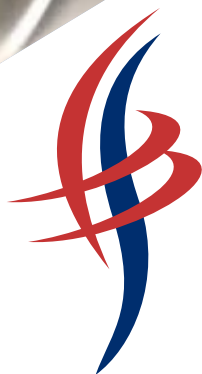


41st

Annual Report
— 2020-21 —



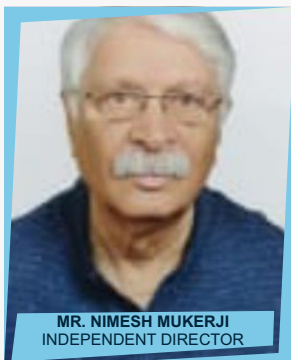
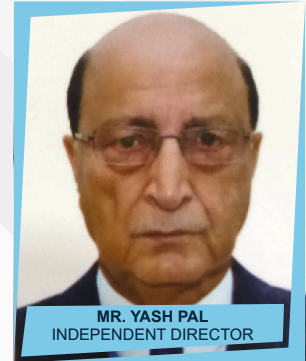
Frontier Springs Ltd.

(Largest Manufacturer of springs for LHB Coaches)

Delivering excellence 

Contributing in the country's growth...

B O A R D O F D I R E C T O R S



July' 2021



Frontier Springs Ltd.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Donation of 12 Split AC's at Ganesh Shankar Vidyarthi
Memorial Medical College Padetriatic Wing
considering third wave of Covid-19 Pandemic

कार्यालय, बालरोग विभाग, जी०एस०वी०एम० मेडिकल कालेज, कानपुर।
पत्र संख्या- 601/पीडिया/2021 दिनांक- 03/07/2021

सेवा में,
M/s Frontier Springs Ltd.,
Kampur Dehat.

महोदय,
आपको अवगत कराना है कि आपकी प्रतिष्ठित संस्थान द्वारा इस विफिल्सा महाविद्यालय के कोविड-19 की आगामी तृतीय लहर को दृष्टिगत स्थापित किये गये पीडियाट्रिक 100 बेडों हेतु रोपीडित/अनरहित में 12 नग ए०सी० आपके प्रतिष्ठान के CSR (Corporate Social Responsibility) मद से दान के माध्यम से प्राप्त कराये गये हैं। उक्त श्रेष्ठ कार्य किये जाने के कम में यह विफिल्सा प्रशासन आपका हृदय से आभार व्यक्त करता है एवं आशा करते हैं नविद्य में भी ऐसे पुण्य कार्य में आपका सहयोग निरन्तर प्राप्त होता रहेगा।

सहानुवाद।


(विभागाध्यक्ष)
पीडियाट्रिक विभाग
मेडिकल कॉलेज, कानपुर।
जी.एस.वी.एम. मेडिकल कॉलेज





Frontier Springs Ltd.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Donation of Medical Equipments at Primary Health
Center, Sarvankhera; Kanpur Dehat.



Office of Medical Officer Incharge P.H.C. Sarvankhera, Kanpur Dehat
Date-17-06-2021

Letter of Thanks

On the behalf of entire staff of PHC Sarvankhera I, Dr. Vishal Diwakar, Medical Officer Incharge P.H.C. Sarvankhera, Kanpur Dehat extend my special vote of thanks to FRONTIER SPRINGS LTD. Km 25/4 KALPI ROAD RANIA KANPUR DEHAT PIN - 209304 for providing us the following items under Corporate Social Responsibility(CSR) Initiatives -

S.N.	Name of item	Quantity
1	Fetal Doppler (BPL)	1
2	Infrared Thermometer(Microtek)	5
3	Cardiac Monitor(BPL)	2
4	Suction Machine(S-Hub)	2
5	Weighing Machine(S-Hub)	2
6	Mycure Digital Personal Scale SUGP03	2
7	Height Meter(S-Hub)	2
8	Warmer(PAED) (S-Hub)	1
9	Pulse Oximeter (Dr Morepen)	3

These items will definitely prove to be of great help in our efforts of preparedness in combating this Covid-19 pandemic as well as emergency situations for the residents of sarvankhera.

Your this gesture of kindness and benevolence will always be remembered.

(Dr Vishal Diwakar)
Medical Officer Incharge
P.H.C. Sarvankhera

FRONTIER SPRINGS LIMITED

ANNUAL REPORT 2020-2021

BOARD OF DIRECTORS

Shri Kundan Lal Bhatia, *Chairman Cum Managing Director*

Shri Kapil Bhatia, *Managing Director*

Shri Neeraj Bhatia, *Whole Time Director*

Smt Mamta Bhatia, *Whole Time Director*

Smt Manju Bhatia, *Whole Time Director*

Shri Sarabjit Singh, *Independent Director*

Shri Yashpal, *Independent Director*

Shri R. K. Bhatia, *Independent Director*

Shri Nimesh Mukerji, *Independent Director*

Shri K.P. Somkuwar, *Independent Director*

COMPANY SECRETARY & COMPLIANCE OFFICER

Shri Dhruv Bhasin

AUDITORS

M/s. Sanjeevani Raizada & Co.

Chartered Accountants

Office No. 229, 2nd Floor,

63/2, City Centre,

The Mall,

Kanpur - 208 004

BANKERS

State Bank of India

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Alankit Assignment Limited

Alankit House,

1E/13, Jhandewalan Extension

New Delhi-110 020

REGISTERED OFFICE

Km 25/4, Kalpi Road,

Rania, Kanpur-Dehat 209 304 (U.P.)

CORPORATE OFFICE

E-14, Panki Industrial Area,

Site-1, Kanpur-208 022 (U.P.)

PLANTS

i) Km 25/4, Kalpi Road, Rania,
Kanpur Dehat - 209 304 (U.P.)
(Springs & Forging Unit)

ii) Rampur Ghat Road, Village Kunja,
Tehsil Poanta Sahib, Distt. Sirmour
H. P.
(Springs & Roofing Unit)

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Forty First Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2021.

FINANCIAL RESULTS

The summarized financial results of the Company for the year ended 31st March, 2021 as compared to the preceding year are as under:

Particulars	2020-21	2019-20
Income from Operations/Turnover	7793.60	10077.73
Profit Before Interest Depreciation and Tax	1370.03	2069.59
Interest	49.45	76.09
Depreciation	266.84	239.37
Profit Before Tax	1053.74	1754.13
Income Tax : Current year Tax	249.83	309.90
Income Tax : Previous Tax	10.25	0.00
Deferred Tax	14.03	42.27
Net Profit	779.63	1401.96
Other Comprehensive Income (after Tax)	42.73	(1.33)
Total Comprehensive Income for the period	822.36	1400.63
Proposed Dividend	-	43.32
Dividend Distribution Tax (F.Y 2018-19)	-	1.36
Balance available for appropriation	822.36	1355.95
Surplus B/F from Previous Year	4736.27	3380.32
Transfer to General Reserve	0.00	0.00
Surplus carried to Balance sheet	5558.63	4736.27

REVIEW OF OPERATIONS

The financial statements for the year ended 31st March, 2021 forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

The total income of the company was 7793.60 lakhs. During the year under review, the Company has earned at net profit of 779.63 lacs. During the year under review, the performance of the company was adversely affected due to nationwide lockdown imposed by central and state government(s) to combat COVID-19 pandemic. Accordingly, the financial performance of the company for the year ended March 31, 2021 is not comparable to the previous year

SHARE CAPITAL

As on 31.03.2021, your Company has total paid up share Capital of Rs 3,93,85,110 divided into 3938511 Equity shares of Rs. 10/- each.

DIVIDEND

To conserve resources for the expansion and to consolidate the financial position of the Company, your Directors considered it prudent not to recommend any dividend for the year.

EXPANSION

- Your company will be installing a Six Ton Hammer in the current financial year as a result of which we will be able to forge new products which was not possible due to capacity constraints. The installation of this hammer will increase the turnover and profitability of the company in the years to come.
- Your company has signed a Memorandum of Understanding ('MOU') with Contitech India Private Limited for Air Springs. Contitech India Pvt Ltd will supply technical know-how, specifications and rubber bellow for Air Springs. Your Company will in turn will manufacture the metal part and supply to the Indian Railways. Air Springs have low natural frequency and have constant leveling function which maintains the vehicle body at a consistent height irrespective of whether it is full of passengers or not. Orders for Air-Springs will add to the profitability and turnover of your company.
- The orders for manufacturing of Springs/ Forging for Linke– Hofmann Busch (LHB) coaches and Electric Locomotives Springs such as WAP-7 and WAG-9 which were being imported till date by Indian Railways continues manifold.
- The demand for products developed by the Forging Unit namely Anti Roll Bar, Anti Roll Bar Bracket and Roll Link used in the

manufacturing of LHB Coaches continues to rise. The orders in the pipeline are good.

SUBSIDIARY COMPANY / ASSOCIATE / JOINT VENTURE COMPANY

The Company has no Subsidiary, Associate and Joint Venture Companies and as such the requirement of furnishing the information relating to the financial position of Subsidiary, Associate and Joint Venture Companies is not applicable.

DIRECTORS

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company Smt Mamta Bhatia (DIN: 003480368), Director of the Company retires from the Board by rotation, at the ensuing Annual General Meeting of the Company and being eligible she has offered herself for re-appointment.

KEY MANAGERIAL PERSONNEL

As per the provisions of Section 203 of the Companies Act, 2013 the following persons were designated as Key Managerial Personnel and there had been no change in KMP during the year under review

S.No	Name	Designation
1)	Shri Kapil Bhatia	Managing Director
2)	Shri Dhruv Bhasin	Company Secretary
3)	Shri Neeraj Bhatia	Chief Financial Officer

DECLARATION FROM INDEPENDENT DIRECTORS

The company had received the declarations u/s 149(7) of the Companies Act, 2013 from all Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and they have also confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered

themselves with the data bank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, all the independent directors on the Board of the Company possesses requisite qualifications and attributes of integrity, expertise and experience.

MEETINGS OF THE BOARD

Four meetings of the Board of Directors were held during the year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

BOARD EVALUATION

The Board of Directors at its meeting held on 13th February, 2021 has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to provisions of the Act. Performance Evaluation of Independent Directors was done by the entire board, excluding the director being evaluated. The Evaluation Process was conducted through a structured questionnaire prepared after taking into consideration the various aspects laid down under the Nomination and Remuneration Policy of the Company. The Board of Directors expressed satisfaction with the evaluation process.

In a Separate meeting of Independent Directors held on 13th February, 2021, performance of non-independent directors, the Chairman of the Company and the Board as a whole was evaluated taking into account the views of Executive and Non-Executive Directors.

CORPORATE GOVERNANCE

The new Companies Act, 2013 have strengthened the governance regime in the country. Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. The business conduct can be ethical only when it rests on the six core values of Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence. In line with the requirements of these core values and new law, the Company

through its Board and Committees endeavors to strike and deliver the highest governing standards for the benefits of its stakeholders.

The report on Corporate Governance as stipulated under Listing Regulations is annexed to the Annual Report as Annexure "A" and forms part of this report.

The Certificates certifying that

(1) the Company has complied with the requirements of Corporate Governance in terms of SEBI (LODR) Regulations, 2015

(2) none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing directors of Companies by SEBI/MCA

are attached and forms part of this report

IMPACT OF COVID-19 PANDEMIC

The COVID-19 outbreak changed the way we looked at the way a year back. The pandemic had a significant socio-economic impact on every business, altering the ways of interaction, service and life both socially and in business. Your Company remained resilient and focused to deliver its best to its customer to a great extent.

During the year the entire world witnessed a most unexpected set of events due to the continuing waves of Covid-19 which has resulted in huge loss of lives globally. Despite that the most inspiring and encouraging news was that the world stood up to the challenge and came back strongly. In recent months India has seen a resurgence of a strong second wave stretching the countries meager health resources to the brim. The good news was that efforts to come up with a vaccine worked and the country launched a massive vaccination drive in the middle of January with the new vaccine manufacturing and delivering plan laid out we are sure that the country would be well equipped to face the challenges ahead

Your Company had taken all steps necessary for the safety and welfare of the employees and the management remains committed to keep that as a top priority. Sanitization tunnel and thermal scanning was made compulsory for all the employees and visitors in the premises of the Company. Frequent hand washing and maintaining six feet distance was taken due care, Face masks were provided to each individual in the company.

COMPANYS' POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of Executive and Independent directors to maintain the independence of the Board, and separate its functions of governance and management. The Company has duly constituted the Nomination and Remuneration Committee of the Board and the committee inter alia periodically evaluates:

1. The need for change in composition and size of the Board;
2. Recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance.
3. Recommend the policy for remuneration of Directors, KMPs & others senior level employees of the Company and review the same in accordance with the performance of the Company and industry trend.

The Nomination & Remuneration Policy of the Company is available on the website of the Company at the link

<http://frontiersprings.co.in/downloads/Nomination%20and%20Remuneration%20Policy.pdf>

There has been no change in the policy during the year under review. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Policy.

AUDITORS AND AUDITORS' REPORT

(1) STATUTORY AUDITORS

M/s. Sanjeevani Raizada & Co. (FRN:021960) Chartered Accountants, were appointed as Statutory Auditors of your Company for a period of five years in the 37th Annual General Meeting of the Company held on 28.09.2017 who shall hold office till conclusion of the 42nd Annual General Meeting to be held in the year 2022.

Their appointment was subject to ratification by the members at every Annual General Meeting to be held thereafter during their tenure of office. However, pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act 2017, the requirement of seeking ratification of the Members for the appointment of Statutory Auditors has been withdrawn. The Auditors have confirmed that

they are not disqualified from continuing as Statutory Auditors of the Company.

There was no qualification, reservation or adverse remark made by the Auditors in their report.

(2) COST AUDITORS

Pursuant to the Rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148 (1) of the Companies Act, 2013 in respect of its products and accordingly such accounts and records are made and maintained M/s. R.M Bansal & Co., Cost Accountants (Firm Regn. No.: 000022), have been appointed as Cost Auditors of the Company to conduct the audit of the Cost Accounts of the Company, for the financial year 2021-22. As required under the Companies Act, 2013, the resolutions seeking Members' ratification for the remuneration payable to Cost Auditors forms part of the Notice convening the Annual General Meeting. The cost audit report for the financial year 2020-21 will be filed within stipulated time.

(3) SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s P. Manghwani & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for the year 2020-21 The Secretarial Audit Report for the year ended 31st March, 2021 is annexed herewith as 'Annexure-B' to this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

(4) INTERNAL AUDITORS

Pursuant to provisions of Section 138 read with Rule 13 of Companies (Accounts) Rules 2014, your Company engaged the services of M/s J Chandra & Associates, Chartered Accountants, Kanpur, to conduct the Internal Audit of the functions and activities of the Company for the Financial Year 2020-21. The Internal Audit Report is placed before the Audit Committee of the Company, at regular intervals.

ANNUAL RETURN

As per the requirement of Section 134(3)(a)

read with Section 92(3) of the Companies Act, 2013, the Annual Return for the year 2020-21 has been placed on the website of the Company. The web link of the same is http://frontiersprings.co.in/downloads/MGT-%209_20-21.pdf

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and Rules framed there under.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a Management Discussion & Analysis Report is annexed and forms part of this Annual Report.

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

Information as per Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption and foreign exchange earnings and outgo for the financial year 2020-21 is annexed as Annexure 'C' which forms part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013 the Board of Directors, to the best of their knowledge and ability in respect of the financial year ended on 31st March, 2021 confirm that:

- 1) in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- 2) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- 3) they have 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;

4) they have prepared the Annual Accounts of the Company on a going concern basis.

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

6) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY

In terms of section 135 and Schedule VII of the Companies Act 2013 read with the Companies (Corporate Social Responsibility Rules 2014). The Board of Directors of your company have constituted a CSR committee. The details of which are given in Corporate Governance Report. CSR Committee of the Board has developed a CSR policy which can be accessed on http://frontiersprings.co.in/downloads/FSL_Corporate%20Social%20Responsibility%20Policy-.pdf

Annual Report on CSR as required under Rule 8(1) of the Companies (Corporate Social Responsibility) Rules, 2014 is annexed with this report as Annexure-D

DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposits from public in terms of provisions of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules 2014.

The Company did not accept any unsecured loans from Directors during the year.

