earlier years		0.37	
Net Tax Expense (VIII)			
(A) Profit for the year (VII) - (VIII)		29.63	10.97
(B) Other Comprehensive Income			
(i) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		-	-
(ii) Other comprehensive income to be reclassified to profit or loss in subsequent periods:		-	-
Other comprehensive income/(loss) for the year (B)		-	-
Total Comprehensive Income for the year (A+B)		29.63	10.97
Earnings per equity share of ` 10 each	27		
-Basic (₹)		0.18	0.07
-Diluted (₹)		0.18	0.07
Significant Accounting Policies	3 & 4		
The accompanying notes are integral part of the financial statements.			

As per our report of even date attached.

For A.C. Bhuteria & Co.

Chartered Accountants

ICAI Firm Regn No. 303105E

Mohit Bhuteria

Partner

Membership No: 056832

Date: 12.05.2025

Place: Kolkata

For and on behalf of the Board of Directors of Frontier Capital Limited

Hemendranath Rajendranath Choudhary

Whole Time Director

DIN: 06641774

Mayur Doshi

Director

DIN: 08351413

Date: 12.05.2025

Place: Mumbai

FRONTIER CAPITAL LIMITED
CIN: L65990MH1984PLC033128

Office No.-7, 2nd Floor, Readymoney Terrace, 167, Dr. A. B. Road, Worli, Mumbai – 400018, Maharashtra

Cash Flow Statement For the Year Ended 31st March, 2025

(Rs. In Lakhs)

Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/ (Loss) Before Exceptional Items and Tax		30.00	10.97
Adjustments For :			
Contingent Provision on Standard Assets written back		-	0.05
Bad Debts		-	-
Finance Cost		1.09	-
Interest on Borrowings Other than Debt Securities		-	-
Impairment Allowances		-	-
Reversal of Contingent Provision against Standard Assets		-	-
Liability no Longer Required Written Back		-	-
Interest Income		(34.27)	(23.83)
Interest on Income Tax Refund		-	-
Operating Profit Before Working Capital Changes		(3.18)	(12.81)
Movements in Working Capital			
Decrease/ (Increase) in:			
Loans		(15.00)	(51.21)
Other Financial Assets		24.95	(2.27)
Other Non-Financial Assets		(4.05)	(3.61)
Payables			
Trade Payables		(46.30)	1.96
Other Payables		(0.85)	-
Other Financial Liabilities		(0.86)	3.00
Other Non-Financial Liabilities		(0.70)	0.71
Cash Generated From Operations		(45.99)	(64.23)
Direct Taxes Paid (Net)		(0.37)	-
Interest Received		34.27	32.49
Net Cash Flow From (Used In) Operating Activities	(A)	(12.09)	(31.74)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Net Cash Flow From (Used In) Investing Activities	(B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Equity Shares		-	-
Proceeds/(Repayment) from Borrowings		13.86	-
Interest Paid		(1.09)	-
Net Cash Flow From (Used In) Financing Activities	(C)	12.77	-
Net Increase in Cash & Cash Equivalents	(A+B+C)	0.68	(31.74)
Cash & Cash Equivalents at the beginning of the Year		4.94	36.68
Cash & Cash Equivalents at the end of the Year		5.62	4.94
		(0.00)	0.00

Significant Accounting Policies

The accompanying notes are integral part of the financial statements.

Note:

- 1) Cash Flow Statement has been prepared under Indirect method in accordance with Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows".
- 2) Represents Cash & Cash Equivalents as indicated in Note No. 5 to the Financial Statements.
- 3) Debt Reconciliation Statement in accordance with IND AS 7 as under:

	<u>31.03.2025</u> <u>(` in Lakhs)</u>	<u>31.03.2024</u> <u>(` in Lakhs)</u>
<u>Opening Balances</u>		
Short Term Borrowings	6.96	6.96
<u>Movements</u>		
Short Term Borrowings	13.86	-
<u>Closing Balances</u>		
Short Term Borrowings	20.82	6.96

As per our report of even date attached.

For A.C. Bhuteria & Co.

Chartered Accountants

ICAI Firm Regn No. 303105E

For and on behalf of the Board of Directors of Frontier Capital Limited

Hemendranath Rajendranath Choudhary

Whole Time Director

DIN: 06641774

Mayur Doshi

Director

DIN: 08351413

Mohit Bhuteria

Partner

Membership No: 056832

Date: 12.05.2025

Place: Kolkata

Date: 12.05.2025

Place: Mumbai

Notes forming part of the Financial Statements

For the year ended March 31, 2025

1. Corporate Information

Frontier Capital Limited ("the Company") (CIN L65990MH1984PLC033128) is a public limited company domiciled in India. The Company is listed on Bombay Stock Exchange. The Company is a non-systemically important non-deposit taking non-banking finance company, engaged in the business of granting of loans and advances. The financial statements are presented in Rupees (₹) which is also functional currency of the Company. The Financial Statements are approved for issue by the company's Board of Directors as on May 12, 2025.

2. Statement of Compliance

The financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

For all periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). The financial statements for the year ended 31 March 2020 were the first the Company has prepared in accordance with Ind AS.

2.1 Basis of preparation

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities measured at fair value or amortised cost (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, except when otherwise indicated.

The regulatory disclosures as required by Master Directions for Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company Directions, 2016 issued by the RBI ('RBI Master Directions') to be included as a part of the Notes to Accounts are prepared as per the Ind AS financial statements, pursuant to the RBI notification on Implementation of Indian Accounting Standards, dated March 13, 2020.

2.1.1 Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in notes to the financial statements.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties

3. Significant accounting policies

3.1 Financial instruments - initial recognition

3.1.1 Date of recognition

Financial assets and liabilities, with the exception of loans, debt securities, and borrowings are initially recognised on the trade date, i.e., the date that the company becomes a party to the contractual provisions of the instrument. Loans are recognised when fund transfers are initiated to the customers' account or cheques for disbursement have been prepared by the company (as per the terms of the agreement with the borrowers). The company recognises debt securities and borrowings when funds reach the company.

3.1.2 Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at amortised cost, transaction costs are added to, or subtracted from, this amount.

3.1.3 Measurement categories of financial assets and liabilities

The company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at:

- Amortised cost

3.2 Financial assets and liabilities

3.2.1 Bank balances and Loans at amortised cost

The Company measures Bank balances and Loans at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

Business model assessment

The Company determines its business model at the level that best reflects how it manages Company's financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI test

3.2.2 Equity instruments at FVOCI

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI (Other Comprehensive Income). Equity instruments at FVOCI are not subject to an impairment assessment.

3.2.3 Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

3.2.4 Undrawn loan commitments

Undrawn loan commitments are commitments under which, over the duration of the commitment, the company is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the ECL requirements.

The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded in the balance sheet. The nominal values of these commitments together with the corresponding ECLs are disclosed in notes.

3.3 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities.

