



# Frontier Springs Ltd.

REGD. OFFICE & FACTORY : KM 25/4, KALPI ROAD, RANIA, KANPUR DEHAT - 209 304 U.P. (INDIA)  
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e-mail : info@frontiersprings.co.in • Website : http://www.frontiersprings.co.in  
CIN No. : L17119UP1981PLC005212

May 27, 2017

To  
Bombay Stock Exchange Limited  
Department of Corporate Affairs  
Floor 25, PJ Towers, Dalal Street  
Mumbai-400001  
Script Code: 522195

**Subject: Outcome of Board Meeting**

Dear Sir/Madam

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are hereby forwarding the following documents for the year ended March 31, 2017 as approved by the Board of Directors in its meeting held today:

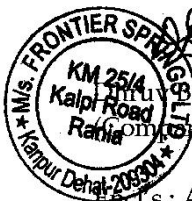
- 1) Audited Financial Results and the Statement of Assets and Liabilities of the Company.
- 2) Auditor's Report on Audited Financial Results.

The Report of Auditors is with modified opinion with respect to the Audited Financial Results of the Company for the quarter and year ended March 31, 2017 and accordingly Annexure-1(Statement of Audit Qualifications for Audit Report with modified opinion) is attached

The meeting commenced at 1:00 p.m. and concluded at 3.30 p.m.

Kindly take the above on record and oblige.

Thanking You  
Yours Faithfully,  
For Frontier Springs Limited



*Shas*  
Shas  
Company Secretary-cum-Compliance Officer)

Encls : As above



SERVING THE NATION SINCE 1980

**FRONTIER SPRINGS LIMITED**  
 Regd. Off.: KM 25/4 Kalpi Road Rania, Kanpur- Dehat. 209304  
 CIN: L17119UP1981PLC005212

E-mail: c.s@ frontiersprings.co.in, Website: http://www.frontiersprings.co.in ,  
 Tel. No. 0511-240212-213,0512-2691207-08 ,Mob. Mob.9792989548 ,Fax No. 0512-2691209 ,

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2017**

(Rs. In lacs)

Sl. NO.	Particulars	Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(Audited)	(Un-Audited)	(Audited)	(Audited)	
1.	<b>Revenue from Operations</b>					
	Net Sales /Income from Operations (Net of ExciseDuty)	1339.80	1251.29	1390.54	4875.79	4086.46
2.	Other Operating Income	-	-	-	-	-
3.	<b>Total Income from Operations (Net) (1+2)</b>	<b>1339.80</b>	<b>1251.29</b>	<b>1390.54</b>	<b>4875.79</b>	<b>4086.46</b>
4.	<b>Expenses</b>					
a)	Cost of Material Consumed	657.74	546.16	657.01	2388.94	2000.87
b)	Purchase of Stock-in-Trade	-	-	-	-	-
c)	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(56.12)	25.19	7.38	(181.96)	(50.41)
d)	Employee Benefit Expenses	51.63	43.96	50.68	195.48	165.73
e)	Finance cost	24.35	30.58	38.87	142.60	136.70
f)	Depreciation & Amortisation Expenses	46.14	40.60	42.05	165.91	148.74
g)	Other Expenses	493.72	502.80	494.25	1966.04	1614.36
	<b>Total Expenses</b>	<b>1217.46</b>	<b>1189.29</b>	<b>1290.22</b>	<b>4677.01</b>	<b>4015.99</b>
5.	<b>Profit/(Loss) Before Exceptional and Extraordinary Items and Tax (3-4)</b>	<b>122.34</b>	<b>62.00</b>	<b>100.32</b>	<b>198.78</b>	<b>70.47</b>
6.	Exceptional Income	8.55	3.33	2.58	33.54	29.76
7.	<b>Profit/(Loss) before Extraordinary Items and Tax (5-6)</b>	<b>130.89</b>	<b>65.33</b>	<b>102.90</b>	<b>232.32</b>	<b>100.23</b>
8.	<b>(Profit)/Loss from Ordinary Activities after Finance cost but before Exceptional Items (5-6)</b>	<b>130.89</b>	<b>65.33</b>	<b>102.90</b>	<b>232.32</b>	<b>100.23</b>
8.	Extraordinary items	0.00	0.00	0.00	0.00	0.00
9.	<b>(Profit)/(Loss) before Tx (7-8)</b>	<b>130.89</b>	<b>65.33</b>	<b>102.90</b>	<b>232.32</b>	<b>100.23</b>
10.	<b>Tax Expenses</b>					
	Current Tax	28.78	12.80	19.12	48.28	20.25
	Deferred Tax	(42.38)	4.69	(13.28)	(29.53)	29.19
11.	<b>Profit/ (Loss) for the period from continuing operations (7-8)</b>	<b>130.89</b>	<b>65.33</b>	<b>102.90</b>	<b>232.32</b>	<b>100.23</b>
12.	<b>Net Profit/ (Loss) from discontinuing operations after Tax (10-11)</b>	<b>144.49</b>	<b>47.84</b>	<b>97.06</b>	<b>213.57</b>	<b>50.79</b>
13.	<b>Net Profit/ (Loss) for the period (13)</b>	<b>144.49</b>	<b>47.84</b>	<b>97.06</b>	<b>213.57</b>	<b>50.79</b>
14.	Share of profit/ (loss) of Associates	0.00	0.00	0.00	0.00	0.00
15.	Share of profit/ (loss) of Minority	0.00	0.00	0.00	0.00	0.00
16.	<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates(13+14+15)</b>	<b>144.49</b>	<b>47.84</b>	<b>97.06</b>	<b>213.57</b>	<b>50.79</b>
17.	Paid-up-Equity Share Capital (Face value Rs.10/- each)	396.32	396.32	396.32	396.32	396.32
18.	Reserves (Excluding Revaluation Reserves as per Balance Sheet of previous accounting year)	-	-	-	2218.77	2005.20
19.	<b>Earning per Share -Basic and Diluted (before Extraordinary Items) (of Rs.10/-each)(not annualised)</b>	<b>3.67</b>	<b>1.21</b>	<b>2.46</b>	<b>5.42</b>	<b>1.29</b>
20.	<b>Earning per Share -Basic and Diluted (after Extraordinary Items) (of Rs.10/-each)(not annualised)</b>	<b>3.67</b>	<b>1.21</b>	<b>2.46</b>	<b>5.42</b>	<b>1.29</b>