PARTICULARS OF EMPLOYEES

The disclosure required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure-'E' and forms an integral part of this report. The information showing names and other particulars of employees as per Rule 5(2) and 5(3) of the aforesaid rules forms part of this report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS BY THE COMPANY

Your Company has not given any loans and guarantees or provided security attracting provisions of Section 186 of the Companies Act, 2013. However the details of investments made are provided in the Note No.2 of the Notes to the Financial Statements for the year ended 31st March, 2021

LISTING

The Equity Shares of Company continued to be listed at BSE Limited and the Annual Listing has been paid up-to date.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has in place internal financial control systems, commensurate with the size of the Company and the nature of its business, with reference to financial statements. The Audit Committee of the Board of Directors regularly reviews the adequacy and effectiveness of Internal Control Systems and suggests improvement to strengthen them.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

COMPOSITION OF AUDIT COMMITTEE, VIGIL MECHANISM/WHISTLE BLOWER POLICY & RISK MANAGEMENT

The composition of Audit Committee is in line with the provisions of Section 177 of the Act read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Audit Committee comprises of five members and all members are Independent Directors. The Company Secretary is the Secretary of the Committee. All transactions with related parties are on arms' length basis. During the year, there are no instances where the Board had not accepted the recommendations of the Audit Committee. The Company has in place a vigil mechanism for Directors and Employees, to report genuine concerns about any wrongful conduct with respect to the Company or its business or affairs. This policy covers malpractices, misuse or abuse of authority, fraud, violation of the Company's policies or rules, manipulations, negligence causing danger

to public health and safety and other matters or activity on account of which the interest of the company is affected or likely to be affected and formally reported by whistle blowers. If an investigation leads the Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit.

The policy has been posted on the website of the Company and may be accessed at the link: <http://frontiersprings.co.in/downloads/Whistle%20Blower%20Policy.pdf>

RISK MANAGEMENT

Risk is an inherent factor in business cycle and cannot be avoided. However, proper planning and checks lead to risk mitigation. The Audit Committee has also been delegated the responsibility for monitoring and reviewing risk management, assessment and minimization procedures, developing, implementing and monitoring the risk management plan and identifying, reviewing and mitigating all elements of risks which the Company may be exposed to. The Board also reviews the risk management, assessment and minimization procedures. Further, in accordance with SEBI Regulations, a Risk Management Committee has also been formed which also over sees the risk management of the company.

The Risk Management Policy has been uploaded on the Company's website and may be accessed at the link- <http://frontiersprings.co.in/downloads/Risk%20Management%20Policy.pdf>

INSIDER TRADING

In compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and to preserve the confidentiality and prevent misuse of unpublished price sensitive information, the Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders ('Insider Trading Code') and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (Code of Fair Disclosure')

The Insider Trading Code is intended to prevent misuse of unpublished price sensitive information by insiders and connected persons and ensures that the Directors and specified persons of the Company and their dependents shall not derive any benefit or assist others to derive any benefit from access to and possession of price sensitive

information about the company which is not in the public domain, that is to say, insider information.

The Code of Fair Disclosure ensures that the affairs of the Company are managed in a fair, transparent and ethical manner keeping in view the needs and interest of all the stakeholders.

POLICY ON SEXUAL HARRASMENT

Prevention and control of sexual harassment at workplace constitutes an important part of corporate culture while aligning with best practices and improving management processes. The company has zero tolerance for sexual harassment at workplace and has adapted a policy on prevention, prohibition and redressal of sexual harassment at workplace with a mechanism of lodging complaints and has constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. No complaints were reported to the Board for sexual harassment of women at workplace during the financial year 2020-21.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred from the end of the financial year 2020-21 till the date of this Report. Further, there was no change in the nature of business of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant and material orders passed by the Regulators, or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the financial year under review, the transactions entered into with related parties were in the ordinary course of business and on an arm's length basis and they were placed before the Audit Committee as also to the Board for approval Omnibus approval from the Audit Committee was

obtained on Annual basis for transactions of repetitive nature. During the year, the Company had not entered into any contract, arrangement / transaction with related parties which could be considered material in accordance with the Company's related party transaction policy and can be accessed at

<http://frontiersprings.co.in/downloads/Policy%20on%20Related%20Party%20Transactions.pdf>

Accordingly, the disclosure of Related party transaction as required under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable. The related party transactions are disclosed under Note No.33 of the Notes to the financial statements for the year ended 31 March, 2021.

GENERAL

- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- The Company has not issued any shares (including sweat equity shares) to employees of the Company or its subsidiary under any scheme.
- There is no change in the Share Capital Structure of the Company during the year under review.
- There was no revision in the financial statements.

- There has been no change in the nature of business of the Company.

- There is no proceeding initiated/pending against the Company under the Insolvency / Bankruptcy Code, 2016.

- There was no instance of time settlement with any bank or financial institution.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to place on record appreciation for the co-operation and support extended by various departments of the Central and State Governments(s), Bankers and Business associates.

Your Directors also place on record their appreciation for the contribution made by employees at all the levels, Officers, Staff and Workmen. The consistent growth of your Company was made possible by their hard work, cooperation and support. Your Directors also take this opportunity to place on record their gratitude to the Members for their continued support and confidence with the company.

For and on behalf of the Board
For Frontier Springs Ltd.
Sd/-

KUNDAN LAL BHATIA
Chairman cum Managing
Director

(DIN: 00581799)

Place : Kanpur
Date : 13.08.2021

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC OVERVIEW

Most of the Companies whether developed or developing took stringent measures to contain the spread of COVID-19 virus including closing their borders and closure of industrial operations within the country. As a result of which Gross Domestic Product (GDP) fell to a marked extent and affected the business cycle and lives of individuals. China possibly remained the only exception. The response by policy makers prevented a collapse that would have been at least three times worse and medium-term losses for the global economy are expected to be smaller than the global financial crisis. The infusion of liquidity at the right time ensured that no one at least starves for a basic livelihood. The lockdowns helped in preventing a health catastrophe during the first phase. However, India's economy rebounded quickly from one of the world's longest and most stringent lockdowns and saw a V-shaped recovery. Digital adaption saw acceleration during the crisis particularly digital payments.

INDUSTRY STRUCTURE & DEVELOPMENTS

The Company is engaged in manufacture of Coil Springs, Leaf Springs, LHB Springs and forging items. During the year under review, the Company has entered into a MOU with Contitech India Private Limited for Air Springs. Contitech India Pvt Ltd will supply technical know-how, specifications and rubber bellow for Air springs. Your Company will in turn will manufacture the metal part and supply to Indian Railways.

Features of Air Springs are

- 1) They have low natural frequency
- 2) Constant Leveling function which maintains the vehicle body at a consistent height regardless it is full of passengers or not.

The company will be installing a Six Ton Hammer in the current financial year as a result of which we will be able to forge new products which was not possible due to capacity constraints. The Company is optimistic about the long term opportunities while at the same time meeting the short term challenges hence best internal preparedness is being made to aggressively grab the opportunities and to take maximum advantage of such opportunities.

OPPORTUNITIES & THREATS

The year under review was full of challenges as the outbreak of COVID-19 pandemic had its impact in all the sectors and left its footprints globally on all the economies of world. The Indian Railways had come to a grinding halt which led to decrease in turnover of the company. With the unlock and simultaneously operations of railways in a phased manner will help us revive better and get higher number of orders. In the emerging competitive scenario, there is a compelling need to improve the global competitiveness of the various businesses to handle the competitive forces and to secure the customer base hence apart from others; Company is emphasizing on stringent quality control measures to accelerate continuous growth In supply orders of the Company's product.

PRODUCT WISE PERFORMANCE

The Company's position as the market leader is due to its persistent efforts and emphasis in the areas like product quality, introduction of products through innovation, investing in machines that make the product finish better and faster through in-house development, competitive pricing and extremely competitive cost structure, continuous product improvement and dynamic approach to situation. In future, Company is firm, with its object of serving the end user of Company's product in an efficient and timely manner.

RISKS AND CONCERNS

In the coming decade, the main focus would be on enhancing efficiency and productivity, and on innovation driven by changing customer demands. Price sensitivity of the Indian consumer, cost optimization needs of manufacturers and increasing focus on environmental concerns will drive critical changes in market.

Currently, the Company perceives the following main business risks:

- a) Revival of targets in a phased manner
- b) Exposed to volatility in raw material prices;
- c) Pressure on selling price due to increase in competition.

Company is trying to work out long term contracts with suppliers with a view to ensure uninterrupted supply of input feed mix. The assets, buildings, plant & machinery and stock of the Company are adequately insured.

OUTLOOK

In the back of significant market, opportunities described earlier, the outlook for the coming year is challenging and we are all set by tapping available demand and product innovation and invention which will lead to better profitability. Your Directors are of view that if conscious strategy to reduce production cost and development of new products is being followed, coupled with the supportive markets, financial performance of the Company shall stage a turn around.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company is committed to maintain internal control systems and procedures designed to provide reasonable assurance for orderly and efficient conduct of business and security of its assets. Actual performance is constantly monitored by the management. The Company has a well-defined Organization Structure and authority level. The internal control system is supplemented by an extensive review by the management and documented policies, guidelines and procedures.

HUMAN RESOURCE

The Company believes that its employees are a vital resource in the current business environment. To ensure that this resource plays important role in the performance of the Company, the company is pursuing the following:

- It is engaged in providing continuous training and all round exposure to its people.
- It is inviting suggestions from all the employees on regular basis and is also engaged in obtaining feedback in a meaningful way from time to time.
- It is ensuring proper empowerment of employees to foster a sense of ownership among them. In brief, it is providing an opportunity to all employees to utilize their full potential and grow in the Organization.

ANNEXURE 'A' TO THE DIRECTORS' REPORT
CORPORATE GOVERNANCE REPORT 2020-2021
1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Our shareholders are at the heart of our business, with this philosophy we have grown as a brand creating shareholders value. Corporate governance guidelines and best practices have evolved over a period of time. We, at Frontier Springs Limited, believe that as we move towards achieving our growth targets, our Corporate Governance processes must adhere to the globally benchmarked standards and sound corporate governance is critical in enhancing and retaining investor trust. Accordingly, we always seek to ensure that we attain our performance goals with integrity. Our Board exercises its fiduciary responsibilities in the widest sense of the term. We always ensure timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company. Our Corporate Governance practices are driven by timely disclosures; transparent accounting policies and high levels of integrity in decision-making. All our steps helps in protecting the long-term interests of all our stakeholders.

2. BOARD OF DIRECTORS:
A. Composition and category of Board of Directors, Attendance at Board Meetings, at last Annual General Meeting and details of Membership of other Boards/Committees:

As on 31.03.2021, the Board of Frontier Springs Limited consisted of three Whole Time Directors and five Non-Executive Directors all of whom are Independent Directors and two Woman Directors. The composition of the Board and other relevant details relating to Directors during the Financial Year 2020-21 are as under:

Name of Director(s)	Category	No. of Board Meeting Attended	Whether attended last AGM	No. of other Director-ship	No. of other Committee Chairmanship	No. of other Committee Membership
Mr. Kundan Lal Bhatia (DIN : 00581799)	Promoter-Executive	4	Yes	-	1	-
Mr. Kapil Bhatia (DIN : 00582337)	Promoter-Executive	4	Yes	-	-	-
Mr. Neeraj Bhatia (DIN : 00582395)	Promoter-Executive	4	Yes	-	-	-
Mrs. Mamta Bhatia (DIN : 03480368)	Promoter-Executive	4	Yes	-	-	-
Mrs. Manju Bhatia (DIN : 03480362)	Promoter-Executive	4	Yes	-	-	-
Mr. Yashpal (DIN : 00929185)	Non-Executive & Independent	4	Yes	1	2	3
Mr. R. K. Bhatia (DIN : 00958948)	Non-Executive & Independent	2	Yes	-	-	3
Mr. Sarabjit Singh (DIN : 07705856)	Non-Executive & Independent	4	Yes	-	1	3
Mr. Nimesh Mukerji (DIN : 07705885)	Non-Executive & Independent	4	Yes	-	-	3
Mr. K.P Somkuwar (DIN : 08712772)	Non-Executive & Independent	4	Yes	-	-	3

Relationship between Directors inter-se :

Mr. K.L Bhatia is paternal uncle of Mr. Kapil Bhatia & Mr. Neeraj Bhatia ;
Mrs. Mamta Bhatia is wife of Mr. Kapil Bhatia;
Mrs. Manju Bhatia is wife of Mr. Neeraj Bhatia.

Shareholding of Non-Executive Directors:

As on 31st March,2021, the shareholding of non-executive directors in the Company is as

Name of Director	Shareholding as on 31 st March 2021
Mr.R.K Bhatia	200

None of the other Non-Executive Directors hold any shares in the Company.

Re-appointments:

Mrs. Mamta Bhatia is the Director retiring by rotation at ensuing Annual General Meeting and is eligible for re-appointment.

In view of able leadership and valuable guidance received from her, your Directors recommend her re-appointment.

Profile of the Directors being re-appointed:

Mrs. Mamta Bhatia aged about 55 years graduated from the University of Allahabad, was appointed as Whole Time Director of the Company w.e.f. 14.05.2011 Thereafter she did her Masters of Business Administration from IGNOU. She has an optimistic vision which has really brought about a marked change in the overall administration & financial controls of the company. She has also contributed in improving the marketing strategies. Mrs. Mamta Bhatia holds 38038 equity shares of the Company.

Other Companies Directorship: She does not hold directorship in any other company.

Mr. Kundan Lal Bhatia, Mr. Kapil Bhatia, Mr. Neeraj Bhatia, Mrs. Mamta Bhatia and Mrs. Manju Bhatia are relatives. Save and except the above, none of the other Directors relate in any way, financially or otherwise.

B. Details of Board Meetings held during the year 2020-21:

During the year 2020-21, Four Board Meetings were held. The details of meeting are as under:-

S. No.	Date of Board Meeting	Board Strength	No. of Members Present
1.	27.06.2020	10	10
2.	13.08.2020	10	10
3.	07.11.2020	10	9
4.	13.02.2021	10	9

In view of the COVID-19 pandemic, all the Meetings of the Board as mentioned above were held through Video Conferencing in terms of the relaxations provided by Ministry of Corporate Affairs(MCA) and Securities and Exchange Board of India(SEBI)

Information placed before the Board:

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II to Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant.

Key Skills/Expertise/Competencies of the Board:

The list of core skills/expertise competencies identified by the Board of Directors as required in context of Company's business operations for it to function effectively and those actually available with the Board are as follows:

- 1) Knowledge of Finance and related aspects ;
- 2) Marketing Channels ;
- 3) Industry Specific Knowledge and Experience ;
- 4) Risk Mitigation ;
- 5) Attributes such as Integrity and Accountability

C. Terms and conditions of appointment of Independent Directors

The terms and conditions of appointment of Independent Directors have been mentioned in the appointment letters.

D. Familiarisation programmes for Board members

The Board Members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings on business and performance updates of the Company, business strategy and risks involved. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. The details of familiarization programme for Independent Directors are available on the Company's website at the following web Link

<http://frontiersprings.co.in/downloads/Familization%20programme%20for%20Independent%20Directors.pdf>

In compliance of the Regulation 25(7) of the Listing Regulations, the Company has adopted the familiarization programme for independent directors with an aim to provide to the independent directors insight in their roles, rights, responsibilities in the company, nature of industry in which the company operates, business model of the company etc.

E. Separate Meeting of the Independent Directors

During the year ended 31.03.2021 one Independent Directors Meeting was held on 13.02.2021. At the meeting, the Independent Directors inter alia :

- 1) Evaluated the performance of Non-Independent Directors and the Board as a Whole;
- 2) Evaluated the performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors;
- 3) Evaluated the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Mr Yashpal, Mr. K.P Somkuwar, Mr. Sarabjit Singh and Mr. Nimesh Mukerji were present at the meeting held through Video Conferencing.

F. Confirmation by the Board

In the opinion of the Board, the Independent Directors fulfill the conditions specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

G. Code of Conduct

In compliance with Regulation 17(5) of the Listing Regulations, the Company's Board has laid down a code of conduct for all Board Members and Senior Management Personnel of the Company. All of them have affirmed compliance with the Code of Conduct. A declaration to this effect, signed by Shri Kundan Lal Bhatia, Chairman Cum Managing Director of the Company is enclosed at the end of this report. The code of conduct of the company is available at

<http://frontiersprings.co.in/downloads/CODE%20OF%20BUSINESS%20CONDUCT%20AND%20ETHICS%20FOR%20DIRECTORS%20AND%20SENIOR%20MANAGEMENT.pdf>

3. COMMITTEES OF THE BOARD

As on 31.03.2021, the Company has four Board Level Committees

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholder's Relationship Committee
- d. Corporate Social Responsibility Committee

A. AUDIT COMMITTEE:
Composition

The Company has an Audit Committee constituted in accordance with the Corporate Governance Requirements. As on 31.03.2021 the Audit Committee consisted of Directors namely Mr. Sarabjit Singh, Chartered Accountant as Chairman and Mr. Yashpal, Mr. Nimesh Mukerji, Mr. K..P Somkuwar and Mr. R.K. Bhatia as members. The Committee's constitution and terms of reference are in compliance with provisions of Section 177 the Companies Act, 2013 read with Regulation 18(3) read with Part C of Schedule II to the Listing Regulations.