3.4 Derecognition of financial assets and liabilities

3.4.1 Derecognition of financial assets other than due to substantial modification

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

- The Company has transferred its contractual rights to receive cash flows from the financial asset

Or

- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities, when all of the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates
- The company cannot sell or pledge the original asset other than as security to the eventual recipients
- The company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset

Or

- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

In case where transfer of a part of financial assets qualifies for de-recognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is recognised as gain or loss on de-recognition of such financial asset previously carried under amortisation cost category. The resulting interest only strip initially is recognised at FVTPL.

3.4.2 Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

3.5 Impairment of financial assets

3.5.1 Overview of the ECL principles

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitments, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) as outlined in Notes.

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The company records an allowance for the LTECLs.

3.5.2 The Calculation of ECLs

The Company calculates ECLs to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The key elements of the ECL are summarised below:

PD: The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD: The Exposure at Default is an estimate of the exposure at a future default date (in case of Stage 1 and Stage 2), taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments. In case of Stage 3 loans EAD represents exposure when the default occurred.

LGD: The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3: For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitment: When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan. For an undrawn loan commitment, ECLs are calculated and presented under provisions.

3.5.3 Forward Looking Information

In its ECL models, the Company relies on a broad range of forward looking information as economic inputs, such as:

- GDP growth
- Unemployment rates

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments.

3.5.4 Write-offs

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference recorded as an expense in the period of write off. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

3.6 Restructured, rescheduled and modified loans

The Company sometimes makes concessions or modifications to the original terms of loans such as changing the instalment value or changing the tenor of the loan, as a response to the borrower's request. The Company considers the modification of the loan only before the loans gets credit impaired.

When the loan has been renegotiated or modified but not derecognised, the Company also reassesses whether there has been a significant increase in credit risk. The Company also considers whether the assets should be classified as Stage 3. Once an asset has been classified as restructured, it will remain restructured for a period of year from the date on which it has been restructured.

3.7 Recognition of interest income

3.7.1 The effective interest rate method

Under Ind AS 109 interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost. The EIR is the rate that discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

3.7.2 Interest Income

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account of fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the life of the loan.

3.8 Taxes

3.8.1 Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

3.8.2 Deferred Tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.9 Property, Plant and Equipment

Property plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Depreciation on tangible property, plant & equipment is charged on written down value method over the useful life/remaining useful life of the asset as per Schedule II of the Companies Act 2013. Depreciation on assets purchased / acquired during the year is charged from the date of purchase / acquisition of the asset or from the day the asset is ready for its intended use. Similarly, depreciation on assets sold / discarded during the year is charged up to the date when the asset is sold / discarded. Intangible Assets consisting Softwares are amortised over the period of three years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

3.10 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, are recognised in the statement of profit and loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of past events, and 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 the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

3.12 Dividends on ordinary shares

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013 in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.13 Determination of Fair value

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 financial instruments - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

- Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

3.14 Recognition of Income

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable.

3.14.1 Interest on Overdue Balances and Other Charges

Overdue interest in respect of loans is recognised upon realisation.

3.14.2 Fee Income & Sale of Service

a) Fee income from loans are recognised upon satisfaction of following:

- i) Completion of service
- ii) and realisation of the fee income.

b) Servicing and collections fees on assignment are recognised upon completion of service.

3.15 Dividend Income

Dividend income (including from FVOCI investments) is recognised when the Company's right to

receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

3.16 Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.17 Cash Flow Statement

Cash flows are reported using the indirect method, where by profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments

For the purpose of the Statement of Cash Flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts as they are considered an integral part of cash management of the company.

3.18 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.19 Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

4. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management has made the following judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.1 De-recognition of Financial instruments

The Company enters into securitisation transactions where financial assets are transferred to a structured entity for a consideration. The financial assets transferred qualify for derecognition only when substantial risk and rewards are transferred.

This assessment includes judgements reflecting all relevant evidence including the past performance of the assets transferred and credit risk that the Company has been exposed to. Based on this assessment, the Company believes that the credit enhancement provided pursuant to the transfer of financial assets under securitisation are higher than the loss incurred on the similar portfolios of the Company hence it has been concluded that securitisation transactions entered by the Company does not qualify de-recognition since substantial risk and rewards of the ownership has not been transferred. The transactions are treated as financing arrangements and the sale consideration received is treated as borrowings.

4.2 Fair value of Financial Instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Fair value note in Accounting policy.

4.3 Impairment of Financial Asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of temporary adjustments as qualitative adjustment or overlays based on broad range of forward looking information as economic inputs

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

4.4 Provisions and other contingent liabilities

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

4.5 Recent Pronouncements :

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statement.

STATEMENT OF CHANGES IN EQUITY**Frontier Capital Limited****a) Equity Share Capital**

Equity Shares of ` 10/- each issued, subscribed and fully paid up

(` in Lakhs)

Particulars	Amount
Balance as at April 01, 2023	1,676.22
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the year	1,676.22
Changes in equity share capital during the year	-
Balance as at March 31, 2024	1,676.22
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the year	1,676.22
Changes in equity share capital during the year	-
Balance as at March 31, 2025	1,676.22

b) Other Equity

(` in Lakhs)

Particulars	Reserves & Surplus			Equity Component of Compound Financial Instrument	Total
	Statutory reserve	General Reserve	Retained earnings		
Balance as at April 01, 2023	111.63	11.86	(2,476.60)	911.36	(1,441.75)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the year	111.63	11.86	(2,476.60)	911.36	(1,441.75)
Profit/ (Loss) for the year	-	-	10.97	-	10.97
Other Comprehensive Income	-	-	-	-	-
Transferred to statutory reserve	2.19	-	(2.19)	-	-
Balance as at March 31, 2024	113.82	11.86	(2,467.82)	911.36	(1,430.78)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the year	113.82	11.86	(2,467.82)	911.36	(1,430.78)
Profit/ (Loss) for the year	-	-	29.63	-	29.63
Other comprehensive income	-	-	-	-	-
Transferred to statutory reserve	5.93	-	(5.93)	-	-
Compulsory Convertible Preference Shares	-	-	-	-	-
Balance as at March 31, 2025	119.75	11.86	(2,444.12)	911.36	(1,401.15)

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For A.C. Bhuteria & Co.

