



Frontier Springs Ltd.

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CIN No. : L17119UP1981PLC005212

September 3, 2024

To,
The BSE Limited
Corporate Relationship Department
1st Floor, New Trading Wing,
Rotunda Building, P], Towers,
Dalal Street, Fort, Mumbai-100001
Fax No.: 022-22723121, 22722037,
Scrip Code: 522195

**Subject: Submission of Notice of the 44th Annual General Meeting along with Annual Report
for the Financial Year ended March 31,2024**

Dear Sir/Madam

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Notice of the 44 Annual General Meeting scheduled to be held on Saturday, September 28, 2024 at 12:30 P.M to transact the business as set out in the notice along with Annual Report of the Company for Financial Year ended March 31,2024.

Kindly take the above on record and oblige.

Thanking You
Yours Faithfully,
For Frontier Springs Limited

Dhruv
Bhasin


Digitally signed by Dhruv Bhasin
Date: 2024.09.03 16:51:13 +05'30'

Dhruv Bhasin
(Company Secretary & Compliance Officer)

Encl's: As above

POWERING INDIAN RAILWAYS WITH STRENGTH AND INNOVATION



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FORWARD-LOOKING STATEMENT

This document contains statements about the expected future events, financial and operating results of Frontier Springs Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the report.



POWERING INDIAN RAILWAYS WITH STRENGTH AND INNOVATION

Over the past year, Frontier Springs Limited has played a vital role in the transformation of Indian Railways, driven by our commitment to innovation and strength.

As a leading manufacturer of essential safety equipment, including high-performance springs, we have significantly contributed to the sector's growth. This year has been marked by impressive milestones, supported by strong industry tailwinds that have propelled us to new levels of achievement.

Indian Railways, a cornerstone of the nation's infrastructure, is undergoing a significant transformation, and Frontier

Springs is proud to be a key player in this journey. Our focus on excellence and innovation has led to the creation of advanced solutions that improve the safety and efficiency of railway operations. As the demand for cutting-edge rail technology continues to grow, our expertise and dedication position us as a reliable partner in this field.

Our accomplishments this year highlight our commitment to quality and our ability to adapt to the industry's evolving needs.

As we look ahead, Frontier Springs is poised to continue its path of growth, reinforcing our role in Powering Indian Railways with Strength and Innovation.

FINANCIAL HIGHLIGHT

(IN ₹ CRORE)

REVENUE FROM OPERATIONS

135.42



EBITDA

20.77



PROFIT AFTER TAX

12.99



ABOUT THE COMPANY

CRAFTING SOLUTIONS FOR MODERN TRANSPORTATION NEEDS

FRONTIER SPRINGS LIMITED, ESTABLISHED IN 1981, HAS CARVED A NICHE AS A PREMIER MANUFACTURER IN THE RAILWAY SECTOR. INITIALLY FOCUSED ON PRODUCING LEAF SPRINGS AND LAMINATED BEARING SPRINGS, THE COMPANY HAS EVOLVED ALONGSIDE THE RAILWAY INDUSTRY'S TRANSFORMATION. TODAY, FRONTIER SPRINGS IS RENOWNED FOR ITS PRODUCTION OF HOT COILED COMPRESSION SPRINGS, AIR SPRINGS AND FORGINGS, ESSENTIAL COMPONENTS FOR WAGONS, CARRIAGES, AND LOCOMOTIVES.

With two state-of-the-art manufacturing facilities located in Kanpur, Uttar Pradesh, and Poanta Sahib, Himachal Pradesh, Frontier Springs has expanded its product range significantly over the past four decades. The company now offers a diverse portfolio, including forging items ranging from 100 grams to 20 kilograms. Recently, the company has ventured into the production of air springs, underscoring its commitment to innovation and expansion.



Frontier Springs is driven by a mission to produce superior-quality, cost-effective springs, leveraging cutting-edge manufacturing processes and modern technology. This dedication ensures swift delivery and exceptional quality, fostering enduring partnerships with esteemed clients. The company's commitment to safety, quality, and reliability is further validated by its ISO 14001:2015

certification and IRIS approval, enabling direct exports to international markets.