During the financial year ended 31st March, 2021 four Audit Committee meetings were held on 27.06.2020 ; 13.08.2020 ; 07.11.2020 and 13.02.2021. The details of the meetings are as under:–

S. No.	Name of the Director	Category	No. of Committee Meeting during the tenure	
			Held	Attended
1.	Mr. Sarabjit Singh, Chairman	Non-Executive/Independent	4	4
2.	Mr. Yashpal	Non-Executive/Independent	4	4
3.	Mr. R.K Bhatia	Non-Executive/Independent	4	2
4.	Mr. Nimesh Mukerji	Non-Executive/Independent	4	4
5.	Mr. K.P Somkuwar	Non-Executive/Independent	4	4

Mr. Sarabjit Singh, Chairman of the Audit Committee was present at the last Annual General Meeting held on 30.09.2020.

The terms of reference of the Audit Committee include review of Quarterly, Half-Yearly and Annual financial statements before submission to the Board for its approval, to review adequacy of internal control system, to appraise the Board on the impact of accounting policies, accounting standards and legislation, to hold periodical discussions with Statutory and Internal Auditors on the scope and content of the audit and to review the Company's financial and risk management policies. The members of the Committee are well versed in matters relating to finance, accounts, company law, other economic legislation and general management practices.

B. NOMINATION AND REMUNERATION COMMITTEE
Composition

The Board has duly constituted the Nomination and Remuneration Committee consisting of five Non- Executive Directors. The constitution of the committee is Mr. Yashpal as Chairman, Mr. Sarabjit Singh, Mr. K.P Somkuwar, Mr. R.K Bhatia and Mr. Nimesh Mukerji as members.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are in conformity with the requirements specified in Regulation 19(4) read with Part D of Schedule II to the Listing Regulations and also comply with the requirements of Section 178 of the Companies Act, 2013.

Brief description of terms of reference

The Committee, inter alia, looks into the matters, in accordance with the remuneration policy of the Company, to identify persons who are qualified to become Directors and who may be appointed in senior management and to recommend to the Board their appointment and/ or removal, to carry out evaluation of every Director's performance, to formulate the criteria for determining qualifications, positive attributes and independence of a Director, and matters relating to the remuneration for the Directors and Key Managerial Personnel.

The Company does not pay any remuneration to its Non-Executive Directors, except sitting fee for attending the Board Meetings @ 15,000/- besides reimbursement of expenses of traveling etc. The Company has no pecuniary relationship or transaction with its non-executive Directors other than payment of sitting fees to them for attending Board and Committee Meetings.

Remuneration Policy

The company has adopted policy on Nomination & Remuneration which is available on the website of the company at the link-

<http://frontiersprings.co.in/downloads/Nomination%20and%20Remuneration%20Policy.pdf>

During the financial year ended 31.03.2021, one meeting of Nomination and Remuneration Committee was held on 13.02.2021.

S. No.	Name of the Director	Category	No. of Committee Meeting during the tenure	
			Held	Attended
1.	Mr.Yashpal, Chairman	Non-Executive/Independent	1	1
2.	Mr. Sarabjit Singh	Non-Executive/Independent	1	1
3.	Mr. R. K. Bhatia	Non-Executive/Independent	1	-
4.	Mr. Nimesh Mukerji	Non-Executive/Independent	1	1
5.	Mr. K.P Somkuwar	Non-Executive/Independent	1	1

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Composition

Stakeholders Relationship Committee was duly constituted under the Chairmanship of Mr. Yashpal and Mr. K.P Somkuwar, Mr. Nimesh Mukerji, Mr. Sarabjit Singh and Mr. R.K Bhatia as members.

Meetings

The Committee's constitution and terms of reference are in compliance with Section 178 of the Companies Act, 2013 read with Regulation 20 of Listing Regulations Guidelines as amended from time to time. During the year 2020-21, four Committee Meetings were held on 27.06.2020 ; 13.08.2020 ; 07.11.2020 and 13.02.2021. Details of the meetings are as under:

S. No.	Name of the Director	Category	No. of Committee Meeting during the tenure	
			Held	Attended
1.	Mr.Yashpal, Chairman	Non-Executive/Independent	4	4
2.	Mr. Sarabjit Singh	Non-Executive/Independent	4	4
3.	Mr. R. K. Bhatia	Non-Executive/Independent	4	2
4.	Mr. Nimesh Mukerji	Non-Executive/Independent	4	4
5.	Mr. K.P Somkuwar	Non-Executive/Independent	4	4

The Committee sees the matter relating to transfer of shares, demat of shares, issue of duplicate share certificates, redressal of shareholders' / investors' grievances and complaints regarding non-receipt of dividends, Annual Reports, etc.

During the year 2020–21, all the complaints received by the company and / or registrar of the company were resolved to the satisfaction of complainants and there was no pending complaint.

Compliance Officer:

Compliance officer of the Company: Mr Dhruv Bhasin, Company Secretary

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee of the Board consists of four directors namely Mr. K.L Bhatia (Chairman), Mr. Yashpal, Mr. Neeraj Bhatia and Mr. Sarabjit Singh as Members.

Terms of Reference:

Terms of reference of the Committee inter alia include the following:

- a) To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII.
- b) To review and recommend the amount of expenditure to be incurred on the activities referred to in Clause (a) above.
- c) To monitor the CSR Policy of the Company from time to time.
- d) To institute a transparent monitoring mechanism for implementation of the CSR Projects/Programs/activities undertaken by the Company.
- e) Any other matter as the Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time .

Meetings:

During the year ended 31.03.2021, one Corporate Social Responsibility(CSR) Committee Meeting was held on 13.02.2021

S. No.	Name of the Director	Category	No. of Committee Meeting during the tenure	
			Held	Attended
1.	Mr. K.L Bhatia	Executive	1	1
2.	Mr. Neeraj Bhatia	Executive	1	1
3.	Mr. Yashpal	Non-Executive /Independent	1	1
4.	Mr. Sarabjit Singh	Non-Executive /Independent	1	1

4. GENERAL BODY MEETINGS

The Annual General Meeting of the Company during last three years were held as per details given below:

2019-20	
Date and Time	30.09.2020
Venue	Held through VC/OAVM
Special Resolution	1) Re-appointment of Shri K.L Bhatia as Chairman Cum Managing Director of the Company.
	2) Re-appointment of Shri Kapil Bhatia as Managing Director of the Company.
	3) Re-appointment of Shri Neeraj Bhatia as Whole-Time Director of the Company.
2018-19	
Date and Time	30.09.2019 at 12.30 P.M
Venue	Km 25/4, Kalpi Road, Rania, Kanpur Dehat-209304
Special Resolution	1) Re-appointment of Shri. Yashpal as an Independent Director.
	2) Re-appointment of Shri. R.K Bhatia as an Independent Director.
	1) Revision of Remuneration of Mr.Kapil Bhatia, Managing Director.
	2) Revision of Remuneration of Mr.Neeraj Bhatia, Whole Time Director.
	5) Revision of Remuneration of Mrs. Manju Bhatia, Whole Time Director
	6) Re-appointment of Mrs. Mamta Bhatia, Whole-Time Director
	7) To accord consent for continuation of Shri Nimesh Mukerji as an Independent Director
	8) To approve continuation of payment of remuneration to Executive directors in excess of thresholds limits as per SEBI(LODR) (Amendment) Regulations
2017-18	
Date and Time:	26.09.2018 at 12:30 P.M
Venue:	Km 25/4, Kalpi Road, Rania, Kanpur Dehat-209304
Special Resolution:	1) Approval of Remuneration of Mr. K.L Bhatia, Chairman Cum Managing Director
	2) Approval of Remuneration of Mr. Kapil Bhatia, Managing Director.
	3) Approval of Remuneration of Mr. Neeraj Bhatia, Whole Time Director.
	4) Approval of Remuneration of Mrs. Mamta Bhatia, Whole Time Director.
	5) Approval of Re-appointment of Mrs. Manju Bhatia, Whole Time Director.
	6) Adopt new set of Articles of Association.
	7) Approval of contracts/arrangements with related parties.

Postal Ballot

No postal Ballot was conducted during the financial year 2020-21

None of the business proposed to be transacted at the ensuing Annual General Meeting require passing a special resolution through postal ballot.

5) MEANS OF COMMUNICATION

The quarterly, half yearly and annual results of the Company are sent to the Stock Exchange, where the Company's shares are listed, immediately after they are approved by the Board. These are also published in local Hindi newspaper and in a National English Daily in terms of the requirements of Regulation 33(3) and 47(1)(b) of the Listing Regulations. The Annual Report and other information are also available on the website of the Company i.e. www.frontiersprings.co.in. The Annual Report is being sent through email to members whose email ID's are registered with Company.

6) GENERAL SHAREHOLDER'S INFORMATION

- (i) **Annual General Meeting** : Date : 30.09.2021
Time : 12:30 P.M.
(Through VC/OAVM)

(ii) Calendar for Financial Year Ended March, 2022	Particulars of Quarter		On or before
		First Quarter Results	
	Second Quarter Results		14.11.2021
	Third Quarter Results		14.02.2022
	Fourth Quarter & Annual Results		29.05.2022

- (iii) **Dividend payment date, if declared** : N/A
- (iv) **Date of Book Closure** : 24th September, 2021 to 30th September, 2021
(Both days inclusive).
- (v) **Listing on Stock Exchanges** : Bombay Stock Exchange, Mumbai
(The Company is up-to-date on the payment of Annual Listing fees)

- (vi) **Stock Code** : 522195

(vii) **Stock Market Price Data at Bombay Stock Exchange (BSE) for the year 2020-21:**

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of shares traded
April 2020	227.00	171.00	215.00	1,02,840
May 2020	230.00	191.05	206.10	55,493
June 2020	273.90	204.15	252.35	1,14,483
July 2020	310.00	240.00	253.45	2,27,265
August 2020	379.90	250.10	298.05	3,35,845
September 2020	375.30	276.00	348.60	2,96,559
October 2020	359.00	298.00	303.15	1,14,451
November 2020	311.75	256.00	266.70	1,80,783
December 2020	360.80	264.10	335.20	4,14,274
January 2021	351.00	298.00	315.00	1,97,288
February 2021	342.00	269.20	288.30	2,19,762
March 2021	298.00	252.00	264.50	1,55,069

The information is downloaded from official website of BSE Limited

**(viii) Registrar and Share Transfer
Agent (RTA)**

Alankit Assignments Ltd.

: Alankit Heights

1E/13, Jhandewalan Extension, New Delhi-110055

Telephone No. : 011-42541958

Email : lalitp@alankit.com

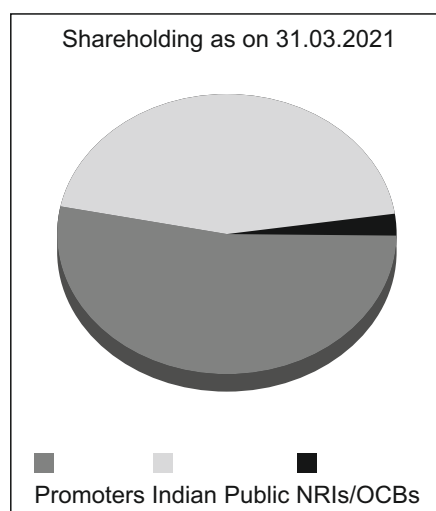
(ix) Share Transfer System:

The Board Of Directors of the Company have delegated the power of approval of share transfer, transmission, dematerialization and related matters to M/s. Alankit Assignments Ltd., The registrar and share transfer agent of the Company (RTA), subject to review by Stakeholder's Relationship Committee of the Board on quarterly basis. The shares received for transfer in physical form are processed by RTA within the time limit stipulated by the listing regulations, Subject to transfer instrument being valid & complete in all respects. However, shareholders may note that SEBI has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f 01.04.2019 . Accordingly the Company/its RTA have stopped accepting any fresh lodgment of transfer of shares in physical form. Members are advised to dematerialize their physical shares for ease of transfer.

(x) Distribution of Shareholding as on 31.03.2021

Category	Cases	Percentage (%)	Shares
1-500	6793	93.61	666491
501-1000	252	3.47	199430
1001-2000	117	1.61	164980
2001-3000	28	0.39	72474
3001-4000	16	0.22	56051
4001-5000	12	0.17	54676
5001-10,000	15	0.21	100681
10,001 & above	24	0.33	2623728
TOTAL	7257	100.00%	39,38,511

(xi) Shareholding Pattern as on 31st March, 2021 :



Category	No. of shares held	% of Share holding
Promoters	20,38,565	51.76
Mutual Funds and UTI	-	-
Financial Institutions, Banks and Insurance Companies	-	-
Private Body Corporate	96,979	2.46
FII's	-	-
Indian Public	17,10,432	43.43
NRIs/OCBs	92,535	2.35
TOTAL	39,38,511	100%

(xii) Dematerialization of shares:

ISIN Code: Equity Shares: INE572D01014

As on 31.03.2021, 93.00% of the total Equity Shares of the Company have been dematerialized. Trading in equity shares of the company is permitted only in dematerialized form w.e.f 01.01.2002 as per the notification issued by Securities and Exchange Board of India (SEBI)

(xiii) Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and impact on equity:

There were no GDRs/ ADRs warrants or any convertible instruments outstanding for conversion as on 31.03.2021

(xiv) Registered Office & Works

(i) Registered Office & Manufacturing Unit	Km 25/4 Kalpi Road Rania Kanpur Dehat – 209304
(ii) Additional Works	Rampur Ghat Road Village Kunja Tehsil Poanta Sahib Distt. Sirmour H.P–173025
(iii) Corporate Office	E-14, Panki Industrial Area, Site-1, Kanpur - 208 022(U.P.)

(xv) Address for Investor Correspondence

With The Company	The Company Secretary Frontier Springs Ltd. E-14,Panki Industrial Area, Site-1, Kanpur-208022 Tele:0512-2691207 E-mail: c.s@frontiersprings.co.in
With the Registrar & Share Transfer	Alankit Assignments Ltd 1E/13, Jhandewalan Extension, New Delhi-110055 Telephone No:011-42541958 Email :lalitap@alankit.com

(xvi) Corporate Identification Number : L17119UP1981PLC005212

(xvii) E-mail for investors:

The company has designated c.s@frontiersprings.co.in as e-mail address especially for investor grievances.

(xviii) Nomination Facility

Shareholders holding shares in physical form and desirous of making nomination in respect of their Shareholding in the Company as permitted under Section 72 of the Companies Act, 2013 may submit their request to the Company's Registrar and Transfer Agent M/s Alankit Assignments Limited in the prescribed form SH-13 which will be sent by the company upon such request.

(xix) Mandatory Transfer of Shares to Demat Account of Investor Education & Protection Fund Authority (IEPFA)

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) all shares in respect of which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of IEPFA. Upon transfer of such shares, all benefits (like bonus etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed by shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

7. DISCLOSURES

a) **Related Party Transactions:**

All transactions entered into with Related parties as defined under Companies Act, 2013 and Regulation 23 of Listing Regulations during the financial year were in the ordinary course of business and on arm's length basis and they are placed before the Audit Committee as also to the Board for approval. Omnibus approval from the Audit Committee was obtained on annual basis for transactions which are of repetitive nature. None of the transactions with any of the related parties were in conflict with the interests of the Company. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the Company's Related Party Transactions Policy which can be accessed on the link -

<http://frontiersprings.co.in/downloads/Policy%20on%20Related%20Party%20Transactions.pdf>

b) **Details of non-compliance by the Company, penalties, Strictures imposed on the Company by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authorities on matters relating to Capital Markets during the last three years:**

None

c) **Whistle Blower Policy:**

Pursuant to Section 177 of the Companies Act, 2013 and regulation 22 of Listing Regulations, The Company has formulated whistle blower policy for vigil mechanism for Directors & Employees to report to the management about the unethical behavior, actual or suspected fraud, Violation of code of conduct, incorrect or misrepresentation of any financial statements etc.. It provides for adequate safeguards against victimization of Employees & Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the company has been denied access to the Audit Committee. The policy has been posted on the website of the Company & may be accessed at the link-

<http://frontiersprings.co.in/downloads/Whistle%20Blower%20Policy.pdf>

d) **Adoption of Mandatory and Non Mandatory Requirements:**

The Company has complied with all mandatory requirements of Listing Regulations. However, the Company has not adopted the non-mandatory requirements.

e) **Disclosures on compliance with Corporate Governance Requirements specified in Listing Regulations:**

The Company has complied with Corporate Governance Requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub Regulation (2) of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance Report.

f) **Certificate from a Company Secretary in Practice:**

A certificate from M/s P Manghwani & Associates, Practicing Company Secretaries, 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 SEBI/Ministry of Corporate Affairs or such other statutory authority, is annexed herewith as a part of this report.

g) Where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required in the financial year:

During the financial year, there have been no instances when the Board has not accepted any recommendation of any Committee of the Board which is mandatorily required.

h) Total fees for all services paid by the Company to the Statutory Auditor:

Details relating to fees paid to the Statutory Auditors are given in Note no. 29.2 to the Annual Financial Statements of the Company.

i) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a)	Number of Complaints filed during the financial year	NIL
b)	Number of Complaints disposed of during the financial year	NIL
c)	Number of Complaints pending at the end of Financial year	NIL

j) Details of utilization of funds raised through Qualified institutions placement as specified under Regulation 32(7A)

NONE

k) Disclosure on Compliance with Corporate Governance Requirements specified in Listing Regulations:

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub Regulation (2) of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance Report.