Chartered Accountants

ICAI Firm Regn No. 303105E

For and on behalf of the Board of Directors of Frontier Capital Limited**Hemendranath Rajendranath Choudhary**

Whole Time Director

DIN: 06641774

Mayur Doshi

Director

DIN: 08351413

Mohit Bhuteria

Partner

Membership No: 056832

Date: 12.05.2025

Place: Kolkata

Date: 12.05.2025

Place: Mumbai

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2025

5 CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Cash on hand	-	-
<i>Balances with banks</i>		
-Fixed Deposit with HDFC Bank	3.22	3.20
-In Current Accounts	2.40	1.73
Total	5.62	4.94

6 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
-In Deposit Accounts - Original maturity more than 3 months	-	-
-In earmarked accounts		
-In Unpaid Dividend Accounts	0.18	0.18
Total	0.18	0.18

7 TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, Considered Good		
Gross trade receivable, unsecured considered good	-	2.27
Total	-	2.27

Disclosure of the amounts due for payment (On the basis of the information & records available with the Management) - 2024-25

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered							
(ii) Undisputed Trade							
(iii) Undisputed Trade							
(iv) Disputed Trade							
(v) Disputed Trade							
(vi) Disputed Trade							

Disclosure of the amounts due for payment (On the basis of the information & records available with the Management) - 2023-24

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade		2.27					2.27
(ii) Undisputed Trade							
(iii) Undisputed Trade							
(iv) Disputed Trade							
+							
(vi) Disputed Trade							

8 LOANS

		(Rs. In Lakhs)	
Particulars		As at	As at
		31.03.2025	31.03.2024
At Amortised Cost			
(A) Unsecured			
(i) Term Loans		291.21	276.21
	Total - Gross	291.21	276.21
Less: Impairment Allowance		-	-
	Total - Net	291.21	276.21

All loans are in India granted to individuals or entities other than public sector.

An analysis of changes in the gross carrying amount and corresponding ECL allowances in relations to loans:

Particulars	Gross Carrying Value				
	Stage 1	Stage 2	Stage 3	Total	Stage 1
Term Loans					
Opening as on April 01, 2023	225.00	-	-	225.00	-
New Assets Originated/ Increase in Existing Assets	51.21	-	-	51.21	-
Exposure de-recognised / matured / repaid	-	-	-	-	-
Closing as on March 31, 2024	276.21	-	-	276.21	-
				-	
Opening as on April 01, 2024	276.21	-	-	276.21	-
New Assets Originated/ Increase in Existing Assets/ Interest	15.00	-	-	15.00	-
Exposure de-recognised / matured / repaid		-	-	-	-
Closing as on March 31, 2025	291.21	-	-	291.21	-

9 OTHER FINANCIAL ASSET

		(Rs. In Lakhs)	
Particulars		As at	As at
		31.03.2025	31.03.2024
Unsecured - considered good (unless otherwise stated)			
At amortised cost			
Interest Receivables		-	22.68
		-	22.68

10 PROPERTY, PLANT AND EQUIPMENT

(` in Lakhs)

Particulars	Vehicles	Total
Gross Carrying Amount		
Deemed cost as at April 01, 2023	14.00	14.00
Additions	-	-
Disposals	-	-
Gross carrying amount as at March 31, 2024	14.00	14.00
Additions	-	-
Disposals	14.00	14.00
Gross carrying amount as at March 31, 2025	-	-
Accumulated depreciation and impairment		
Balance as at April 01, 2023	14.00	14.00
Depreciation for the year	-	-
Depreciation on disposals	-	-
Balance as at March 31, 2024	14.00	14.00
Depreciation for the year	-	-
Depreciation on disposals	14.00	14.00
Balance as at March 31, 2025	-	-
Net Carrying amount		
As at April 01, 2023	-	-
As at March 31, 2024	-	-
As at March 31, 2025	-	-

11 OTHER NON FINANCIAL ASSET

(Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Tax Deducted at source	8.97	4.93
Total	8.97	4.93

12 TRADE PAYABLES**(Rs. In Lakhs)**

Particulars	As at	As at
	31.03.2025	31.03.2024
(i) Total outstanding dues of micro and small enterprises	4.24	6.51
(ii) Total outstanding dues of creditors other than micro and small enterprises	0.62	44.65
(Refer Note 29)		
	4.86	51.16

Disclosure of the amounts due for payment (On the basis of the information & records available with the Management).

The below given table relates to the financial year ended on 31st March, 2025.

Particulars	Not Due	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME		4.24	-	-	-	4.24
(ii) Others		0.62				0.62
(iii) Disputed Dues - MSME		-	-	-	-	-
(iv) Disputed Dues - Others		-	-	-	-	-

The below given table relates to the financial year ended on 31st March, 2024.

Particulars	Not Due	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME		6.51	-	-	-	6.51
(ii) Others		2.62	37.61	-	4.42	44.65
(iii) Disputed Dues - MSME		-	-	-	-	-
(iv) Disputed Dues - Others		-	-	-	-	-

13 OTHER PAYABLES**(Rs. In Lakhs)**

Particulars	As at	As at
	31.03.2025	31.03.2024
Other payables	-	0.85
	-	0.85

14 BORROWINGS (Other than Debt Securities) at amortised cost

(Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<u>Term Loans</u>		
From Other Parties - Unsecured	20.82	6.96
	20.82	6.96

Note:**(i) Details of BORROWINGS**

a) BORROWINGS (Other than Debt Securities) in India

20.82 6.96

b) BORROWINGS (Other than Debt Securities) outside India

- -

c)

As at 31.03.2025

Rate of Interest	Terms of Repayment	Amount Outstanding
10.00%	The Repayment of the entire facility shall be made on or before 31st March, 2026.	20.82

As at 31.03.2024

Rate of Interest	Terms of Repayment	Amount Outstanding
0.00%	The Repayment of the entire facility shall be made on 31st March, 2025.	4
0.00%	The Repayment of the entire facility shall be made on 31st March, 2025.	2.96

15 OTHER FINANCIAL LIABILITIES**(Rs. In Lakhs)**

Particulars	As at	As at
	31.03.2025	31.03.2024
Unpaid Dividend	0.04	0.04
Interest accrued and due on borrowings	-	0.86
Other liabilities-Security Deposit	3.00	3.00
	3.04	3.91

16 Current Tax Liabilities (Net)**(Rs. In Lakhs)**

Particulars	As at	As at
	31.03.2025	31.03.2024
Provision for Income Tax (Net of Advance tax)	-	-
	-	-

17 Current Tax Liabilities (Net)**(Rs. In Lakhs)**

Particulars	As at	As at
	31.03.2025	31.03.2024
Contingent Provision on Standard Assets	0.73	0.69
	0.73	0.69

18 OTHER NON FINANCIAL LIABILITIES**(Rs. In Lakhs)**

Particulars	As at	As at
	31.03.2025	31.03.2024
Statutory Liabilities	1.47	2.20
	1.47	2.20

19 EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Nos.	Amount	Nos.	Amount
AUTHORISED				
Equity Shares of ` 10 each with voting rights	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Non-Convertible Redeemable Preference Shares of ` 1,000 each	50,000	500.00	50,000	500.00
	2,00,50,000	2,500.00	2,00,50,000	2,500.00
ISSUED				
Equity Shares of ` 10 each with voting rights	1,67,62,163	1,676.22	1,67,62,163	1,676.22
	1,67,62,163	1,676.22	1,67,62,163	1,676.22
SUBSCRIBED AND FULLY PAID UP CAPITAL				
Equity Shares of ` 10 each with voting rights	1,67,62,163	1,676.22	1,67,62,163	1,676.22
	1,67,62,163	1,676.22	1,67,62,163	1,676.22

a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31.03.2025		As at 31.03.2024	
	Nos.	Amount	Nos.	Amount
Equity Shares				
At the beginning of the year	1,67,62,163	1,676.22	1,67,62,163	1,676.22
Outstanding at the end of the year	1,67,62,163	1,676.22	1,67,62,163	1,676.22

b) Terms/rights attached to Equity shares

The Company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. Dividend declared towards equity shares will be subject to the approval of shareholder in the Annual General Meeting.