**Segment wise Revenue Results and Capital Employed for the IVth Quarter ended 31st March, 2017 (Rs. In Lacs.)**

Sl. NO.	Particulars	Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(Un-audited)			(Audited)	
1.	<b>Segment Revenue (Net of Excise duty &amp; Cess )</b>					
a)	Coil springs & Forging items	1317.18	1242.85	1366.38	4790.65	3923.97
b)	Roofing Sheets	22.62	8.44	24.16	85.14	162.49
	<b>Net Sales/ Income from Operations</b>	<b>1339.80</b>	<b>1251.29</b>	<b>1390.54</b>	<b>4875.79</b>	<b>4086.46</b>
2.	<b>Segment Results:</b>					
	<b>Profit/Loss before Interest &amp; Taxes</b>					
a)	Coil springs & Forging items	197.24	119.92	172.13	453.50	309.17
b)	Roofing Sheets	2.47	(1.16)	(0.41)	(1.11)	7.92
	<b>Total</b>	<b>199.71</b>	<b>118.76</b>	<b>171.72</b>	<b>452.39</b>	<b>317.09</b>
	Less:					
i)	Interest (net)	36.82	27.40	36.82	116.80	115.66
ii)	Unallocable expenditure net of income	32.00	26.03	32.00	103.27	101.20
	<b>Total Profit before Tax</b>	<b>130.89</b>	<b>65.33</b>	<b>102.90</b>	<b>232.32</b>	<b>100.23</b>
3.	<b>Capital Employed (Segment Assets Less Segment Liabilities)</b>	-	-	-	-	-

**Notes:**

- The above Audited Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2017 .
- There were no investor complaints pending during the Quarter ended 31.03.2017.
- Corresponding previous Quarter /Year 's figures have been re-grouped / re-arranged, wherever necessary.

For and on behalf of the Board of Directors

(K.L.Bhatia)

Chairman cum Mng. Director

DIN: 00581799

Place :- Kanpur  
 Date:- 27.05.2017

**FRONTIER SPRINGS LIMITED**  
CIN: L17119UP1981PLC005212

Regd. Office: KM 25/4 Kalpi Road, Rania, Kanpur Dehat. 209304  
Audited Financial Results for the Year ended 31st March, 2017

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in lacs)

	Particulars	Current Year Ended 31.03.2017	Previous Year Ended 31.03.2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>SHAREHOLDERS'S FUNDS:-</b>		
	(a) Share Capital	396.32	396.32
	(b) Reserves and Surplus	2218.77	2005.20
	(c) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>2615.09</b>	<b>2401.52</b>
<b>2</b>	<b>Share Application Money Pending Allotment</b>	<b>0.00</b>	<b>0.00</b>
<b>3</b>	<b>Minority Interest*</b>		
<b>4</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	625.72	577.86
	(b) Deferred tax liabilities (net)	128.51	158.04
	(c) Other Long-term liabilities	4.88	4.88
	(d) Long-term provisions	33.91	34.33
	<b>Sub-total - Non-current liabilities</b>	<b>793.02</b>	<b>775.10</b>
<b>5</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	757.91	700.32
	(b) Trade payables	1204.10	1178.63
	(c) Other current liabilities	60.21	50.63
	(d) Short-term provisions	111.90	142.34
	<b>Sub-total - Current liabilities</b>	<b>2134.11</b>	<b>2071.92</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5542.22</b>	<b>5248.54</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	(I) Tangible Assets	2675.36	2265.07
	(II) Intangible Assets	0.00	0.00
	(III) Capital-work-in-progress	98.49	85.30
	(b) Goodwill on consolidation	0.00	0.00
	(c) Non-current investments	0.00	0.00
	(d) Deferred tax assets (net)	0.00	0.00
<b>2</b>	(e) Long-term loans and advances	108.66	93.99
	(f) Other non-current assets	30.43	33.32
	<b>Sub-total - Non-current assets</b>	<b>2912.94</b>	<b>2477.68</b>
	<b>Current assets</b>		
	(a) Current investments	16.00	0.00
	(b) Inventories	1600.74	1500.89
	(c) Trade receivables	745.08	1019.11
	(d) Cash and cash equivalents	191.48	172.26
	(e) Short-term loans and advances	24.73	28.35
	(f) Other current assets	51.25	50.26
	<b>Sub-total - Current assets</b>	<b>2629.28</b>	<b>2770.86</b>
	<b>TOTAL - ASSETS</b>	<b>5542.22</b>	<b>5248.54</b>