8. CMD AND CFO CERTIFICATION

The Chairman cum Managing Director and the Chief Financial Officer of the Company provide annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. They also provide quarterly certification on financial results before the Board in terms of Regulation 33(2)(a) of the Listing Regulations.

DECLARATION

Pursuant to Regulation 26(3) of Listing Regulations, I, Kundan Lal Bhatia, Chairman Cum Managing Director of Frontier Springs Limited, declare that all Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct for the financial year 2020-21.

For and on behalf of the Board
For Frontier Springs Ltd.
Sd/-

KUNDAN LAL BHATIA
(Chairman Cum Managing Director)
DIN No.00581799

Place : Kanpur
Date : 13.08.2021



CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(2) and schedule V Para C clause (i) of point (10) of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

To,
The Members,
Frontier Springs Limited.,
25/4 Kalpi Road Rania Kanpur
Dehat UP 209304 India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Frontier Springs Limited having CIN L17119UP1981PLC005212 and having registered office at 25/4 Kalpi Road Rania Kanpur Dehat UP 209304 India (hereinafter referred to as 'the Company'), produced before us 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my/our 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 us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority .

No.	Name Of Director	Category/ Designation	DIN	Date of Appointment/ Reappointment in Company
1	Kundan Lal Bhatia	Executive/Chairman Cum Managing Director	00581799	24/02/1981 (Re-appointed on 08/02/2020)
2	Kapil Bhatia	Executive/ Managing Director	00582337	03/01/1994 (Re-appointed on 05/01/2020)
3	Neeraj Bhatia	Executive/ Whole Time Director / CFO	00582395	22/04/1991 (Re-appointed on 08/02/2020)
4	Yash Pal Sethi	Non- Executive/ Independent Director	00929185	20/03/2003 Re-appointed on 30/09/2019
5	Ramesh Kumar Bhatia	Non- Executive/ Independent Director	00958948	20/03/2003 Re-appointed on 30/09/2019
6	Manju Bhatia	Executive Director/ Whole Time Director	03480362	14/11/2013 Re-appointed on 26/09/2018
7	Mamta Bhatia	Executive Director/ Whole Time Director	03480368	14/05/2014 (Re-appointed on 27/05/2019)
8	Sarabjit Singh	Non- Executive/ Independent Director	07705856	12/11/2016
9	Nimesh Mukerji	Non- Executive/ Independent Director	07705885	09/02/2017
10	Keshao Parnuji Somkuwar	Non- Executive/ Independent Director	08712772	08/02/2020 (Appointed as Independent Director on 30.09.2020)



Ensuring the eligibility of 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 these 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 P Manghwani & Associates
Sd/-

P. Manghwani & Associates
Company Secretary in Practice

M.No.- F9912

C.O.P- 12498

UDIN:- F009912C000788021

Date : 14.08.2021

Place : Lucknow



CERTIFICATE ON COMPLIANCE WITH THE REGULATIONS OF CORPORATE GOVERNANCE

To
The Members,
Frontier Springs Limited
25/4 Kalpi Road, Rania
Kanpur Dehat, Up-209304, India

I, Priyanka Manghwani, Company Secretary in Practice, the Secretarial Auditor of Frontier Springs Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2021, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the "Listing Regulations").

MANAGEMENT'S RESPONSIBILITY

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March 2021

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company Reporting of internal auditor directly to the Audit Committee.

For P Manghwani & Associates
Sd/-

P. Manghwani & Associates
Company Secretary in Practice

M.No.- F9912

C.O.P- 12498

UDIN:- F009912C000788008

Date : 14.08.2021
Place : Lucknow

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members
Frontier Springs Limited
Registered Office:
25/4 Kalpi Road Rania
Kanpur Dehat, UP-209304, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Frontier Springs Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of Frontier Springs Limited 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 my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 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 Springs Limited ("the Company") for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
(Not applicable as the Company has not entered into any transactions relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the audit period);
- (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) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable as the Company has not issued any securities during the Audit Period);**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable as the Company has not issued any employee stock option or purchase scheme during the Audit Period);**

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable as the Company has not issued and listed any debt securities during the Audit Period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable as there was no reportable event during the Audit Period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **;(Not applicable as there was no reportable event during the period under review).**

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

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) , the General Meetings (SS-2) and dividend (SS-3) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if applicable;

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

We further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
2. 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.
3. 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.
4. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
5. 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.

Date : 14.08.2021
Place : Lucknow

For P Manghwani & Associates
Priyanka Manghwani
Practising Company Secretary
M.No.- F9912
C.O.P- 12498
UDIN- F009912C000787920



This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

'Annexure -1'

To,
The Members
Frontier Springs Limited
Registered Office:
25/4 Kalpi Road Rania
Kanpur Dehat, UP-209304, India.

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 the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes 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. Where ever 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 procedures 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.

Date : 14.08.2021
Place : Lucknow

For P Manghwani & Associates
Priyanka Manghwani
Practising Company Secretary
M.No.- F9912
C.O.P- 12498
UDIN- F009912C000787920

ANNEXURE-“C” TO DIRECTORS’ REPORT
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND
FOREIGN EXCHANGE EARNING AND OUTGO
Information as per Section 134(3)(m) of the Companies
Act, 2013 read with Rule 8 (3) of the Companies (Accounts)
Rules, 2014 for the year ended 31st March, 2021.

A. CONSERVATION OF ENERGY

- (i) The Steps taken or impact on conservation of energy:
The Company has always been a frontrunner in constantly improving its operational performance in all areas while giving due importance to conservation of energy. During the year under review, the following measures have been taken by the Company for continual improvement of processes across all energy consuming facilities
- a) Wastage of power due to usage of unwanted lights in day time has been reduced by adopting the daily manual checking procedure to control the on/off time of building lights in day time.
 - b) The Automatic Power Factor Controller (APFC) and Automatic Voltage Stabilizers installed in the company continue to work well and conserve energy.
 - c) All tube lights and filament bulbs in the company were replaced by energy conserving LEDs .
 - d) Water consumption reduced by optimizing water flow for process machines. Reuse of water in process machines to reduce overall water consumption.
 - e) All motors and machines are regularly serviced and lubricated to reduce operating load.
 - f) Use of cross ventilation system in machine control rooms for panel’s cooling.
- (ii) The Steps taken by the Company for utilizing alternate source of energy:
All new projects and line extensions in factories are equipped with high efficiency motors, variable frequency drives LED lights, roof mounted self driven ventilators and maximized use of natural illumination Efforts are continuing to identify other viable opportunities of using alternate sources of energy.
- (iii) The capital investment on energy conservation equipments:
No new capital investment on energy conservation equipments was made during the year, the existing Automatic Power factor Controller and the Automatic Voltage Stabilizer were kept maintained and in satisfactory working conditions.

B. TECHNOLOGY ABSORPTION

- i. Efforts in brief, made towards Technology Absorption, Adoption & Innovation:
The company is having latest state of the art plant and machinery and has the policy of continuous modernization and upgradation of machines. It is our philosophy to continuously upgrade ourselves from a technological stand point . The Company’s technical team has been continuously working on the upgradation and modification of existing products in order to keep pace with the advances in technological innovations and re-designing products to create new market opportunities.
- ii. Benefits derived as a result of the above efforts:
These measures have helped in production of value added new products, better yields, better quality of the end product, cost reduction, energy saving, enhanced operational productivity and efficiency etc.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
The company has not imported any technology during the preceding three years.

- iv. The Expenditure incurred in Research and Development:
Research & Development in the company is a continuous process and runs in parallel to the normal activities by way of new improvements & modifications on plant & machinery and development of new & innovative products, and has not been quantified separately and are grouped under their respective heads.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO (IN INR)

Foreign Exchange earned in terms of actual inflows.	NIL
Foreign Exchange outgo in terms of actual outflows.	NIL

ANNEXURE 'D' TO THE DIRECTORS' REPORT

Report On Corporate Social Responsibility (CSR) Activities / Initiatives For The Year Ended 31st March, 2021 (Pursuant to Section 135 of the Companies Act, 2013 and Rule 9 of the Companies (Accounts) Rules, 2014)

- 1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:**

The Corporate Social Responsibility (CSR) Policy as approved by the Board has been uploaded on the Company's website and may be accessed at the link-

http://frontiersprings.co.in/downloads/FSL_Corporate%20Social%20Responsibility%20Policy-.pdf

In terms of the CSR Policy of the Company, the following areas have been identified

- I. Promotion of Education at pre-school levels in rural areas
- II. Providing better health facilities and combating disease
- III. Providing better education and accommodation facilities to students of tribal areas
- IV. Eradicating hunger, poverty and malnutrition.

- 2. Composition of CSR Committee:**

The Corporate Social Responsibility Committee of the Company comprises four Directors, out of which two Directors are Independent. The composition of CSR Committee is as under:

Sl. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Kundan Lal Bhatia (Chairman)	Chairman, Promoter Executive Director	1	1
2.	Mr. Yashpal	Member, Non - Executive Independent Director	1	1
3.	Mr. Sarabjit Singh	Non -Executive Independent Director	1	1
4.	Mr. Neeraj Bhatia	Promoter Executive Director	1	1

- 3. Provide the web –link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

http://frontiersprings.co.in/downloads/FSL_Corporate%20Social%20Responsibility%20Policy-.pdf

- 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable**
- 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding Financial years (in Rs.)	Amount required to be set-off for the Financial Year, if any (in Rs.)
N/A			

6. **Average Net Profits of the Company as per Section 135(5):** Rs. 13,01,68,858
7. (a) **Two percent of average net profit of the company as per Section 135(5):**
Rs. 26,03,377
- (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL
- (c) **Amount required to be set off for the financial year, if any:** NIL
- (d) **Total CSR obligation for the Financial year (7a+7b-7c):** Rs.26,03,377
8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount	Amount Unspent (in Rs.)				
Spent for the Financial Year (in Rs.)	Total amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
NIL	NIL	N/A	Yet to spend. The Company will transfer the amount in the fund on or before September 2021		

(b) **Details of CSR amount spent against ongoing projects for the financial year:** N/A

1	2	3	4	5	6	7	8	9	10	11		
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number

**c) Details of CSR amount spent against other than ongoing projects for the financial year:
NIL**

1	2	3	4	5		6	7	8	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the Project Year (in Rs.)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	Dist- rict			Name	CSR Reg- istra- tion Num- ber
				NIL					

(d) Amount spent in Administrative Overheads: NIL

(b) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (In Rs.)
1	Two percent of average net profit of the Company as per Section 135(5)	Rs 26,03,377
2	Total amount spent for the financial year	NIL
3	Excess amount spent for the financial year [(ii)-(I)]	Nil
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S.No.	Preceding Financial Year	Amount transferred to unspent CSR account under section 135(6)	Amount spent in reporting financial year	Amount transferred to any fund specified under schedule VII as per second provision to section 135(6)			Amount remaining to be spent in succeeding financial year
				Name of the Fund	Amount	Date of Transfer	
1.	2018-19	NIL	12,15,559				NIL
2.	2019-20	NIL	2,69,441		N/A		19,62,454

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable, as the concept of 'ongoing projects' has been introduced in the CSR Amendment Rules, relevant from fiscal 2021. Details of spend on all ongoing projects during fiscal 2021 are covered under 8 (b) above.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**). Not Applicable

(a) Date of creation or acquisition of the capital asset(s). N/A

(b) Amount of CSR spent for creation or acquisition of capital asset. N/A

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. N/A

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). N/A

11. Specify the reason(s), if the company has failed to spend two percent of the average net profits as per Section 135(5)?

Considering the ongoing COVID 19 pandemic and other related factors ; the company could not meet its CSR obligation for the FY 2020-21. The company has undertaken CSR activities after March 31, 2021 which are available towards the beginning of the Annual Report. However pursuant to Section 135(5) of the Companies Act, 2013 the Company has decided to transfer the unspent CSR amount of Rs 26,03,377 to the Fund specified under Schedule VII within the prescribed time i.e on or before September 30, 2021.

(Kundan Lal Bhatia)
Chairman of the CSR Committee

Place : Kanpur
Date : 13-8-2021

ANNEXURE- "E" TO THE DIRECTORS' REPORT

A. Disclosure in Director's Report pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

1. The Ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the Financial year 2020-21:-

Name of the Director's	Designation	Ratio of Median Remuneration	% increase in remuneration
Mr. K.L. Bhatia	Chairman Cum Managing Director	19.17	0
Mr. Kapil Bhatia	Managing Director	129.38	6.64
Mr. Neeraj Bhatia	Wholetime Director and CFO	129.88	7.43
Mrs. Manju Bhatia	Wholetime Director	85.33	9.66
Mrs. Mamta Bhatia	Wholetime Director	85.33	9.66
Mr. Keshao Parnuji Somkuwar	Independent Director	0.56	N/A
Mr. Yash Pal Sethi	Independent Director	0.56	0
Mr. Ramesh Kumar Bhatia	Independent Director	0.33	50
Mr. Nimesh Mukerji	Independent Director	0.56	25
Mr. Sarabjit Singh	Independent Director	0.56	0
Mr. Dhruv Bhasin	Company Secretary	NA	1.25

Note:

- Remuneration comprises salary, allowances, perquisite as per definition contained in Section 2(78) of the Companies Act, 2013.
- Mr. Yash Pal Sethi, Mr. Keshao Parnuji Somkuwar, Mr. Ramesh Kumar Bhatia, Mr. Nimesh Mukerji and Mr. Sarabjit Singh have been given only sitting fees.
- Mr. Keshao Parnuji Somkuwar was appointed as Additional Director w.e.f. 08.02.2020. Hence comparable figures are not provided.

**Rounded off to two decimals*

2. The percentage increase in the median remuneration of employees during the year is 5.66%.

Note:

Median remuneration of Employees excluding Managerial personnel was Rs.1,26,177 and Rs. 1,33,322.5 for the FY year 2019-2020 and 2020-2021 respectively.

3. The number of permanent employees on the rolls of Company as on 31st March, 2021:174
4. The aggregate remuneration of employees excluding WTDs, MD or other directors grew by was 5.74 %in the current Financial Year over the previous financial year 2019-2020.The aggregate increase in remuneration for WTDs, MD or other directors was 7.71% in current Financial Year over the previous financial year 2019-2020, on account of the following:
 1. The remuneration of the Executive Chairman, Managing Director or WTDs are decided based on the individual performance, inflation, prevailing industry trends and benchmark and considering the contribution of WTDs and MD, and the progress made by the company under the leadership and guidance.
 2. The remuneration of Non-Executive Directors consists of sitting fees. While deciding the remuneration, various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other factors as the Governance, Nomination and Remuneration Committee may deem fit etc. were taken into consideration.

Note- Mr. Keshao Parnuji Somkuwar was appointed as Additional Director w.e.f. 08.02.2020. Hence,his remuneration is not considered in above figures.

5. It is confirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is asper the Remuneration Policy of the Company.

Note- Managerial Personnel includes Managing Director and Whole-time Directors.

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

I. Employees drawing salary of Rs. 1,02,00,000 (One Crore Two lakhs) or above per annum and posted in India

S. No	Employee Name	Designation/ Nature of Employment	Remuneration Received (Lakhs.)	Qualification	Experience (in years)	Date of employment	Age (in Years)	Last Employment held
1	Mr. Kapil Bhatia	Managing Director	172.08	M.B.A	35	03/01/1994	56	Employed in Frontier Springs Limited
2	Mr. Neeraj Bhatia	Wholetime Director and CFO	172.75	B.Com	33	22/04/1991	54	Employed in Frontier Springs Limited
3	Mrs. Mamta Bhatia	Wholetime Director	113.5	B.A M.B.A	10	14/05/2011	55	Employed in Frontier Springs Limited
4	Mrs. Manju Bhatia	Wholetime Director	113.5	B.A	8	14/11/2013	51	Employed in Frontier Springs Limited

Note:

- None of the employees employed throughout the financial year or part thereof, were in receipt of remuneration in that year, which in the aggregate, or as the case may be at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.
 - None of the employees hold 2% or more of the paid-up equity share capital of the Company as per clause (iii) of sub-rule (2) of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- II. None of the employee was employed for a part of the financial year, who was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000 (Rupees Eight lakh and fifty thousand rupees per month)
- III. None of the employees posted and working in a country outside India, not being directors or their relatives, drawing more than Rs. 60,00,000 (Rupees Sixty lakh rupees Only) per financial year or Rs. 5,00,000 (Rupees Five lakh Only) rupees per month

FINANCIAL STATEMENTS

**INDEPENDENT AUDITOR'S REPORT
To The Members of
FRONTIER SPRINGS LIMITED**

**Report on the Audit of the Standalone Financial
Statements**

Opinion

I have audited the accompanying standalone financial statements of Frontier Springs Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to my audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined the matters described below to be the key audit matters to be communicated in my report.