The Company has not proposed any dividend for the year ended March 31, 2025.

c) Details of shareholding more than 5% shares in the Company

Particulars	As at 31.03.2025		As at 31.03.2024	
	% holding in the class	Nos.	% holding in the class	Nos.
Inimitable Capital Finance Private Limited	50.54	84,71,555	69.00	1,15,66,610
Mr. Anirudh Bhuwalka	5.53	9,26,900	5.53	9,26,900
Mr. Atul Bhagwat	-	-	13.36	22,40,000
Mr. Vinay Kalantri	-	-	11.69	19,60,000

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d) Details of shares held by Holding Company

Particulars	As at 31.03.2025		As at 31.03.2024	
	% holding in the class	Nos.	% holding in the class	Nos.
Equity Shares of ` 10 each				
Inimitable Capital Finance Private Limited	50.54	84,71,555	69.00	1,15,66,610
		84,71,555		1,15,66,610

e) Details of Aggregate number of Fully Paid Equity Shares of ` 10 each held by the Promoters of the Company.

Sl.No.	Promoter's Name	31-03-2025		31-03-2024	
		No of shares held	% of total shares	No of shares held	% of total shares
(i)	Inimitable Capital Finance Private Limited	84,71,555	50.54%	1,15,66,610	69.00%
(ii)	Mr. Anirudh Bhuwalka	9,26,900	5.5%	9,26,900	5.53%

Note:

- A.**
1. The members of the promoter and promoter group of Frontier Capital Limited ("Company") i.e., Inimitable Capital Finance Private Limited ("Seller 1"), and Anirudh Bhuwalka ("Seller 2"), collectively holding 1,24,93,510 equity shares have agreed to sell: (a) 77,05,600 equity shares of the Company held by Seller 1; and (b) 9,26,900 equity shares of the Company held by Seller 2, in aggregate to Swapnil Madiyar ("Purchaser").
 2. In this regard, Seller 1 and Seller 2 have executed separate share purchase agreement dated 6 February 2025 ("SPA") for sale of their respective shareholding (ie., 45.97% held by Seller 1 and 5.55% held by Seller 2) to the Purchaser.
 3. The completion of the transaction and transfer of shares under the SPA is subject to inter alia completion of the open offer by the Company and the approval from RBI for the aforesaid transaction.
 4. Additionally, Seller 1 has sold equity shares held by it in the Company in the open market as follows.

Sl no.	Number of equity shares sold in Open market	Purchase Consideration	Date of the transaction
1	3,33,665	58,53,818.76	02-06-2025
2	6,67,000	1,22,79,470.00	02-07-2025
3	3,00,000	57,99,000.00	02-10-2025
4	2,00,000	39,66,000.00	02-11-2025
5	2,00,000	41,60,000.00	02-12-2025
6	1,00,000	21,64,000.00	13/2/2025
7	1,50,000	33,75,000.00	25/2/2025
8	3,30,000	74,25,000.00	27/2/2025
9	1,00,000	20,32,000.00	03-01-2025
10	1,65,000	30,84,686.55	03-05-2025
11	53,086	10,68,090.32	03-06-2025
12	30,000	6,03,000.00	03-07-2025
13	85,000	17,97,750.00	03-10-2025
14	77,000	17,19,348.40	03-11-2025
15	22,000	4,93,198.20	03-12-2025
16	2,82,304	56,46,080.00	24/3/2025
	30,95,055	6,14,66,442.23	

5. Seller 1 and Seller 2 are working with the purchaser to complete the conditions precedent agreed in the SPA, including the approval from the RBI
- B.** As on 31/03/2025, the net owned funds of the company (NOF) is Rs. 2.75 Crores. The company is required to attain minimum NOF of Rs. 5 Crores as on 31/03/2025. To comply with the new regulatory requirement and strengthen its financial position, the Board of Directors has approved raising capital through a rights issue of up to Rs. 6 Crores. This decision was made on 28/03/2025, and the funds raised will be used to meet the new minimum NOF requirement.

20 OTHER EQUITY

Particulars	As at 31.03.2025	As at 31.03.2024
Statutory Reserve (Refer Note a)		
Balance at the beginning of the year	113.82	111.63
Add: Amount transferred from retained earnings	5.93	2.19
Closing balance at the end of the year	119.75	113.82
General Reserve (Refer Note b)		
Balance at the beginning of the year	11.86	11.86
Add: Amount transferred from retained earnings	-	-
Closing balance at the end of the year	11.86	11.86
Equity Component of Compound Financial Instrument (Refer Note c)		
Balance at the beginning of the year	911.36	911.36
Add: Amount transferred from retained earnings	-	-
Closing balance at the end of the year	911.36	911.36
Retained Earnings (Refer Note d)		
Balance at the beginning of the year	(2,467.82)	(2,476.60)
Profit / Loss for the year	29.63	10.97
Less:		
Transfer to Statutory Reserve	(5.93)	(2.19)
Transfer to General Reserve	-	-
Closing balance at the end of the year	(2,444.12)	(2,467.82)
Total Other Equity	(1,401.15)	(1,430.78)

a) Statutory reserve represents the reserve created as per Section 45IC of the RBI Act, 1934, pursuant to which a Non-Banking Financial Company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss account, before any dividend is declared.

b) The general reserve is a free reserve, retained from Group's profits and can be utilized upon fulfilling certain conditions in accordance with statute of the relevant Act.

c) Equity Component of Compound Financial Instrument represents the amount of equity part of the Convertible Preference Shares which had been converted into Equity Shares during the Financial Year 2019-20.

d) Retained Earnings are the profits and losses that the company has earned / incurred till date, less any transfers to the Statutory Reserves and General Reserves.