For and on behalf of the Board of Directors

*(K.L. Bhatia)*  
(K.L. Bhatia)

Chairman cum Mng. Director  
DIN: 00581799

Place :- Kanpur  
Date :- 27.05.2017

**SANJAY NANDANI & CO.**  
**Chartered Accountants**

229, 2nd Floor, City Centre,  
The Mall, Kanpur-208004  
Ph: 05122330022, 223300042  
[sannanfca9@yahoo.co.in](mailto:sannanfca9@yahoo.co.in)

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the  
Company Pursuant to the Regulation 33 of SEBI ( Listing Obligations and Disclosure  
Requirements) Regulations, 2015**

To,  
The Board of Directors  
Frontier Springs Limited  
Kanpur-Dehat



We have audited the quarterly financial results of **Frontier Springs Limited** CIN:L17119UP1981PLC005212 Regd. off. KM 25/4, Kalpi Road Rania, Kanpur, Dehat- 209304 for the quarter ended **31<sup>st</sup> March, 2017** and the year to date financial results for the period 01/04/2016 to 31/03/2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards on generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard:
- (ii) give a true and fair view of net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2017 as well as the year to date results for the period from 01/04/2016 to 31/03/2017.

For **SANJAY NANDANI & CO.**  
**CHARTERED ACCOUNTANTS**  
**FIRM'S REGISTRATION NO.: 006941C**

(**SANJAY MALHOTRA**)  
**PARTNER**


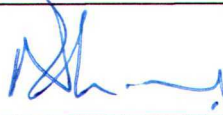


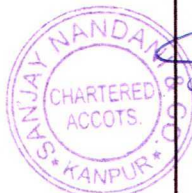
**Membership No.71140**  
**Place: Kanpur**  
**Date : 27<sup>th</sup> May, 2017**



## ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017</b>				
<i>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations,</i>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	490940299.16	490940299.16
	2.	Total Expenditure	469583083.94	469583083.94
	3.	Net Profit/(Loss) after Tax	21357215.22	21357215.22
	4.	Earnings Per Share	5.42	5.42
	5.	Total Assets	554222364.50	554222364.50
	6.	Total Liabilities	554222364.50	554222364.50
	7.	Net Worth	261508913.77	261508913.77
	8.	Any other financial item(s) (as felt appropriate by the	-	-
<b>II. <u>Audit Qualification (each audit qualification separately):</u></b>				
a. <b>Details of Audit Qualification:</b>				
b. <b>Type of Audit Qualification:</b> <i>Qualified ... ..1 Subject to. Except for</i>				
1) <i>Balance of sundry debtors, sundry creditors and sundry advances are subject to confirmation from respective parties.</i>				
2) <i>Inventory of finished goods are valued at net realisable value. (As per Note no. J of significant accounting policies). Value of Raw Materials, Stores &amp; Spares and packing material are ascertained at cost on FIFO basis, Work in Process is valued at conversion cost exclusive of excise duty, as per AS -2, however Finished goods are valued at net realisable value, which is not as per AS-2, this method of valuation is being consistently followed in earlier years.</i>				
c. <b>Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing				
1) <i>The above stated qualification no. 3(i) &amp; 3(ii) is appearing since preceding years This method is being consistently being followed in preceding years as supply to railways is on tender basis.</i>				
d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>				
1) Regarding confirmation Balance of Sundry debtors, Sundry creditors and sundry advances-Reference to Note no. – Nil (Since orders from Indian Railways are based on tenders)				

	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
	<b>(i) Management's estimation on the impact of audit qualification: N/A</b>	
	<b>(ii) If management is unable to estimate the impact, reasons for the same :N/A</b>	
	<b>(iii) Auditors' Comments on (i) or (ii) above: N/A</b>	
<b>III.</b>	<b><u>Signatories:</u></b>	
	Mr. Kapil Bhatia, Managing Director	
	Mr. Neeraj Bhatia, Chief Finance Officer	
	Mr. Sarabjit Singh, Audit Committee Chairman	
	Statutory Auditor Mr. Sanjay Malhotra Partner Membership No.71140 For Sanjay Nandini & Co. Chartered Accountants ICAI Firm Registration No. 006941C	 
	Place: KANPUR	
	Date: 27.05.2017	