1. Revenue Recognition

Revenue from the sale of goods is recognized upon the transfer of control of the goods to the customer (mainly being supply to railways), usually on delivery of goods. The company uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition. As well as the company recognizes its revenue as per the various tenders received from railways which has overall impact on the timing of revenue recognition. There is a risk due to retention norms of 2% or 5% in all purchase orders by railways that revenue could be recognized in the incorrect period for sales transactions occurring on and around the year end therefore revenue recognition has been identified as a key audit matter.

Refer to Note 21 to the Standalone Financial Statements

Auditor's Response

1. Principal Audit Procedures

My audit procedures included reading the Company's revenue recognition accounting policies to assess compliance with Ind AS 115 "Revenue from contracts with customers".

I performed test of controls of management's process of recognizing the revenue from sales of goods and placed specific attention on the timing of the revenue recognition as per the sales terms with the customers.

I performed test of details of the sales transactions testing based on a representative sampling of the sales orders to test that the related revenues and trade receivables are recorded appropriately taking into consideration the terms and conditions of the sale orders, including the shipping terms.

I also performed sales cut off procedures by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period.

2. Retention by railways out of revenue received.

As per railway norms, terms and conditions there are demurrage charges which are retained in the form of 2% or 5% of invoice value which is recovered when the tenure as per terms and conditions of the purchase order is completed. The total retention amount for the period ended 31/03/2021 amounts to Rs.53,94,660/- out of total trade receivables and out of which Rs 9,00,740/- has been recovered upto 15/05/2021.

Auditor's Response

Principal Audit Procedures

My audit procedures included reading the Company's revenue recognition accounting policies to assess compliance with Ind AS 115 "Revenue from contracts with customers".

I performed test of controls of management's process of recognizing the revenue from sales of goods and placed specific attention on the timing of the revenue recognition as per the sales terms with the customers.

I performed test of details of the sales transactions testing based on a representative sampling of the sales orders to test that the related revenues and trade receivables are recorded appropriately taking into consideration the terms and conditions of the sale orders, including the shipping terms.

I also performed sales cut off procedures by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period.

3. Taxes including provision for current tax, valuation of uncertain tax positions and recognition of deferred taxes.

The company has recorded Rs.2,49,83,246.00 of tax expense and deferred tax liabilities

amounting to Rs.14,02,561.00 for the year ended 31st March, 2021.

The company is subject to periodic tax challenges by tax authorities which may lead to protracted litigations; as such accounting for taxes involves management judgement in developing estimates of tax exposures and contingencies in order to assess the adequacy of tax provision.

Auditor's Response

Principal Audit Procedures

Assessed the design, implementation and operating effectiveness of key controls in respect of the company's process of recognition of tax expense, including uncertain tax provisions and deferred taxes.

Assessed the calculation for the current tax provisions and the procedures performed to analyze movements, including the rationale for any release, increase or continued provision in the year.

Assessed management's judgments with respect to probability of outflow arising out of litigation after considering the status of recent tax assessments, audits and enquiries, recent judicial pronouncements and judgements in similar matters, developments in the tax environment and outcome of past litigations.

4. Gratuity Accounting.

Company has taken policy from Life Insurance Corporation regarding the gratuity for its Springs and Forging Div. units at Rania, and other Springs units at Paonta sahib in regards to this there is a trust Titles as 'Trustees Frontier Springs Ltd Employees Group', there are no any pending payment on this account as on 31.03.2021.

Auditor's Response

Principal Audit Procedures

My audit procedures included reading the Company's revenue recognition accounting policies to assess compliance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

I performed test of controls of management's process of recognizing the Provisions,

Contingent Liabilities and Contingent Assets and placed specific attention on the timing of the provisions.

I performed test of details of the expense transactions testing based on a representative sampling of the Provisions to test that the Provisions, Contingent Liabilities and Contingent Assets are recorded appropriately.

I also performed cut off procedures relating to Provisions, Contingent Liabilities and Contingent Assets occurring around the year end and the same are properly recorded in the correct period.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and my auditor's report thereon.

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon. In connection with my audit of the standalone financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance,

changes in equity and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

My objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the standalone financial

statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or

in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on my audit I report that:

I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.

- In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.

- The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

- In my opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure A". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :
 - In my opinion and to the best of my information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in my opinion and to the best of my information and according to the explanations given to us :
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
 3. It is further categorically stated here that due to Covid-19, Pandemic, there is certain restrictions, restrain in conducting the audit, as well as there is certain other short coming in the nature of confirmations of balances and transactions from different parties, other related matters, evaluating impairment of assets, if any changes in use full life of assets, other significant uncertainties, it's effect in the subsequent year and appropriates audit evidences in certain matters.

For SANJEEVANI RAIZADA & CO.
Chartered Accountant
Firm Registration No.: 021960C
SANJEEVANI RAIZADA
Proprietor

Place : Kanpur
Date : 07/06/2021

Membership No.: 414542
UDIN: 21414542AAAABH4965

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of Frontier Springs Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

I have audited the internal financial controls over financial reporting of FRONTIER SPRINGS LIMITED (“the Company”) as of March 31, 2021 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

My responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained are sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion, to the best of my information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over

financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SANJEEVANI RAIZADA & CO.
Chartered Accountant
Firm Registration No.: 021960C
SANJEEVANI RAIZADA
Proprietor

Place : Kanpur
Date : 07/06/2021

Membership No.: 414542
UDIN: 21414542AAAABH4965

ANNEXURE “B” TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) The title deeds of the immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, GST and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
 - b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Cess, GST outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of

clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, managerial remuneration has been paid by the Company in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made

any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For SANJEEVANI RAIZADA & CO.
Chartered Accountant
Firm Registration No.: 021960C
SANJEEVANI RAIZADA
Proprietor
Membership No.: 414542
UDIN: 21414542AAAABH4965

Place : Kanpur
Date : 07/06/2021

BALANCE SHEET AS AT 31st. MARCH, 2021

	Note No.	Figures As At 31st March,2021 Rs.	Figures As At 31st March,2020 Rs.
I. ASSETS			
1. Non-current Assets			
(a) Property,plant And Equipment	1	343200579.50	331509666.93
(b) Capital Work In Progress	1	82362.00	14119341.64
(c) Investment Properties		0.00	0.00
(d) Goodwill		0.00	0.00
(e) Other Intangible Assets		0.00	0.00
(f) Intangible Assets Under Developments		0.00	0.00
(g) Biological Assets Other Than Bearer Plants		0.00	0.00
(h) Financial Assets		0.00	0.00
(I) Investments	2	81692242.31	46645565.53
(ii) Trade Receivables		0.00	0.00
(iii) Loans	3	3152877.00	3156684.00
(iv) Other Financial Assets		0.00	0.00
(l) Deferred Tax Assets (net)		0.00	0.00
(j) Other Non-current Assets	4	5293904.00	5523329.08
2 Current Assets			
(a) Inventories	5	172389379.39	162495292.46
(b) Financial Assets			
(i) Investments	6	0.00	0.00
(ii) Trade Receivables	7	175246227.24	157500370.23
(iii) Cash And Cash Equivalents	8	29560674.58	25943792.91
(iv) Bank Balances Other Than Cash And Cash Equivalents		0.00	0.00
(v) Loans	9	21646164.08	29910673.32
(vi) Other Financial Assets		0.00	0.00
(c) Current Tax Assets (net)		0.00	0.00
(d) Other Current Assets	10	1620369.52	2515965.21
Total Assets		<u>833884779.62</u>	<u>779320681.31</u>
II. EQUITY & LIABILITIES			
1 Equity			
(a) Equity Share Capital	11	39632110.00	39632110.00
(b) Other Equity	12	555862383.83	473626562.15
2 Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	36998079.03	31785222.78
(ii) Trade Payables		0.00	0.00
(ii) Other Financial Liabilities		0.00	0.00
(b) Provisions	14	2848255.70	4155713.70
(c) Deferred Tax Liabilities (net)	15	22671894.00	21269333.00
(d) Other Non-current Liabilities	16	885562.50	420521.00
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	1.00	56945329.74
(ii) Trade Payables	18	141462056.50	129760095.19
(iii) Other Financial Liabilities		0.00	0.00
(b) Other Current Liabilities	19	7813178.00	4640970.00
(c) Provisions	20	25711259.05	17084823.75
(d) Current Tax Liabilities (net)		0.00	0.00
Total Equity & Liabilities		<u>833884779.62</u>	<u>779320681.31</u>
Significant Accounting Policies And Notes On Financial Statements	A to W & 1 TO 36		

As per our Report of even date.
For SANJEEVANI RAIZADA & CO.
Chartered Accountants
Firm's Registration No.: 021960C
(SANJEEVANI RAIZADA)
Proprietor

MEMBERSHIP NO.: 414542
UDIN: 21414542AAAABH4965
Place : Kanpur
Date : 07.06.2021

For and on behalf of Board of Directors
(K.L. BHATIA)
Chairman Cum Managing Director

KAPIL BHATIA
Managing Director
DHRUV BHASIN
Company Secretary

NEERAJ BHATIA
CFO
SANJAY NIGAM
Manager Accounts

PROFIT AND LOSS, STATEMENT FOR THE YEAR ENDED 31st. MARCH,2021

	Note No.	Figures As At 31st March,2021 Rs.	Figures As At 31st March,2020 Rs.
Income			
I Revenue From Operations	21	769645198.00	998748221.10
Other Income	22	9714887.32	9025145.65
Total Income		<u>779360085.32</u>	<u>1007773366.75</u>
II Expenses			
Cost Of Material Consumed	23	280643609.72	417275561.94
Changes In Inventories Of Finished Goods And Work-in-progress	24	13821714.72	(13533249.75)
Employee Benefit Expenses	25	33648045.78	29471206.89
Finance Cost	26	4944771.88	7608817.08
Depreciation And Amortisation Expenses	27	26684417.33	23937418.51
(a) Manufacturing And Operating Cost	28	167783166.51	215607170.07
(b) Other Expenses	29	146460078.76	151993311.67
Total Expenses		<u>673985804.70</u>	<u>832360236.41</u>
III Profit/(loss) Before Exceptional Items And Tax		105374280.62	175413130.34
IV Exceptional Items		0.00	0.00
V Profit/(loss) Before Tax		105374280.62	175413130.34
VI Tax Expenses /(credit)		24983246.00	30989839.00
(1) Current Tax		1025348.00	0.00
(2) Previous Year Tax		1402561.00	4227202.00
(3) Deferred Tax		77963125.62	140196089.34
VII Profit (loss) For The Year			
VIII Other Comprehensive Income			
Items That Will Not Be Reclassified To Profit Or Loss			
Re-measurement Gain On Defined Benefit Obligation		5636445.06	(132879.17)
Income Tax Relating To Above		(1363749.00)	0.00
Total Other Comprehensive Income (net Of Tax)		4272696.06	(132879.17)
IX Total Comprehensive Income For The Year (vii+viii)		82235821.68	140063210.17
X Earning Per Share	30		
Basic & Diluted (face Value Of Rs.10/- Per Equity Shares)		20.88	35.56
Significant Accounting Policies And Notes On Financial Statements	A to W & 1 TO 37		

As per our Report of even date.
For SANJEEVANI RAIZADA & CO.
Chartered Accountants
Firm's Registration No.: 021960C
(SANJEEVANI RAIZADA)
Proprietor
MEMBERSHIP NO.: 414542
UDIN: 21414542AAAABH4965
Place : Kanpur
Date : 07.06.2021

For and on behalf of Board of Directors
(K.L. BHATIA)
Chairman Cum Managing Director
KAPIL BHATIA
Managing Director
DHRUV BHASIN
Company Secretary
NEERAJ BHATIA
CFO
SANJAY NIGAM
Manager Accounts

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

	As At 31st March,2021	As At 31st March,2020
A) Cash Flow From Operating Activities :		
Net Profit Before Tax As Per Statement Of Profit And Loss	105374280.62	175413130.34
Item Adjustment For :-		
Depreciation & Amortisation Expenses	26684417.33	23937418.51
Finance Cost	4944771.88	7608817.08
Rental Income	(3732300.00)	(3453000.00)
Interest Income	(1588944.08)	(1856364.55)
Profit On Sale Of Car	(251887.59)	0.00
Input Credit Of Central Excise & Refund Of Gst	(2066058.00)	(1043992.00)
Dividend Received	(196278.91)	(20620.49)
Capital Gain Earned	(1879418.74)	(2651168.61)
Other Comprehensive Income / (loss) Net Of Tax	4272696.06	(132879.17)
Loss On Sale Of Car Taken As Extra Ordinary Item	0.00	165230.00
Corporate Social Responsibility Exps.	6050831.00	210000.00
Operating Profit Before Working Capital Changes	137612109.57	198176571.11
Adjustment For :-		
Inventories	(9894086.93)	21458744.31
Sundry Debtors	(17745857.01)	(42981017.23)
Loan & Advances	9393337.01	(6378929.17)
Sundry Creditors	15339230.81	(33430200.74)
Sundry Provisions	7318977.30	(4990864.40)
Cash Generated From Operations	142023710.75	131854303.88
Extra Ordinary Items	0.00	(165230.00)
Corporate Social Responsibility Exps.	(6050831.00)	(210000.00)
Tax Paid	(26008594.00)	(30989839.00)
Net Cash (used In) From Operating Activities (A)	109964285.75	100489234.88
(B) Cash Flow From Investing Activities :		
Purchase Of Property,plant And Equipments	(24836462.67)	(67855651.37)
Sale Of Property,plant And Equipments	498112.41	365230.00
Investment	(35046676.78)	(16662143.82)
Rent Received	3732300.00	3453000.00
Interest Received	1588944.08	1856364.55
Profit On Sale Of Car	251887.59	0.00
Input Credit Of Central Excise Duty On Stock	2066058.00	1043992.00
Dividend Received	196278.91	20620.49
Capital Gain Earned	1879418.74	2651168.61
Net Cash (used In)/from Investing Activities (B)	(49670139.72)	(75127419.54)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

	As At 31st March,2021	As At 31st March,2020
C) Cash Flow From Financing Activities		
Proceeds From Share Capital	0.00	0.00
Proceeds/(repayment) From Long Term Borrowings	5212836.25	4073079.31
Proceeds/(repayment) Of Short Term Borrowing	(56945328.73)	(4023301.64)
Dividend Paid (including Dividend Distribution Tax)	0.00	(4468511.00)
Interest Paid (bank & Other Loan)	(4944771.88)	(7608817.08)
Net Cash(used In)/from Financing Activities (c)	(56677264.36)	(12027550.41)
Net(decrease)/increase In Cash And Cash Equivalents (a+b+c)	3616881.67	13334264.93
Cash And Cash Equivalents-opening	25943792.91	12609527.98
Cash And Cash Equivalents-closing	29560674.58	25943792.91
As Per Our Report Of Even Date		

As per our Report of even date.
For SANJEEVANI RAIZADA & CO.
Chartered Accountants
Firm's Registration No.: 021960C
(SANJEEVANI RAIZADA)
Proprietor
MEMBERSHIP NO.: 414542
UDIN: 21414542AAAABH4965
Place : Kanpur
Date : 07.06.2021

For and on behalf of Board of Directors
(K.L. BHATIA)
Chairman Cum Managing Director
KAPIL BHATIA
Managing Director
DHRUV BHASIN
Company Secretary
NEERAJ BHATIA
CFO
SANJAY NIGAM
Manager Accounts

STATEMENT OF CHANGE IN EQUITY AS ON 31st MARCH, 2021

(Amount in Rupees)

PARTICULARS	As At 31st March,2021	As At 31st March,2020
(A) EQUITY SHARE CAPITAL :		
(Including Share Forfeiture)		
Balance At The Beginning Of The Reporting Year	39632100.00	39632100.00
Balance At The End Of The Reporting Period	39632100.00	39632100.00

(B) OTHER EQUITY:

PARTICULARS	SECURITY PREMIUM ACCOUNT	GENERAL RESERVE	SURPLUS	TOTAL
Balance As At 1st April,2019	22028000.00	20000000.00	296003862.98	338031862.98
Profit For The Year	-	-	140196089.34	140196089.34
Other Comprehensive Income	-	-	(132879.17)	(132879.17)
Total Comprehensive Income For The Year	-	-	140063210.17	140063210.17
Dividend Paid	-	-	(4332362.00)	(4332362.00)
Dividend Distribution Tax (f.y.2018-19)	-	-	(136149.00)	(136149.00)
Balance As At 31st. March, 2020	22028000.00	20000000.00	431598562.15	473626562.15
Profit For The Year	-	-	77963125.62	77963125.62
Other Comprehensive Income	-	-	4272696.06	4272696.06
Total Comprehensive Income For The Period	-	-	82235821.68	82235821.68
Dividend Paid	-	-	0.00	0.00
Dividend Distribution Tax	-	-	0.00	0.00
Balance As At 31st March, 2021	22028000.00	20000000.00	513834383.83	555862383.83

Earning Per Equity Share Of Rs.10 Each 20.88

As per our Report of even date.
For SANJEEVANI RAIZADA & CO.
Chartered Accountants
Firm's Registration No.: 021960C
(SANJEEVANI RAIZADA)
Proprietor
MEMBERSHIP NO.: 414542
UDIN: 21414542AAAABH4965
Place : Kanpur
Date : 07.06.2021

For and on behalf of Board of Directors
(K.L. BHATIA)
Chairman Cum Managing Director
KAPIL BHATIA
Managing Director
DHRUV BHASIN
Company Secretary
NEERAJ BHATIA
CFO
SANJAY NIGAM
Manager Accounts

Other Comprehensive Income (OCI) as on 31st. March, 2021 Items that will be reclassified to Profit and loss account:	TOTAL 31.03.2021	FOR THE PERIOD 31.03.2021	TOTAL 31.03.2020
(i) Fair Value gain on investment (Mutual Fund) through OCI	4319243.97	2999140.03	1320103.94
(ii) Income Tax expenses on net fair value gain on investment	(1087067.00)	(702653.00)	(384414.00)
Net increase / (Decrease) in Profit & Loss	3232176.97	2296487.03	935689.94
(i) Fair Value gain on investment (Shares) through OCI	2704646.80	2637305.03	67341.77
(ii) Income Tax expenses on net fair value gain on investment	(680706.00)	(661096.00)	(19610.00)
Net increase / (Decrease) in Profit & Loss	2023940.80	1976209.03	47731.77
TOTAL			
(i) Fair Value gain on investment through OCI	7023890.77	5636445.06	1387445.71
(ii) Income Tax expenses on net fair value gain on investment	(1767773.00)	(1363749.00)	(404024.00)
Net increase / (Decrease) in Profit & Loss	5256117.77	4272696.06	983421.71

As per our Report of even date.
For SANJEEVANI RAIZADA & CO.
Chartered Accountants
Firm's Registration No.: 021960C
(SANJEEVANI RAIZADA)
Proprietor
MEMBERSHIP NO.: 414542
UDIN: 21414542AAAABH4965
Place : Kanpur
Date : 07.06.2021

For and on behalf of Board of Directors
(K.L. BHATIA)
Chairman Cum Managing Director
KAPIL BHATIA
Managing Director
DHRUV BHASIN
Company Secretary
NEERAJ BHATIA
CFO
SANJAY NIGAM
Manager Accounts

SIGNIFICANT ACCOUNTING POLICIES

Company overview

FRONTIER SPRINGS LTD. is a Listed Public Limited Company having its Registered office at KM-25/4 Kalpi Road Rania Kanpur-Dehat and is mainly engaged in the production of L.B.Springs and Hot Coiled Compression Spring and forging items for Wagon, Locomotives and Carriage and is regularly supplying to Railways, Bogie Manufactures, Chittaranjan Locomotive Works, Diesel Locomotive Works, Integral Coach Factory, Rail Coach Factory. In addition to the supply to the Railways, the Unit is also supplying the Springs to Heavy Engineering Industries & original earth movers Equipment manufacturers i.e. BEML, TELCON, Bharat Heavy Electricals Ltd.

Since last about 34 years FRONTIER SPRINGS LTD. is registered with RDSO (Ministry of Railways) for supply of springs to Indian Railways and the unit has developed large number of springs as per the latest specification of the RDSO.

The Company has set up three plants to meet the demand requirements of the above stated Industries at 1. KM-25/4, Rania Kanpur Dehat, 2. 91/2, Kunja, Paonta Sahib, Sirmaor Himanchal Pradesh, 3. Forging Unit at KM-25/4, Rania Kanpur Dehat

A. Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

C. Property, Plant and Equipment

Tangible Assets are stated at cost net of recoverable taxes and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

D. Leased Assets

As informed by the Management, the Company has a lease hold land allotted by U.P.S.I.D.C. situated at E-14, Panki Industrial Area, Site no.1, Kanpur

E. Intangible Assets

As informed by the Management, the Company has no Intangible Assets.

F. Depreciation and Amortisation

Depreciation on fixed assets is provided on the straight-line method over the useful lives of assets estimated by the Management. Depreciation for assets purchased / sold during a period is

proportionately charged. Individual low cost assets (acquired for Rs.5,000/- or less) are depreciated as per the rates prescribed in Schedule II of the Companies Act, 2013, over a period of one year from the date of acquisition.

G. Impairment of Assets

As informed by the Management, there is no indication of impairment in assets. (as it occurs where carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal).

H. Foreign Currency Transactions

Foreign-currency denominated monetary assets and liabilities are translated at exchange rates in effect at the date of the transaction. The gains or losses resulting from such transactions are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

I. Investments

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention at the time of purchase and there is no current investment. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

J. Inventories

(i) Value of Raw Materials, Stores & Spares and packing material are ascertained at cost on FIFO basis, Work in Process is valued at conversion cost exclusive of GST/Excise duty, Scrap are valued at Net Realisable value and Finished goods are valued at Net Realisable value.

(ii) Valuation of Closing Stock of Finished Goods & Scrap:

Closing stock of Finished Goods & Scrap amounting to Rs.1,01,87,771.96 (Pre.Yr. Rs.2,87,40,232.35 of closing stock of finished goods & scrap).

K. Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, sales tax, service tax, excise duty, GST and sales during trial run period, adjusted for discounts (net), Value Added Tax (VAT) & GST and gain / loss on corresponding hedge contracts. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

L. Excise Duty / Service Tax and Sales Tax / Value Added Tax and GST.

Excise duty / Service tax / Sales tax and GST are accounted on the basis of both, payments made in respect of goods cleared / services provides as rental income received and job-work received.

M. Retirement Benefits to employees Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a defined benefit retirement plans ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a

lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation at each Balance Sheet date using the projected unit credit method. The Company fully contributes all ascertained liabilities to the Frontier Springs Limited Employees' Gratuity Fund Trust (the Trust). Trustees administer contributions made to the Trust and contributions are invested in specific investments as permitted by the law. The Company recognizes the premium payable on account of said policy is charged to profit & loss account, respectively in accordance with Accounting Standard (AS) 15, 'Employee Benefits'.

Provident fund

Eligible employees receive benefits from a provident fund, which is a defined benefit plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

The Company's contribution to Provident Fund and Family Pension Fund is charged to Profit & Loss account

N. Employee Separation Costs

Compensation if any paid to employees who have opt for retirement from the Company is charged to the Profit and Loss account in the year of exercise of option.

O. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

P. Financial Derivatives and Commodity Hedging Transactions

In respect of derivative contracts, premium paid, gains / losses on settlement and losses on restatement, if any are recognized in Balance Sheet, except in case where they relate to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

Q. Accounting for Oil and Gas Activity

The Company has adopted Full Cost Method of accounting for consumption of Furnace oil, Diesel and Gas as well as the expenditure is accounted on the basis of available information.

R. Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

S. Premium on Redemption of Bonds / Debentures

Company has not issued any Bonds / Debentures, since its incorporation.

T. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

The Company is contingently liable towards Bank Guarantee provided to the tune of Rs. 299.95 lacs in favour of Indian Railways and H.P.S.E.B. and contingently liable towards Letter of credit provided to the

tune of Rs.730.60 lacs in favour of M/s Sun Flag Iron & Steel Co. Ltd., M/s Deepa Sales, & Jayaswal Neco Industries Ltd. Margin money Rs.140.45 lacs deposit with S.B.I. against L/C & BG (Prev. Yr. Bank guarantee of Rs. 649.44 lacs in favour of Indian Railways and H.P.S.E.B. and Letter of credit of Rs.494.23 lacs in favour of M/s Sun Flag Iron & Steel Co. Ltd., M/s Deepa Sales, Bhushan Power & Steels Ltd. & Behari Lal Ispat Pvt. Ltd. And Margin money Rs. 136.89 lacs deposit with S.B.I.).

U. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic Earnings Per Share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

V. Cash and cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

W. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st.MARCH,2021
1. PROPERTY, PLANT AND EQUIPMENT

NAME OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	COST AS ON 01.04.2020 Rs.	ADDITION DUR. THE YR. Rs.	TRF./ADJUSTMENT DUR.THE YEAR Rs.	TOTAL AS ON 31.03.2021 Rs.	COST AS ON 01.04.2020 Rs.	ADDITION DUR. THE YR. Rs.	TRF./ADJUSTMENT DUR.THE YEAR Rs.	TOTAL AS ON 31.03.2021 Rs.	AS ON 31.03.2021 Rs.	AS ON 31.03.2020 Rs.
Lease Hold Land (bank)	165621.02	0.00	0.00	165621.02	0.00	0.00	0.00	165621.02	165621.02	165621.02
Free Hold Land	32553931.00	0.00	0.00	32553931.00	0.00	0.00	0.00	32553931.00	32553931.00	32553931.00
Building	10999959.79	16157429.01	0.00	126157388.80	21523057.35	3470278.82	0.00	24993336.17	101164052.63	88476902.44
Plant & Machinery	227048780.32	1776118.19	0.00	244809898.51	98776431.00	12178511.39	0.00	110954942.39	133854956.12	128272349.32
Tools Moulds & Rolls (iron)	36597557.52	2327023.93	0.00	38924581.45	11861441.98	2197044.12	0.00	14058486.10	24866095.35	24736115.54
Generator	10096711.70	0.00	0.00	10096711.70	3453494.06	661312.04	0.00	4114806.10	5981905.60	6643217.64
Lab & Testing Equipments	13395797.83	1031250.00	0.00	14427047.83	8422421.29	923582.45	0.00	9346003.74	5081044.09	4973376.54
Office Equipments	8354152.69	516789.18	0.00	8870941.87	5358756.00	904605.10	0.00	6263361.10	2607580.77	2995396.69
Electrical Equipments	16207157.25	635475.46	0.00	16842632.71	8359454.14	1406891.92	0.00	9766346.06	7076286.65	7847703.11
Furniture & Fixture	9151371.16	80500.00	0.00	9231871.16	4929921.36	601817.07	0.00	5531738.43	3700132.73	4221449.80
Vehicles	40478746.58	0.00	3788923.36	36689823.22	16317497.67	3853579.07	3290810.95	16880265.79	19809557.43	24161248.92
Commercial Vehicles	1324000.00	0.00	0.00	1324000.00	65323.00	157291.20	0.00	222614.20	1101385.80	1258677.00
Computer	4390892.75	363856.54	0.00	4754749.29	3667817.84	202536.80	0.00	3870354.64	884394.65	723074.91
Solar Power Plant	4685142.00	0.00	0.00	4685142.00	204539.00	126967.35	0.00	331506.35	4353635.65	4480603.00
Total	514449821.61	38873442.31	3788923.36	549534340.56	182940154.69	26684417.33	3290810.95	206333761.07	343200579.50	331509666.93
Prev:year	457694251.54	57755668.77	1001099.00	514448821.31	159637604.88	23937418.51	635869.00	182939154.39	331509666.93	14119341.64
Capital Work In Progress								82362.00		

1.1 Capital Work-in-Progress of Rs. 82,362.00 on work-shed on account of Building work-in progress.
(Previous year Capital Work-in-Progress of Rs. 1,41,19,341.64 includes: Rs.9,92,172.64 on account of building Work-in-progress for work-shed for Forging div. a nd Rs. 50,27,169.00 on account of Plant & machinery for springs unit at Ramia).

As per our Report of even date.
For: SANJEEVANI RAIZADA & CO.
Chartered Accountants
Firm's Registration No.: 021960c
(SANJEEVANI RAIZADA)
Proprietor
MEMBERSHIP NO.: 414542
UDIN: 21414542AAAABH4965
Place : Kanpur
Date : 07.06.2021

(K.L. BHATIA) Chairman Cum Managing Director
NEERAJ BHATIA CFO
KAPIL BHATIA Managing Director
DHRUV BHASIN Company Secretary
SANJAY NIGAM Manager Accounts



NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH,2021

The previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.

Particulars	Figures As At 31st March,2021 Rs.	Figures As At 31st March,2020 Rs.
NON-CURRENT ASSETS:-		
2. NON-CURRENT INVESTMENTS		
Investment In Mutual Fund	65105568.95	44571518.59
Investment In Equity Shares	11330555.59	1090625.23
(ii) Accrued Income (OCI) On Mutual Fund	3232176.97	935689.94
(iii) Accrued Income (OCI) On Equity Shares	2023940.80	47731.77
TOTAL	<u>81692242.31</u>	<u>46645565.53</u>
3. NON-CURRENT LOANS		
(unsecured And Considered Good)		
(a) Advance For Capital Items- (for Flat)	3152877.00	3152877.00
(b) Income Tax Refund (a.y.2018-19)	0.00	3807.00
TOTAL	<u>3152877.00</u>	<u>3156684.00</u>
3.1 Advance For Capital Items Of Rs.31,52,877/- Advance To Unitech Limited On Account Of Booking Of A Flat At Gurgaon. (prev.yr.rs.31,52,877/- Advance On Account Of Booking Of A Flat At Gurgaon.)		
4. Other Non-current Assets;		
(i) Debts Due For More Than One Year	5293904.00	5523329.08
TOTAL	<u>5293904.00</u>	<u>5523329.08</u>
CURRENT ASSETS:-		
5. INVENTORIES		
1. Raw Material	68554263.35	40265503.72
2. Stock-in-progress	81347387.01	76616641.34
3. Finished Goods	7452781.06	23901137.96
4. Finished Goods (Roofing Sheets)	562507.23	562472.19
5. Scrap	2172483.67	4276622.20
6. Furnace Oil	298705.94	493208.62
7. Diesel Oil	581355.62	156061.42
8. Consumable Stores	11147484.26	15536239.13
9. Packing Material	272411.25	434255.88
10. Stock-in-transit	0.00	253150.00
TOTAL	<u>172389379.39</u>	<u>162495292.46</u>
6. CURRENT INVESTMENTS;		
TOTAL	<u>0.00</u>	<u>0.00</u>
7. SUNDRY DEBTORS		
(unsecured But Considered Good Holding No Security Other Than Debtors Personal Security)		
Debts Due For Less Than Six Months	161964815.16	152436472.56
Debts Due For More Than Six Months	13281412.08	5063897.67
TOTAL	<u>175246227.24</u>	<u>157500370.23</u>

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH,2021

Particulars	Figures As At 31st March,2021 Rs.	Figures As At 31st March,2020 Rs.
8. CASH AND CASH EQUIVALENTS		
(a) Cash In Hand (As Certified By Management)	243973.00	5787.00
(b) Balance With S.B.I. C/c A/c No. 10203715379	11156908.02	0.00
(c) Balance With S.B.I. Sme A/c No. 30210127276	569897.93	8488804.54
(d) Balance With S.B.I. A/c	0.00	351.00
(e) Balance With S.B.I. Sme A/c (paonta)	34731.87	479894.12
(f) Balance With S.B.I. Sme A/c 34459113680 (paonta)	0.00	37452.79
(g) Balance With S.B.I. C/a A/c (351351103258) Poanta	7430.20	385.20
(h) Balance With S.B.I. Sme A/c No.31770119906	15776.06	220459.26
(i) Balance With S.B.I. C/a (dividend)	887126.50	422010.00
(k) Margin Money With S.B.I. Agst. L/c & B.g.	14044831.00	13688649.00
(l) S.T.D.R. With S.B.I. Paonta Sahib	2600000.00	2600000.00
TOTAL	29560674.58	25943792.91

8.1 Balance with SBI of Rs. 8,87,126.50 as on 31.03.2021 is on account of Un-claimed Dividend for the period 2018-19 is amount Rs.4,18,932.00 and Un-claimed dividend for period 2019-20 is amount Rs.4,68,194.50.