21 INTEREST INCOME

(Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Interest - on financial assets measured at amortised cost		
-Loans	34.27	23.83
Total (a)	34.27	23.83

22 Other Operating Revenue

(Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
-Fees	19.76	4.28
Total (a)	19.76	4.28

23 OTHER INCOME

(Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Interest on Fixed Deposit	0.21	0.51
Reversal of Contingent Provisions Against Standard Assets		
Interest on Income Tax Refund	0.05	
Liability written back	14.53	0.18
	14.79	0.69

24 FINANCE COST

(Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Interest on financial liabilities measured at amortised cost		
-Borrowings Other than Debt Securities	1.08	-
Others		
-Interest on TDS	0.01	-
	1.09	-

25 EMPLOYEE BENEFITS EXPENSES

(Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Salaries, Bonus and Incentives	13.10	0.71
	13.10	0.71

26 OTHER EXPENDITURE

Particulars	(Rs. In Lakhs)	
	As at 31.03.2025	As at 31.03.2024
Rates & Taxes	0.22	0.31
Legal and Professional Charges	14.22	6.23
Auditors' Remuneration:		
For Audit Fees	2.95	4.13
For Other Services (Including LR Fees)	1.18	-
Certification Fees		0.18
Listing & Custodial Fees	5.38	5.30
Travelling and Conveyance	0.30	0.40
Bank Charges	0.00	0.03
Membership & Subscription	0.12	0.24
Computer & IT Expenses	0.14	0.33
Advertisement & Publicity Expenses	0.08	0.04
Penalty/Fines to BSE for Non-Compliance of Listing Obligation		-0.12
Contingent Provision on Standard Assets	0.04	0.05
Miscellaneous Expenses	0.02	0.00
	24.63	17.12

27 EARNINGS PER SHARE

Particulars	As at 31.03.2025	As at 31.12.2024
Profit After Tax (₹ in lakhs)	29.63	10.97
Preference Dividend Paid (including tax thereon) (₹ in lakhs)	-	-
Profit After Tax Attributable to Equity Shareholders (₹ in lakhs)	29.63	10.97
Weighted Average Number of Equity Shares (Basic)	167.62	167.62
Add: Dilutive Effects	-	-
Weighted Average Number of Equity Shares (Diluted)	167.62	167.62
Earnings per Share - Basic (₹)	0.18	0.07
Earnings per Share - Diluted (₹)	0.18	0.07
Face Value Per Share (₹)	10	10

Note:

Earnings per Share calculations are done in accordance with Ind AS 33 "Earnings per Share".

28 INCOME TAX RECONCILIATION

A) The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31st March 2025 and 31st March 2024 is, as follows:

Particulars	As at 31.12.2025	As at 31.12.2024
Accounting profit before tax from continuing operations	30.00	10.97
Income tax rate of 25.16%	7.55	2.76
Effects of:		
Brought forward losses	(7.55)	(2.76)
	-	-

The effective income tax rate for 31st March 2025 is NIL (31st March 2024: NIL).

B) The company has unabsorbed losses available under Income Tax Act. However, in view of present uncertainty regarding generation of future taxable income, deferred tax asset including related credit has not been recognized

29 MICRO, SMALL & MEDIUM ENTERPRISES

Based on and to the extent of the information received by the company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, there are no amounts due to MSME as at 31st March 2025 and as at 31st March 2024.

The relevant particulars are furnished below:

Particulars	As at 31.03.2025	As at 31.03.2024
Principal amount due to suppliers under MSMED Act, as at the year end.	4.24	6.51
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end.	NIL	NIL
Payment made to suppliers (other than interest) beyond the appointed day, during the year.	NIL	NIL
Interest paid to suppliers under MSMED Act (other than Section 16).	NIL	NIL
Interest paid to suppliers under MSMED Act (Section 16).	NIL	NIL
Interest due and payable to suppliers under MSMED Act, for payments already made.	NIL	NIL
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act.	NIL	NIL

30 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The Board of Directors (BOD) of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The BOD, has been identified as being the chief operating decision maker. The Company is engaged in the business of i) Lending finance and ii) Fees income. The said business are aggregated for the purpose of review of performance by CODM. Accordingly, the Company has concluded that the business of lending finance and fees income to be the only reportable segment.

31 RELATED PARTY DISCLOSURES

List of Related Parties

- Holding Company : Inimitable Capital Finance Pvt. Ltd. (ICFPL)

- Key Managerial Personnel:

- a) Mr. Hemendranath Rajendranath Choudhary (HRC)
- b) Mr. Ashok Katra (AK)
- c) Mr. Mayur Doshi (MD) (From 02-12-2021)

- Enterprise where individuals referred in above point have significant influence:

- a) AMW Auto Components Ltd - (AACL)
- b) Frontier Digital Technologies Private Ltd - (FDTPL)
- c) Inimitable Capital Finance Pvt Ltd (Holding Co)
- d) Asia Motorworks Limited (AML)
- e) Asia Motorworks Holdings Limited (AMWHL)

Note:

Related party relationships are as identified by the Management and relied upon by the Auditors.

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

(` in Lakhs)

PARTICULARS	Holding Company	KMP			INDIVIDUAL HAVING CONTROL AND RELATIVES OF SUCH INDIVIDUAL AND ENTERPRISES IN WHICH THEY HAVE SIGNIFICANT INFLUENCE				Total
	ICFPL	HRC	AK	MD	AACL	AMWHL	FDTPL	AML	
Income									
Other Income	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	-
Liabilities written back on settlement	-	-	-	-	-	-	-	0.85	0.85
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	-
Expenditure									
Interest on Borrowing	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	-
Salary	-	-	-	13.10	-	-	-	-	13.10
	(-)	(-)	(-)	(0.71)	(-)	(-)	(-)	(-)	(0.71)
Directors' Sitting Fees	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	-
Borrowings									
Repaid During the year	32.02	-	-	-	-	2.96	-	-	34.98
Taken during the year	51.87	-	-	-	-	-	-	-	51.87
As at year end	20.82	-	-	-	-	-	-	-	20.82
	(-)	(-)	(-)	(-)	(-)	(2.96)	(-)	(-)	(2.96)
Interest Accrued and Due on Borrowings									
Payable as at year end	1.08	-	-	-	-	-	-	-	1.08
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(0.85)	(0.85)
Directors' Remuneration Payable									
Payable as at year end	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	-

Remuneration to key Managerial Personnel

(` in Lakhs)

Nature of Transaction	31-03-2025	31-03-2024
Short Term Employee Benefits	13.10	0.71
Post employment Benefits	-	-
Others	-	-
	13.10	0.71

Note:

- The amount outstanding are unsecured and will be settled in cash.
- Related parties for this purpose are all related parties as per Indian Accounting Standards-24 notified under section 133 of Companies Act-2013 and under Section 2(76) of the Companies Act -2013.

32 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

Particulars	31.03.2025	31.03.2024
(i) Contingent Liabilities shall be classified as:		
(a) Claims against the company not acknowledged as debt;	NIL	NIL
(b) Guarantees excluding financial guarantees; and	NIL	NIL
(c) Other money for which the company is contingently liable	NIL	NIL
(ii) Commitments shall be classified as:		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	NIL	NIL
(b) Uncalled liability on shares and other investments partly paid;	NIL	NIL
(c) Other commitments (specify nature).	NIL	NIL

33 CHANGES IN PROVISIONS

(₹ in Lakhs)

Particulars	As at 31.03.2024	Additional Provision	Utilisation/R eversal	As at 31.03.2025
Provision for Contingencies	-	-	-	-
Impairment Provision/Allowances - Loans (Measured at amortised Cost)	-	-	-	-

Particulars	As at 01.04.2023	Additional Provision	Utilisation/R eversal	As at 31.03.2024
Provision for Contingencies	-	-	-	-
Impairment Provision/Allowances - Loans (Measured at amortised Cost)	-	-	-	-

34 CAPITAL MANAGEMENT

The company maintains an actively managed capital base to cover risks inherent in the business, meeting the capital adequacy requirements of Reserve Bank of India (RBI), maintain strong credit rating and healthy capital ratios in order to support business and maximise shareholder value. The adequacy of the Company's capital is monitored by the Board using, among other measures, the regulations issued by RBI.

The company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities.

The company has complied in full with the capital requirements prescribed by RBI over the reported period.

a) Risk Management

The company has put in place a robust risk management framework to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. Given the nature of the business, the company is engaged in, the risk framework recognizes that there is uncertainty in creating and sustaining value as well as in identifying opportunities. Risk management is therefore made an integral part of the company's effective management practice.

Risk Management Framework: The company's risk management framework is based on (a) clear understanding and identification of various risks (b) disciplined risk assessment by evaluating the probability and impact of each risk (c) Measurement and monitoring of risks by establishing Key Risk Indicators with thresholds for all critical risks and (d) adequate review mechanism to monitor and control risks.

The company has a well-established risk reporting and monitoring framework. The in-house developed risk monitoring tool, Composite Risk Index, highlights the movement of top critical risks. This provides the level and direction of the risks, which are arrived at based on the two level risk thresholds for the identified Key Risk Indicators and are aligned to the overall company's risk appetite framework approved by the board. The company also developed such risk reporting and monitoring mechanism for the risks at business / vertical level. The company identifies and monitors risks periodically. This process enables the company to reassess the top critical risks in a changing environment that need to be focused on.

Risk Governance structure: The Company's risk governance structure operates with a clearly laid down charter and senior management direction and oversight. The board oversees the risk management process and monitors the risk profile of the company directly as well as through a board constituted risk management committee.

The risk management division has established a comprehensive risk management framework across the business and provides appropriate reports on risk exposures and analysis in its pursuit of creating awareness across the company about risk management. The key risks faced by the company are credit risk, liquidity risk, interest rate risk, operational risk, reputational and regulatory risk, which are broadly classified as credit risk, market risk, operational risk, and liquidity risk.

b) Credit Risk

Credit risk arises when a borrower is unable to meet financial obligations to the lender. This could be either because of wrong assessment of the borrower's payment capabilities or due to uncertainties in future. The effective management of credit risk requires the establishment of appropriate credit risk policies and processes.

The company has comprehensive and well-defined credit policies which encompass credit approval process for all businesses along with guidelines for mitigating the risks associated with them. The appraisal process includes detailed risk assessment of the borrowers, physical verifications and field visits. The company has a robust post sanction monitoring process to identify credit portfolio trends and early warning signals. This enables it to implement necessary changes to the credit policy, whenever the need arises.

c) Market Risk

Market Risk is the possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as interest rates, exchange rates and other asset prices. The company's exposure to market risk is a function of asset liability management activities. The company is exposed to interest rate risk and liquidity risk.

The Company continuously monitors these risks and manages them through appropriate risk limits.

d) Concentration of Risk/Exposure

Concentration of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in same geographical area or industry sector so that collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions.

The Concentration of risk is managed by company for each product by its region and its subsegments.

e) Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events.

The operational risks of the company are managed through comprehensive internal control systems and procedures and key back up processes. In order to further strengthen the control framework and effectiveness, the company has established risk control self- assessment to identify process lapses by way of exception reporting. This enables the management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis.

f) Liquidity Risk

Liquidity risk is defined as the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the company on acceptable terms. To limit this risk, management has arranged for diversified funding sources and adopted a policy of availing funding in line with the tenor and repayment pattern of its receivables and monitors future cash flows and liquidity. The company has developed internal control processes and contingency plans for managing liquidity risk.

35 a) Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the company's financial instruments that are not carried at fair value in the balance sheet. This table does not include the fair values of non-financial assets and non-financial liabilities.

Particulars	(` in Lakhs)			
	31.03.2025		31.03.2024	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets				
Cash and Cash Equivalents	5.62	5.62	4.94	4.94
Bank balances other than Cash and Cash Equivalents	0.18	0.18	0.18	0.18
Loans	291.21	291.21	276.21	276.21
Other Financial Assets	-	-	22.68	22.68
Total Financial Assets	297.01	297.01	304.00	304.00
Payables				
(i) Trade Payables	4.86	4.86	51.16	51.16
(ii) Other Payables	-	-	0.85	0.85
Borrowings (Other than Debt Securities)	20.82	20.82	6.96	6.96
Other Financial Liabilities	3.04	3.04	3.91	3.91
Total Financial Liabilities	28.72	28.72	62.88	62.88

The Management assessed that cash and cash equivalents, bank balance other than Cash and cash equivalents, Loans, Other financial assets, payables, Borrowings and other financial liabilities approximates their carrying amount largely due to short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values of financial assets or liabilities disclosed under level 2 category.

- The fair value of loans have estimated by discounting expected future cash flows using discount rate equal to the rate near to the reporting date of the comparable product.
- The fair value of borrowings other than debt securities and subordinated liabilities have estimated by discounting expected future cash flows discounting rate near to report date based on comparable rate / market observable data.

Derivative financial instruments

There have been no transfers between the level 1 and level 2 during the period.

b) Summary of Financial assets and liabilities which are recognised at amortised cost

Particulars	(` in Lakhs)	
	As at	
	31.03.2025	31.03.2024
Financial Assets		
Cash and Cash Equivalents	5.62	4.94
Bank balances other than Cash and Cash Equivalents	0.18	0.18
Loans	291.21	276.21
Other Financial Assets	-	22.68
Financial Liabilities		
Borrowings (Other than Debt Securities)	20.82	6.96
Other Financial Liabilities	3.04	3.91

c) Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

(₹ in Lakhs)						
Particulars	As at 31-03-2025			As at 31-3-2024		
	Carrying Amount	Level of Input used in		Carrying Amount	Level of Input used in	
		Level 1	Level 3		Level 1	Level 3
<u>Financial Assets</u>						
<u>At Amortised Cost</u>						
Cash and Cash Equivalents	5.62	-	-	4.94	-	-
Bank balances other than Cash and Cash Equivalents	0.18	-	-	0.18	-	-
Loans	291.21	-	-	276.21	-	-
Other Financial Assets	-	-	-	22.68	-	-
<u>Financial Liabilities</u>						
<u>At Amortised Cost</u>						
Trade Payables	4.86	-	-	51.16	-	-
Other Payables	-	-	-	0.85	-	-
Borrowings (Other than Debt Securities)	20.82	-	-	6.96	-	-
Other Financial Liabilities	3.04	-	-	3.91	-	-

There have been no transfers between different levels during the period.