9. CURRENT LOANS AND ADVANCES

(unsecured But Considered Good)

i) Advance For Capital Items	3151257.00	6359858.00
ii) Security Deposit	13403946.00	16393139.00
iii) Advance To Trade Supplier	515468.42	1442635.13
iv) Advance To Staff Agst.salary	1055000.00	2211813.19
v) Advances For Expenses	1500.00	43841.00
vi) Prepaid Expenses	1265550.00	1271176.00
vii) Income Tax Refund (a.y.2019-20)	0.00	39844.00
viii) Income Tax Refund (a.y.2020-21)	1166670.00	2148367.00
ix) Income Tax Refund (a.y.2021-22)	1086772.66	0.00
TOTAL	21646164.08	29910673.32

9. (i) Advance For Capital Items Of Rs. 31,51,257.00 Include As Under:

(i) Rs. 5,36,000/- Advance To Supplier For Repairing of Furnace, Advance Rs.5,00,000/- For Crack Detection Machine, Advance Rs. 1,75,000/- For Building Construction Work And Advance Rs.9,10,257/- For Cnc Leath Machine , Rs. 1,30,000/- For Grinder Machine And Advance Rs. 9,00,000/- For Gas Corbunising Furnace. (pre.yr.rs. 63,59,858.00 Includes Rs. 5,36,000/- Advance To Supplier For Repairing Of Furnace, Advance Rs.500000/- For Crack Detection Machine, Advance Rs. 4,42,930/- For Spares Of Load Testing Machine & Other Machine And Advance Rs.1,01,000/- For Building Repairing & Maintenance And Rs.17,46,522/- To Supplier of Building Material And Building Construction Wokshop-shed.,advance Rs. 20,12,156/- For Supply Of Electrical Pannel And Power Press Machine. Advance Rs. 7,84,000/- For Grinder Machine And Advance Rs. 2,37,250/- For Building Construction of Work-shed).

(ii) Security deposits of Rs.1,34,03,946.00 as under :-

(i) Rs.18,65,443/- deposit for Electricity with U.P.S.E.B. and H.P.S.E.B. (Prev.Yr. Rs.18,65,443/-) and Rs.2,36,078/- deposit with sales tax Ludhiana (Pre.Y. Rs.2,45,781/-)

(ii) Rs.1,12,08,670/- deposit with Indian Railway against warrantee (Prev.Yr.Rs.1,40,78,360/-), Rs.30,505/- deposit for gas cylendar with IOC (Prev.Yr.Rs.30,505/-)

(iii) Rs.63,250/- deposit for Telephone with BSNL (Prev. Yr. Rs.63,250/-)

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH,2021

Particulars	Figures As At 31st March,2021 Rs.	Figures As At 31st March,2020 Rs.
10. OTHER CURRENT ASSETS		
Accrued Interest On Stdr With Bank	908664.00	361819.00
Electronic Cash Ledger Account	414729.59	655012.59
IGST Input	101046.49	1429400.00
CGST Input	92451.66	34044.00
SGST Input	92451.66	34044.00
Trusties Fsl Employee's Group Gratuity A/c	11026.12	1645.62
Total	<u>1620369.52</u>	<u>2515965.21</u>
EQUITY & LIABILITIES:-		
11. SHARE CAPITAL		
Authorised Capital:		
50,00,000 Equity Shares Of Rs.10/-each	50000000.00	50000000.00
10,000 12% Redeemable Preference Shares Of Rs. 100/- Each Redeemable After 5 Years	1000000.00	1000000.00
Total	<u>51000000.00</u>	<u>51000000.00</u>
Issued Capital		
39,87,911 Equity Shares Of Rs. 10/- Each (including 12,57,500 Shares Issued As Bonus)	39879110.00	39879110.00
Total	<u>39879110.00</u>	<u>39879110.00</u>
Subscribed And Paid Up Capital	39385110.00	39385110.00
39,38,511 Equity Shares Of Rs. 10/- Each Fully Paid Up (including 12,57,500 Shares Issued As Bonus)		
49,400 Forfeited Equity Share (paid Up Rs. 5/- Only)	247000.00	247000.00
Total	<u>39632110.00</u>	<u>39632110.00</u>

The company has issued only one class of shares referred to as equity shares having a par value of Rs. 10/- each holder of equity shares is entitled to one vote per share.
in the event of liquidation of the company, the equity share holders will be entitled to receive any of the remaining Assets of the company, after distribution of all preferential amounts. However, no such preferential amount exists currently. The proportion to the number of equity shares held by the shareholders.

Authorised Capital:		
50,00,000 Equity Shares Of Rs.10/-each	50000000.00	50000000.00
10,000 12% Redeemable Preference Shares Of Rs. 100/- Each Redeemable After 5 Years	1000000.00	1000000.00
Issued Capital		
39,87,911 Equity Shares Of Rs. 10/- Each (including 12,57,500 Shares Issued As Bonus)	39879110.00	39879110.00
Subscribed And Paid Up Capital	39385110.00	39385110.00
39,38,511 Equity Shares Of Rs. 10/- Each (Including 12,57,500 Shares Issued As Bonus)		
49,400 Share Forfeiture (Paid Up Rs.5/- Only)	247000.00	247000.00

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH,2021

Particulars			Figures As At 31st March,2021 Rs.	Figures As At 31st March,2020 Rs.
A) Share Held by Ultimate Holding Company and its Subsidiaries			Not Applicable	Not Applicable
B) Reconciliation of Share outstanding balance at the Beginning of the year			No. of Shares/ Amount	No. of Shares/ Amount
<i>Add:- Issued during the year</i>			3938511/39385110	3938511/39385110
<i>Balance at the end of the year</i>			Nil	Nil
<i>Balance at the end of the year</i>			3938511/39385110	3938511/39385110
C) Details of Share Holders Holding more than 5% of the aggregate Share in the Company.				
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Name of Share Holders	No. of Shares	No. of Shares	Amount (Rs.)	Amount (Rs.)
1 Kundan Lal Bhatia	133500	238500	1335000.00	2385000.00
2 Kamla Bhatia	505321	400321	5053210.00	4003210.00
3 Kapil Bhatia	608139	608139	6081390.00	6081390.00
4 Neeraj Bhatia	552430	552430	5524300.00	5524300.00
Right,Preference and Restriction attached to shares			Nil	Nil
D) The Company has equity shares having par value of Rs.10/- Each shareholder is eligible for one vote per share held.				
12. OTHER EQUITY:				
Capital Reserve;				
Opening Balance			0.00	0.00
Add: Transferred From Surplus			0.00	0.00
Closing Balance			0.00	0.00
Securities Premium Account ;				
(on 22,27,500 Equity Shares Of Rs.10/- Each Per Share Including Premium Received @ 5/- On 49,400 Shres Forfeited)				
Opening Balance			22028000.00	22028000.00
Add: On Issue Of Shares			0.00	0.00
Closing Balance			22028000.00	22028000.00
General Reserve;				
Opening Balance			20000000.00	20000000.00
Add: Transferred From Surplus			0.00	0.00
Closing Balance			20000000.00	20000000.00
Surplus;				
Opening Balance			431598562.15	296003862.98
Add: Net Profit After Tax Transferred From Statement Of Profit And Loss			82235821.68	140063210.17
Amount Available For Appropriation			513834383.83	436067073.15
Appropriations:				
Proposed Dividend			0.00	4332362.00
Dividend Distribution Tax (F.y. 2018-19)			0.00	136149.00
Closing Balance			513834383.83	431598562.15
Total			555862383.83	473626562.15

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH,2021

Particulars	Figures As At 31st March,2021 Rs.	Figures As At 31st March,2020 Rs.
NON-CURRENT LIABILITIES:-		
FINANCIAL LIABILITIES		
13. NON-CURRENT BORROWINGS		
(I) Term Loans		
Secured Loan		
State Bank Of India Term Loan A/c No. 35660225606	0.00	251975.00
State Bank Of India Term Loan A/c No. 37929323865	3070764.00	3981207.00
State Bank Of India Term Loan A/c No. 39370104077	4471425.00	0.00
State Bank Of India Term Loan A/c No. 39366588859	8286636.00	0.00
State Bank Of India Term Loan A/c No. 38692933742	3435249.00	4447612.00
State Bank Of India Term Loan A/c No. 39026875512	8111412.00	7066410.00
ICICI Bank Ltd.	0.00	96279.10
(All Term Loan Hypothecation Of Plant & Machinery)		
Axis Bank Ltd.	1792928.00	2976259.00
ICICI Bank Ltd.(Car Loan)	1529458.00	2204884.00
Kotak Mahindra Bank Ltd.	545973.00	869585.00
BMW India Financial Services Ltd.	2066548.79	2744120.39
Kotak Mahindra Prim.ltd. Car Loan	1248029.28	2577911.00
Mahindra & Mahindra Financial Services Ltd.	0.00	216528.49
Toyota Finacial Services India Ltd.	64593.00	350362.00
(All Car Loan Against Hypothecation Of Cars)		
Siemens Financial Services Pvt. Ltd.	2375062.96	4002089.80
(All Term Loan Hypothecation Of Plant & Machinery)		
Total	<u>36998079.03</u>	<u>31785222.78</u>
(ii) Unsecured Loan		
	0.00	0.00
Total	<u>0.00</u>	<u>0.00</u>
Total	<u>36998079.03</u>	<u>31785222.78</u>
14. LONG-TERM PROVISIONS		
Provisions For Employee Benefits		
(i) Gratuity Payable	0.00	1710146.00
(ii) Leave Encashment Payable	2848255.70	2445567.70
Total	<u>2848255.70</u>	<u>4155713.70</u>

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH,2021
15. DEFERRED TAX LIABILITIES (NET)

AS-22 issued by the Institute of Chartered Accountants of India, the major components of accumulated deferred tax assets & accumulated deferred tax liabilities recognised up to the current financial year is as under: -

S.No.	Particulars	AS AT 31 st MARCH, 2021		AS AT 31 st MARCH, 2020	
		Accumulated Deferred tax Assets	Accumulated Deferred tax Liability	Accumulated Deferred tax Assets	Accumulated Deferred tax Liability
1	Unabsorbed depreciation and losses	--	--	--	--
2.	Amount Added back u/s 43B Bonus Payable & Leave encashment payable and Gratuity Payable	- 3,16,665.00	-- --	4,40,754.00 4,04,287.00	-- --
3.	Difference between book and tax depreciation	--	2,29,88,559.00	--	2,22,33,076.00
	Total	3,16,665.00	2,29,88,559.00	9,63,743.00	2,22,33,076.00
	Net Deferred Tax Liability		2,26,71,894.00		2,12,69,333.00

The difference Deferred Tax Assets for the year ended 31st March,2021 Rs. 14,02,561.00 has been debited to Profit & Loss Account.

Particulars
**Figures As At
31st March,2021
Rs.**
**Figures As At
31st March,2020
Rs.**
16. OTHER NON-CURRENT LIABILITIES

(i) Un-claimed Dividend (2018-19)	418932.00	0.00
(ii) Un-claimed Dividend (2019-20)	466630.50	420521.00
Total	885562.50	420521.00

CURRENT LIABILITIES:-
FINANCIAL LIABILITIES:-
17. CURRENT BORROWING

(i) Secured Working Capital Loan State Bank Of India C/C A/C (against Hypothecation Of Stock)	0.00	40894357.74
State Bank Of India Book Debts A/C (against Hypothecation Of Book Debts)	1.00	16050972.00
Total	1.00	56945329.74

17.1 primary secured by the hypothecation of company's entire current assets (both present and future) and the first charge on entire fixed assets of the company inclusive of equitable mortgage of factory land & buildings situated at e-14,panki industrial area kanpur, and first charge on entire fixed assets of the company inclusive of equitable mortgage of factory land & building situated at km-25/4, kalpi road, rania kanpur, also first charge on entire fixed assets of the company inclusive of equitable mortgage of factory land & building situated at 91/2,kunja paonta shahib (h.p.). Loans are guaranteed by directors shri kapil bhatia and shri neeraj bhatia.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH,2021

Particulars	Figures As At 31st March,2021 Rs.	Figures As At 31st March,2020 Rs.
18. TRADE PAYABLES		
(i) Creditors For Raw Material & Stores	125573688.41	113245586.89
(ii) Creditors For Services	15888368.10	16514508.30
Total	<u>141462056.51</u>	<u>129760095.19</u>
19. OTHER CURRENT LIABILITIES		
(i) Statutory Liabilities	6862178.00	2677552.00
(ii) Creditors For Capital Supplies	0.00	702463.00
(iii) Advance From Customers	0.00	309955.00
(iv) Security Received Against Rent	951000.00	951000.00
Total	<u>7813178.00</u>	<u>4640970.00</u>
20. CURRENT PROVISIONS		
(i) Provisions For Employee Benefits		
Gratuity Payable	1000000.00	407629.00
Leave Encashment Payable	1254782.07	1482714.00
(ii) Other Provisions		
Provisions	18890645.98	10862118.75
Proposed Dividend Payable	0.00	4332362.00
Provision For C.S.R.	4565831.00	0.00
Total	<u>25711259.05</u>	<u>17084823.75</u>
21. REVENUE FROM OPERATIONS		
Gross Sales Proceeds		
Sales-springs	638649191.00	861745787.00
Sales-forging	242664098.00	278556399.00
Sales-roofing Sheet	309803.00	603695.00
Sales-scrap	15305534.00	16107579.00
	<u>896928626.00</u>	<u>1157013460.00</u>
Less:-sales Return	(5610555.00)	(3223395.00)
	<u>891318071.00</u>	<u>1153790065.00</u>
Less: G.S.T.	(125017013.00)	(155979793.90)
Net Sales	<u>766301058.00</u>	<u>997810271.10</u>
Jobwork Received	3946085.00	1106781.00
Less: G.S.T.	(601945.00)	(168831.00)
Net Jobwork Received	<u>3344140.00</u>	<u>937950.00</u>
Total Revenue From Operations	<u>769645198.00</u>	<u>998748221.10</u>

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH,2021

Particulars	Figures As At 31st March,2021 Rs.	Figures As At 31st March,2020 Rs.
22. OTHER INCOME		
Rental Income	4404114.00	4074540.00
Rent Received From Work Shed	<u>(671814.00)</u>	<u>(621540.00)</u>
Less: G.S.T.	<u>3732300.00</u>	<u>3453000.00</u>
Net Rent Received		
OTHER INCOME		
Dividend Recd.	196278.91	20620.49
Interest Received On L/c Negotiation (on Sales)	439610.00	802239.00
Interest On S.T.D.R. With S.B.I.	1051018.00	1039429.55
Interest On Security Deposit Electricity Board	98316.08	14696.00
Long Term Captal Gain Earned	0.00	2538541.03
Short Term Term Captal Gain	1879418.74	112627.58
Profit On Sale Of Car	251887.59	0.00
GST Refund Recd. Agst. Excise Duty Exemption	<u>2066058.00</u>	<u>1043992.00</u>
Total	<u>5982587.32</u>	<u>5572145.65</u>
Total	<u>9714887.32</u>	<u>9025145.65</u>
23. COST OF MATERIAL CONSUMED		
Raw Material Consumed		
Opening Stock	40265503.72	72386396.81
Add : Purchases	308932369.35	385154668.85
(Including Freight, Interest On L/c & Entry Tax)		
Less :closing Stock	<u>68554263.35</u>	<u>40265503.72</u>
Total	<u>280643609.72</u>	<u>417275561.94</u>
24. CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-PROCESS		
Inventories (At Closing)		
Finished Goods	7452781.06	23901137.96
Finished Goods (roofing Sheet)	562507.23	562472.19
Scrap	2172483.67	4276622.20
Stock-in- Process	<u>81347387.01</u>	<u>76616641.34</u>
	<u>91535158.97</u>	<u>105356873.69</u>
Inventories (at Commencement)		
Finished Goods	23901137.96	9686928.76
Finished Goods (roofing Sheet)	562472.19	562472.19
Scrap	4276622.20	1250829.58
Stock-in- Process	<u>76616641.34</u>	<u>80323393.41</u>
	<u>105356873.69</u>	<u>91823623.94</u>
Total	<u>13821714.72</u>	<u>(13533249.75)</u>

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH,2021

Particulars	Figures As At 31st March,2021 Rs.	Figures As At 31st March,2020 Rs.
25. EMPLOYEES BENEFIT EXPENSES		
Bonus	1785026.00	1718795.00
E.S.I.	652851.00	662553.00
Gratuity Insurance	4894426.00	4125725.00
Other Allowance To Office Staff	4251265.00	4411630.00
Insurance To Staff & Worker	410050.30	202695.00
Incentive To Staff	741774.00	727694.00
Leave Encashment	1328167.07	1388346.70
Medical Expenses	275227.50	249616.80
Provident Fund	3237353.00	3049220.00
Retainership Fee	160000.00	133500.00
Salary To Administrative & Sales Staff	14425852.00	11598452.00
Staff Fooding & Welfare	1486053.91	1122769.39
Staff Training Expenses	0.00	80210.00
Total	<u>33648045.78</u>	<u>29471206.89</u>
26. FINANCE COST		
Bank Interest	3639037.33	4956951.17
Interest On Unsecured Loan	0.00	580036.00
Bank Interest On L/c Negotiation (on Purchase)	446727.00	955053.00
Interest On Vehicle Loan	859007.55	1116776.91
Total	<u>4944771.88</u>	<u>7608817.08</u>
27. DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation	26684417.33	23937418.51
Total	<u>26684417.33</u>	<u>23937418.51</u>
28. MANUFACTURING EXPENSES		
Electric Power & Fuel	50028662.50	69584125.88
Consumable Stores Consumed	27451419.37	35984989.50
Generator Repairing & Maintenance	181126.82	437735.79
Jobwork Paid	36487936.02	43295989.16
Lab.expenses	45318.16	18826.16
Fooding & Labour Welfare	621349.24	728618.48
Loading & Shifting Charges	685299.50	951433.18
Machinery Maintenance	15847113.39	26368363.56
Wages & Salary	29291061.00	28561290.00
Other Allowances To Works Staff	2455920.00	2719099.00
Incentive To Worker	176107.00	459175.00
Watch & Ward	3545408.00	3309836.30
Weight & Measurement	6305.00	7020.00
Electrical Maintenance	960140.51	3180668.06
Total	<u>167783166.51</u>	<u>215607170.07</u>