36 MATURITY ANALYSIS

(` in Lakhs)

Particulars	Amount	Within 12 months	After 12 months
As on March 31, 2025			
Financial Assets			
Cash and Cash Equivalents	5.62	5.62	-
Bank balances other than Cash and Cash Equivalents	0.18	0.18	-
Loans	291.21	291.21	-
Other Financial Assets	0.00	-	-
Total Financial Assets	297.01	297.01	-
Non-Financial Assets			
Other Non-Financial Assets	8.97	-	-
Total Non-Financial Assets	8.97	-	-
Financial Liabilities			
Payables			
(i) Trade Payables	4.86	4.86	-
(ii) Other Payables	0.00	-	-
Borrowings (Other than Debt Securities)	20.82	20.82	-
Other Financial Liabilities	3.04	3.04	-
Total Financial Liabilities	28.72	28.72	-
Non-Financial Liabilities			
Current Tax Liabilities (Net)	-	-	-
Provisions	0.73	0.73	-
Other Non-Financial Liabilities	1.47	1.47	-
Total Non-Financial Liabilities	2.20	2.20	-

(` in Lakhs)

Particulars	Amount	Within 12 months	After 12 months
As on March 31, 2024			
Financial Assets			
Cash and Cash Equivalents	4.94	4.94	-
Bank balances other than Cash and Cash Equivalents	0.18	0.18	-
Loans	276.21	276.21	-
Other Financial Assets	22.68	22.68	-
Total Financial Assets	304.00	304.00	-
Non-Financial Assets		-	
Other Non-Financial Assets	4.93	4.93	-
Total Non-Financial Assets	4.93	4.93	-
Financial Liabilities			
Payables			
(i) Trade Payables	51.16	51.16	-
(ii) Other Payables	0.85	0.85	-
Borrowings (Other than Debt Securities)	6.96	6.96	-
Other Financial Liabilities	3.91	3.91	-
Total Financial Liabilities	62.88	62.88	-
Non-Financial Liabilities		-	
Current Tax Liabilities (Net)	-	-	-
Provisions	0.69	0.69	-
Other Non-Financial Liabilities	2.20	2.20	-
Total Non-Financial Liabilities	2.89	2.89	-

37 ANALYSIS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY REMAINING CONTRACTUAL MATURITIES

								(` in Lakhs)
Particulars	Upto 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	3 to 5 years	More than 5 years	Total
As on March 31, 2025								
Financial Assets								
Cash and Cash Equivalents	5.62	-	-	-	-	-	-	5.62
Bank balances other than Cash and Cash Equivalents	0.18	-	-	-	-	-	-	0.18
Loans	-	-	-	291.21	-	-	-	291.21
Other Financial Assets	-	-	-	-	-	-	-	-
Total Financial Assets	5.80	-	-	291.21	-	-	-	297.01
Non-Financial Assets								
Current tax assets (Net)	-	-	-	-	-	-	-	-
Property, Plant and Equipment	-	-	-	-	-	-	-	-
Other Non-Financial Assets	-	-	-	-	-	-	-	-
Total Non-Financial Assets	-	-	-	-	-	-	-	-
Financial Liabilities								
Payables								
(i) Trade Payables	-	4.86	-	-	-	-	-	4.86
(ii) Other Payables	-	-	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	-	-	-	20.82	-	-	-	20.82
Other Financial Liabilities	-	3.04	-	-	-	-	-	3.04
Total Financial Liabilities	-	7.90	-	20.82	-	-	-	28.72
Non-Financial Liabilities								
Current Tax Liabilities (Net)	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	0.73	-	-	0.73
Other Non-Financial Liabilities	1.47	-	-	-	-	-	-	1.47
Total Non-Financial Liabilities	1.47	-	-	-	0.73	-	-	2.20

								(` in Lakhs)
Particulars	Upto 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	3 to 5 years	More than 5 years	Total
As on March 31, 2024								
Financial Assets								
Cash and Cash Equivalents	4.94	-	-	-	-	-	-	4.94
Bank balances other than Cash and Cash Equivalents	0.18	-	-	-	-	-	-	0.18
Loans	276.21	-	-	-	-	-	-	276.21
Other Financial Assets	-	-	22.68	-	-	-	-	22.68
Total Financial Assets	281.33	-	22.68	-	-	-	-	304.00
Non-Financial Assets								
Current tax assets (Net)	-	-	-	-	-	-	-	-
Property, Plant and Equipment	-	-	-	-	-	-	-	-
Other Non-Financial Assets	-	-	-	-	-	-	-	-
Total Non-Financial Assets	-	-	-	-	-	-	-	-
Financial Liabilities								
Payables								
(i) Trade Payables	-	51.16	-	-	-	-	-	51.16
(ii) Other Payables	-	0.85	-	-	-	-	-	0.85
Borrowings (Other than Debt Securities)	-	4.00	-	2.96	-	-	-	6.96
Other Financial Liabilities	-	3.91	-	-	-	-	-	3.91
Total Financial Liabilities	-	59.92	-	2.96	-	-	-	62.88
Non-Financial Liabilities								
Current Tax Liabilities (Net)	-	-	-	-	-	-	-	-
Provisions	-	-	0.69	-	-	-	-	0.69
Other Non-Financial Liabilities	2.20	-	-	-	-	-	-	2.20
Total Non-Financial Liabilities	2.20	-	0.69	-	-	-	-	2.89

38 Additional Regulatory Informations as required by the Schedule III of the Companies Act, 2013:

- (i) The Company does not have any immovable property (other than properties where the company is the lessee and the lease arrangements are duly executed in favour of the lessee) as at balance sheet date. Accordingly, disclosures as required under this para is not applicable.
- (ii) The Company does not have any investment property as at balance sheet date. Accordingly, disclosures as required under this para is not applicable.
- (iii) The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, disclosures as required under this para is not applicable.
- (iv) The Company does not have any intangible assets as at balance sheet date. Accordingly, disclosures as required under this para is not applicable.
- (v) The Company has not granted any loans or advances in the nature of loan to promoters, directors, KMP and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, which are repayable on demand or without specifying any terms or period of repayment during the current and the previous year. Accordingly, disclosures as required under this para is not applicable.
- (vi) The Company does not have any capital work-in-progress as at balance sheet date. Accordingly, disclosures as required under this para is not applicable.
- (vii) The Company does not have any intangible asset under development as at balance sheet date. Accordingly, disclosures as required under this para is not applicable.
- (viii) There has been no proceeding initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder. Accordingly, disclosures as required under this para is not applicable.
- (ix) The Company has not taken any borrowings from banks or financial institutions on the basis of security of assets. Accordingly, disclosures as required under this para is not applicable.
- (x) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender. Accordingly, disclosures as required under this para is not applicable.
- (xi) The Company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current and previous year. Accordingly, disclosures as required under this para is not applicable.
- (xii) There are no charges or satisfaction pending for registration with the Registrar of Companies beyond the statutory period by the Company. Accordingly, disclosures as required under this para is not applicable.
- (xiii) The Company does not have any subsidiary/associate/joint venture and accordingly compliance with number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 is not applicable.
- (xiv) Ratios:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Change	Reason
Capital to Risk-Weighted Assets Ratio	Tier 1 Capital + Tier 2 Capital	Risk-weighted Assets	94%	82%	15%	Increase in NOF and decrease in loans
Tier I CRAR	Tier 1 Capital	Risk-weighted Assets	94%	82%	15%	Increase in NOF and decrease in loans
Tier II CRAR	Tier 2 Capital	Risk-weighted Assets	0%	0%	-	The Company does not have any Tier II Capital.
Liquidity Coverage Ratio	Stock of High Quality Liquid Assets	Total Net Cash Outflows over the next 30 calendar days	382%	224%	71%	Increase in bank balance due to refund of loans

- (xv) No Scheme of Arrangements has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year. Accordingly, disclosures as required under this para is not applicable.
- (xvi) (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

39 Disclosure of Comparison of Provision as per IRAC Norms and ECL Pursuant to RBI Circular, Vide DNBS.PD.CC.NO.109/22.10.106/2019-20 Dated March 13, 2020 For the Year Ended March 31, 2025

(` in Lakhs)						
Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind As	Impairment allowance (provision) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (4) - (3)	(6)	(7) = (4) - (6)
Performing Assets						
Standard (including interest)	Stage 1	291.21	-	291.21	0.73	(0.73)
Non-Performing Assets (NPA)						
Substandard	Stage 2	-	-	-	-	-
Doubtful - upto 1 Year	Stage 3	-	-	-	-	-
1 - 3 Years (Unsecured)	Stage 3	-	-	-	-	-
More than 3 Years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal of NPA		-	-	-	-	-
Total	Stage 1	291.21	-	291.21	0.73	(0.73)
	Stage 3	-	-	-	-	-
Total		291.21	-	291.21	0.73	(0.73)

Particulars	(Figures in ` in Lakhs)	
	Amount Outstanding	Amount Overdue

1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:

(Figures in ` in Lakhs)

2) Break up of Loans and Advances including bills receivables [other than those included in (4) below] :

a) Secured	-
b) Unsecured	291.21
3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	
i) Lease assets including lease rentals under Sundry Debtors :	
a) Finance Lease	-
b) Operating Lease	-
ii) Stock on hire including hire charges under Sundry Debtors	
a) Assets on hire	-
b) Repossessed Assets	-
iii) Other loans counting towards AFC activities	
a) Loans where assets have been repossessed	-
b) Loans other than (a) above	-
4) 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	-
e) Others	-

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

(Figures in ` in Lakhs)			
Category	Secured	Unsecured	Total
1. Related Parties** :			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	-	-
c) Other Related Parties	-	-	-
2. Other than Related Parties	-	291.21	291.21
TOTAL	-	291.21	291.21

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

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

(Figures in ` in Lakhs)			
Category	Market value / Book	Break up or Value (Net of	NAV
		fair value or provision)	
1. Related Parties** :			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	-	-
c) Other Related Parties	-	-	-
2. 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 ` in Lakhs)	
a) Gross Non - Performing Assets		
1. Related Parties	-	-
2. Other than Related Parties	-	-
b) Net Non - Performing Assets		
1. Related Parties	-	-
2. Other than Related Parties	-	-
c) Assets Acquired in satisfaction of debt	-	-

41 On consideration of prudence, Deferred Tax asset on business / capital losses available under the Income Tax Act has not been recognized.

42 Additional disclosure requirements as per RBI Circular No. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2024-25

A) Exposure

1) Exposure to real estate sector- NIL

Particulars	Current Year	Previous Year
i) Direct exposure a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits. c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures – i. Residential ii. Commercial Real Estate ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		B
Total Exposure to Real Estate Sector		

2) Exposure to capital market- NIL

Particulars	Current Year	Previous Year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt. ii) Advances against shares/bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds. iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security. iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers. vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources. vii) Bridge loans to companies against expected equity flows / issues viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds. ix) Financing to stockbrokers for margin trading x) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III		
Total exposure to capital market		

3) Sectoral exposure-NIL

Sectoral	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1 Agriculture and Allied Activities						
2 Industry						
i)						
ii)						
Others						
Total of Industry (i+ii+...+Others)						
3 Services						
i) Services	291.21		v			
ii)						
Others						
Total of Industry (i+ii+...+Others)						
4 Personal Loans						
i)						
ii)						
Others						
Total of Industry (i+ii+...+Others)						
5 Others, if any (please specify)						

4) Intra-group exposures-NIL

Particulars	Current Year	Previous Year
i) Total amount of intra-group exposures	NIL	NIL
ii) Total amount of top 20 intra-group exposures	NIL	NIL
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	NIL	NIL

5) Unhedged foreign currency exposure-NIL

i)	Particulars	Current Year	Previous Year
	Unhedged foreign currency exposures	NIL	NIL

ii) Policies to manage currency induced risk- The company does not have any currency risk.

42) B Disclosures of Complaints

1 Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman:

SL.NO	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers		
1.	Number of complaints pending at beginning of the year	NIL	NIL
2.	Number of complaints received during the year	NIL	NIL
3.	Number of complaints disposed during the year	NIL	NIL
3.1.	Of which, number of complaints rejected by the NBFC	NIL	NIL
4.	Number of complaints pending at the end of the year	NIL	NIL
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5.	Number of maintainable complaints received by the NBFC from Office of Ombudsman	NIL	NIL
5.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	NIL	NIL
5.2.	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	NIL	NIL
5.3.	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	NIL	NIL
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	NIL	NIL

2 Top five grounds of complaints received by the NBFCs from customers:

Grounds of complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Number of complaints pending beyond 30 days
Current Year					
Ground 1					
Ground 2					
Ground 3					
Ground 4					
Ground 5					
Previous Year					
Ground 1					
Ground 2					
Ground 3					
Ground 4					
Ground 5					

43 All amounts in the financial statements are in ₹ lakhs unless otherwise stated.

As per our report of even date attached.

For A.C. Bhuteria & Co.

Chartered Accountants

ICAI Firm Regn No. 303105E

For and on behalf of the Board of Directors of Frontier Capital Limited

Mohit Bhuteria

Partner

Membership No: 056832

Hemendranath Rajendranath Choudhary

Whole Time Director

DIN: 06641774

Mayur Doshi

Director

DIN: 08351413

Date: 12.05.2025

Place: Kolkata

Date: 12.05.2025

Place: Mumbai