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH,2021

Particulars	Figures As At 31st March,2021 Rs.	Figures As At 31st March,2020 Rs.
29. OTHER EXPENSES		
(a) Administrative Expenses		
Audit Fee (statutory)	100000.00	100000.00
Audit Fee (internal)	150000.00	150000.00
Audit Fee (gst/vat)	25000.00	20000.00
Audit Fee (stock)	25000.00	0.00
Bank Charges	2546732.34	5670188.08
Board Meeting Expenses	325698.40	181588.38
Building Repair & Maintenance	598625.45	1129713.94
Business Promotion	133904.00	1597640.21
Corporate Social Responsibility Expenses	6050831.00	210000.00
Car Running Expenses	361353.15	499976.82
Certification Fee	32000.00	96400.00
Computer Expenses	378137.16	428634.68
Conveyance	2567875.00	2327526.28
Demarage & Other Deduction	15043493.73	19216772.26
Demand Of Sales Tax & Gst	303751.00	269772.00
Penalty To Cental Excise	5000.00	0.00
Demat Charges	6786.00	7350.00
Director's Sitting Fee	345000.00	270000.00
Donation	21000.00	10500.00
Festival And New Year Expenses	1757707.16	1184825.88
Guest House Expenses	3246826.68	1550689.96
Iso (iso-9002) Certificate Expenses	52000.00	98529.00
Inspection Charges	67123.83	30712.85
Insurance	1277425.27	1067500.46
Interest On Tds	49561.00	2590.00
Internet Expenses	135633.84	250803.55
Keyman Insurance	123059.50	123059.50
Legal Expenses	106665.00	272318.00
Licence Fee (factory Act & Others)	27500.00	27941.00
Loss On Sale Of Car	0.00	165230.00
Club Membership Fee	118206.49	130819.34
Misc.expenses	82504.72	83357.77
News Paper & Periodicals	10857.00	27639.00
Office Maintenance	542609.78	545004.49
Pooja Expenses	39836.00	40903.00
Postage & Stamp	206351.91	460090.96
Printing & Stationery	296326.09	451722.13
Professional Charges	1144709.00	421066.10
Rates & Taxes	375900.00	421033.00

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH,2021

Particulars	Figures As At 31st March,2021 Rs.	Figures As At 31st March,2020 Rs.
Registration & Filing Fee	238194.60	189440.00
SST.paid	4019.14	270.51
Share Connectivity/ Maint.charges	156977.12	70621.67
Share/ Stock Listing Fee	300000.00	300000.00
Sundry Balance W/off	2026.45	2427.32
Telephone Expenses	310272.11	387079.72
Travelling Expenses	1049634.60	1382228.83
Travelling Expenses (director)	251828.60	1258844.04
Vehicle Repair & Maintenance	493178.07	530297.98
TOTAL	<u>41487121.19</u>	<u>43663108.71</u>
(b) Payment To Directors		
Director's Remuneration	31800000.00	29400000.00
Contribution To National Pension Scheme	1560000.00	1560000.00
Incentive To Director	21608201.00	20199541.00
Leave Encashment To Director	2650000.00	2650000.00
Perquisites To Director	1848168.00	1656464.00
Leave Travelling Allowances	143282.26	0.00
TOTAL	<u>59609651.26</u>	<u>55466005.00</u>
c) Selling & Distribution Exp.		
Advertisement & Publication	1138972.20	1382781.08
Commission	11035445.02	10046752.47
Freight & Cartage Outward	16308203.44	17791085.55
Packing Material Consumed	16837025.65	23638700.77
Sample Free Of Cost	43660.00	0.00
Tender Fees	0.00	4878.09
Total	<u>45363306.31</u>	<u>52864197.96</u>
Total (A+b + C)	<u>146460078.76</u>	<u>151993311.67</u>

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH,2021

Particulars	Figures As At 31st March,2021 Rs.	Figures As At 31st March,2020 Rs.
28.1 & 29.1 Value Of Power, Furnace Oil, Diesel Oil , Stores And Packing Material Consumed Power And Fuel:-		
Electric Power Used	34909236.18	45400884.00
Furnace Oil Consumed	11685250.67	19430840.89
Diesel For Generator Consumed	<u>3434175.65</u>	<u>4752400.99</u>
Total	<u>50028662.50</u>	<u>69584125.88</u>
 (i) FURNACE OIL CONSUMED		
OPENING STOCK	493208.62	1130601.16
ADD: PURCHASE (Including freight & entry tax)	11490747.99	18793448.35
Less: Closing Stock	<u>298705.94</u>	<u>493208.62</u>
Total	<u>11685250.67</u>	<u>19430840.89</u>
 (ii) DIESEL FOR GENERATOR CONSUMED		
OPENING STOCK	156061.42	722174.41
ADD: PURCHASE (Including freight & entry tax)	3859469.85	4186288.00
Less: Closing Stock	<u>581355.62</u>	<u>156061.42</u>
Total	<u>3434175.65</u>	<u>4752400.99</u>
 (iii) CONSUMABLE STORES CONSUMED		
Opening Stock		11995955.71
Add: Purchase	15536239.13	39525272.92
Less: Closing Stock	<u>23062664.50</u>	<u>15536239.13</u>
Total	<u>11147484.26</u>	<u>35984989.50</u>
 (iv) PACKING MATERIAL CONSUMED		
Opening Stock	434255.88	306889.74
Add: Purchase	16675181.02	23766066.91
Less: Closing Stock	<u>272411.25</u>	<u>434255.88</u>
Total	<u>16837025.65</u>	<u>23638700.77</u>

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH, 2021
29.2 Payment To Statutory Auditors:

Particulars	2020-21	2019-20
Statutory Audit fee	Rs. 1,00,000.00	Rs. 1,00,000.00
GST Audit fee	25,000.00	20,000.00
Certification fee	15,000.00	Nil
Income Tax fee	Nil	Nil

29.3 EXPENDITURE IN FOREIGN CURRENCY:

	2020-21	2019-20
Foreign Travelling Expenses	Rs. Nil	Rs. Nil

29.4 Amount Of Capital Commitments,

Advance for Capital items of Rs.31,51,257.00 for Plant & machinery and Building work-shop shed are shown in Note No. 9 under the head of Current Loans and Advances the total order value for plant & machinery is Rs.1,30,30,208.00 and order value for building work is Rs. 2,50,000.00

30. EARNING PER SHARE (EPS)

	2020-21	2019-20
N/P after tax available for share holder	Rs.8,22,35,821.68	Rs.14,00,63,210.17
Weighted average No. of equity share outstanding during the year	Nos. 39,38,511	Nos. 39,38,511
Basic/Diluted earning per share	Rs.20.88	Rs.35.56

31. EARNING IN FOREIGN CURRENCY:

	2020-21	2019-20
EXPORT SALES	—	—

32. REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND

The Company had paid dividend in respect of shares held by Non-Residents on repatriation basis. The exact amount of dividend remitted in foreign currency, amount remittable in this respect is given herein below:

	2020-21 (Final Dividend)	2019-20 (Final Dividend)
a) Number of Non Resident Shareholders	—	—
b) Number of Equity Shares held by them	—	—
c) (i) Amount of Dividend Paid (Gross) (in)	—	—
(ii) Tax Deducted at Source (in) Rs.	—	—

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH,2021
33. Related party disclosures

Related party	Relationship	Nature of transaction	Value (Amount) Rs.	Amount in Rs outstanding Recei./Payable
Mr. Kundan Lal Bhatia	Key Management Person	Remuneration, LTC, Perquisites, E. Leave & Incentive	25,50,000.00	Cr. 4,96,000.00
Mr. Kapil Bhatia	Key Management Person	Remuneration, Perquisites, E. Leave, Insurance, Contribution to NPS. & Incentive	1,71,36,144.00	Cr. 33,68,003.44
Mr. Kapil Bhatia	Key Management Person	LTC	71,641.13	NIL
Mr. Neeraj Bhatia	Key Management Person	Remuneration, Perquisites, E. Leave, Insurance, Contribution to NPS, & Incentive	1,70,80,225.00	Cr. 20,63,531.64
Mr. Neeraj Bhatia	Key Management Person	LTC & Key man Insurance	1,94,700.63	NIL
Smt. Mamta Bhatia	Key Management Person	Remuneration, E. Leave ,Contribution to NPS & Incentive	1,13,50,000.00	Cr. 28,32,326.62
Smt. Manju Bhatia	Key Management Person	Remuneration, E. Leave ,Contribution to NPS & Incentive	1,13,50,000.00	Cr. 16,68,848.18
Shri Keshao P Somkuwar	Key Management Person	Independent Director's Sitting Fees	75,000.00	NIL
Shri Nimesh Mukerji	Key Management Person	Independent Director's Sitting Fees	75,000.00	NIL
Shri Ramesh Kumar Bhatia	Key Management Person	Independent Director's Sitting Fees	45,000.00	NIL
Shri Sarabjit Singh	Key Management Person	Independent Director's Sitting Fees	75,000.00	NIL
Shri Yashpal	Key Management Person	Independent Director's Sitting Fees	75,000.00	NIL
M/s Frontier Alloy Steels	Associate Concern	Sales	9,30,09,714.00	Dr. 65,90,342.00
M/s Frontier Alloy Steels	Associate Concern	Jobwork Recd.	3,88,975.00	NIL
M/s Frontier Engineering	Associate Concern	Purchase	5,69,385.00	NIL
M/s Vishpa Rail Equipments	Associate Concern	Rent Paid.	28,32,000.00	NIL
M/s Vishpa Rail Equipments	Associate Concern	Rent Recd.	1,41,600.00	NIL
M/s Vishpa Rail Equipments	Associate Concern	Jobwork Paid	3,04,25,837.00	NIL
M/s NWFP Equipments	Associate Concern	Jobwork Recd	1,94,700.00	Dr. 1,92,225.00
M/s P.C. Packagers	Associate Concern	Purchase	1,60,42,573.57	NIL
M/s P.C. Packagers	Associate Concern	Rent Recd.	70,800.00	NIL

34. Payment made to/provided for Chairman Managing Director / Whole Time Directors:

	2020-2021	2019-2020
Remuneration :		
Chairman & Managing Directors	18,00,000.00	18,00,000.00
Other Directors	3,00,00,000.00	2,76,00,000.00
Incentives :		
Chairman & Managing Directors	6,00,000.00	6,00,000.00
Other Directors	2,10,08,201.00	1,95,99,541.00
Perquisites :		
Chairman & Managing Directors	NIL	NIL
Other Directors	18,48,168.00	1,60,459.00
Foreign Travelling Allowance :		
Chairman & Managing Directors	NIL	NIL
Other Directors	NIL	NIL
Earned Leave :		
Chairman & Managing Directors	1,50,000.00	1,50,000.00
Other Directors	25,00,000.00	25,00,000.00
Contribution to National Pension Scheme:		
Chairman & Managing Directors	NIL	NIL
Other Directors	15,60,000.00	15,60,000.00
Leave Travel Concession		
Chairman & Managing Directors	NIL	NIL
Other Directors	1,43,282.26	NIL
Keyman Insurance:		
Chairman & Managing Directors	NIL	NIL
Other Directors	1,23,059.50	16,19,064.50

35. Other additional information pursuant to provisions of paragraph 3 & 4 of Part II of Schedule VI of the Companies Act, 1956.

Particulars	2020-2021	2019-2020
(I). Licensed Capacity (As certified by management)	Not available	Not available
(ii) Installed Capacity (As certified by management)	7400 MT. Per annum on single shift of eight hour (5000 Mt.Coil Spring & Leaf Springs ,1200 Mt. Forging items & 1200 Mt.,Roofing Sheets)	7400 MT. Per annum on single shift of eight hour (5000 Mt.Coil Springs & Leaf Springs , 1200 Mt. Forging items & 1200 Mt.,Roofing Sheets)
(iii) Production in nos.	3,50,975	4,67,563
(iv) Production in sq. meter	354	2,103

36. Other additional information pursuant to provisions of paragraph 3 & 4 of Part II of Schedule VI of the Companies Act, 1956.

(i) Particulars in respect of sales (refer notes below)

Class of goods	U/n	31.03.2021		31.03.2020	
		Qty.	Amount (Rs.)	Qty.	Amount (Rs.)
Coil Springs, Leave Springs & Forging items	Nos.	3,54,780	76,59,91,255.00	4,61,919	99,72,06,576.10
Roofing Sheets	Sq. Mt.	562	3,09,803.00	2,103	6,03,695.00
Total			76,63,01,058.00		99,78,10,271.10

Notes :-

The value of sales is stated:-

- (a) Net of GST.
- (b) Inclusive items manufactured and sold only.
- (c) Net of goods returned.

(ii) Quantity and value of Raw Material Consumed:-

Particulars	U/n	Qty.	Amount (Rs.)	Qty.	Amount (Rs.)
a) Indigenous Spring Steel Round , Billet & Bar	MT.	4,236.611	28,04,96,369.42	6,548.737	41,69,78,359.33
b) Coil Sheet	MT.	2.310	1,47,240.30	4.773	2,97,202.61
c) Imported		Nil	Nil	Nil	Nil
Total			28,06,43,609.72		41,72,75,561.94

(ii) Percentage of imported & indigenous Raw Material, Spares Components and Stores Consumed.

Particulars	2020-21	2019-20
Raw Material Imported	Nil	Nil
Raw Material Indigenous	100%	100%
Spare parts & sets Indigenous	100%	100%

(iv) Quantitative details of Finished Goods:-

Particulars	2020-21	2029-20
Opening Stock (in Nos.)	10,467	4,823
Opening Stock (in Sq.meter)	2,117	2,117
Closing Stock (in Nos.)	6,662	10,467
Closing Stock (in Sq.meter)	1,909	2,117
Turnover (in Nos.)	3,54,780	4,61,919
Turnover (in Sq.meter)	562	2,103

37. Provision for CSR Expenses:-

	F.Y.	2018-19	2019-20	2020-21	TOTAL
CSR PROVISION MADE		1215559	2231895	2603377	6050831
ACTUAL EXPENSE SPENT .		1215559	269441	0	1485000
AMOUNT PAYABLE		0	1962454	2603377	4565831

Notes:-

- (i) The quantitative details stated above are based on the certification given by the management.
- (ii) The installed capacity is not being verified by us as a technical matter and it is taken as certified by management.
- (iii) The quantities have been shown to the nearest units.

As per our Report of even date.
For SANJEEVANI RAIZADA & CO.
Chartered Accountants
Firm's Registration No.: 021960C
(SANJEEVANI RAIZADA)
Proprietor
MEMBERSHIP NO.: 414542
UDIN: 21414542AAAABH4965
Place : Kanpur
Date : 07.06.2021

For and on behalf of Board of Directors
(K.L. BHATIA)
Chairman Cum Managing Director
KAPIL BHATIA
Managing Director
DHRUV BHASIN
Company Secretary
NEERAJ BHATIA
CFO
SANJAY NIGAM
Manager Accounts



- SPRINGS FOR LHB COACHES.
 - SPRINGS FOR ELECTRIC AND DIESEL LOCOMOTIVES.
 - SPRINGS FOR FREIGHT WAGONS.
 - SPRINGS FOR SWITCH GEAR.
 - SPRINGS FOR ROAD CONSTRUCTION MACHINERY.
 - SPRINGS FOR BHEL POWER SECTOR.
 - FORGINGS FOR RAILWAYS AND HEAVY INDUSTRY.



Frontier Springs Ltd.

(Largest Manufacturer of Springs for LHB Coaches)

Registered Office & Works Address:

KM 25/4 Kalpi Road Rania Kanpur Dehat (U.P.) - 209304

Additional Works Address:

Rampur Ghat Road, Village Kunja Tehsil Paonta Sahib, Distt Sirmour (H.P.) - 173025

Corporate Office :

E-14, Panki Industrial Area, Site-1, Kanpur (U.P.) - 208022

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