With over 40 years of experience, skilled workforce, and a robust customer base, Frontier Springs is well-positioned to capitalize on the growing opportunities within the railway sector, particularly in India.

40 + YEARS

OF EXPERIENCE AND
EXPERTISE

IRIS

CERTIFICATION RECEIVED
FOR OUR MANAGEMENT
SYSTEM

2

MANUFACTURING
FACILITIES

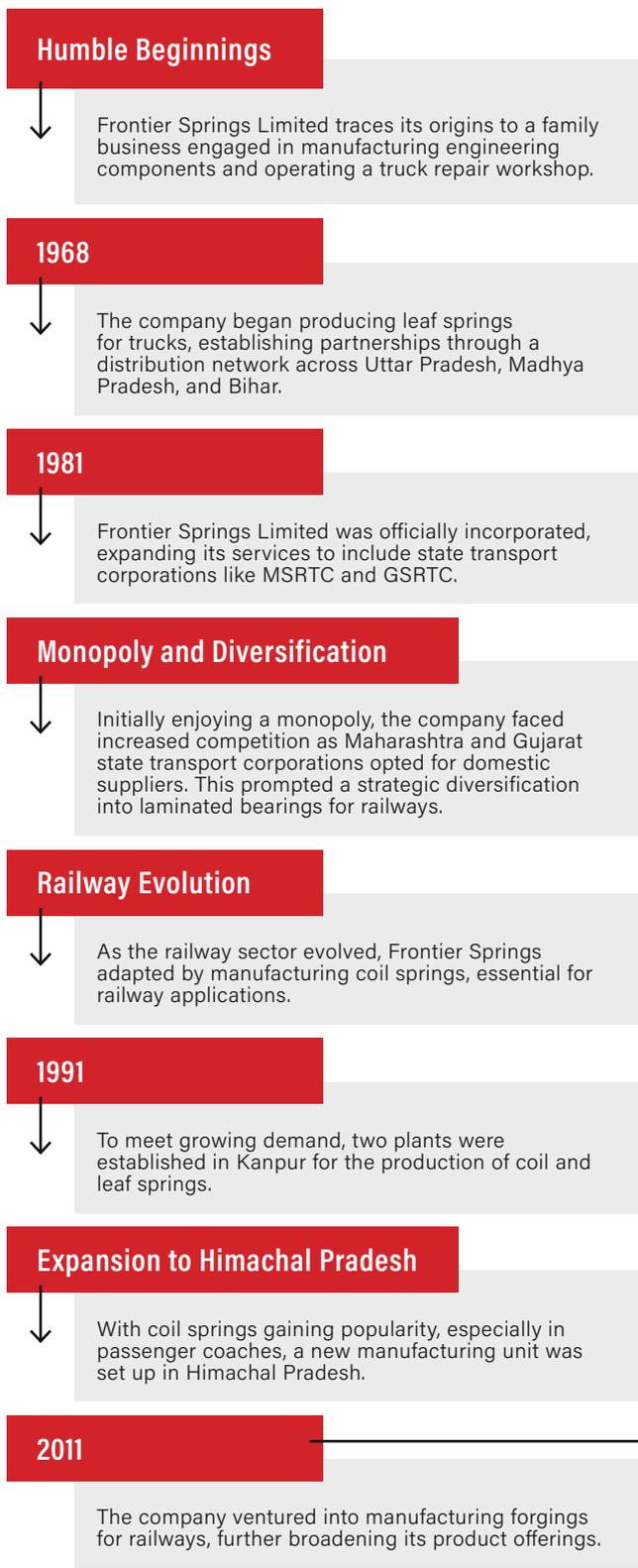
ISO

14001:2015 CERTIFIED

A FULLY EQUIPPED LABORATORY

ABOUT THE COMPANY (CONTD.)

EVOLVING WITH RAILWAYS



LEADING THE WAY IN RAIL COMPONENT MANUFACTURING

Springs Division



- Frontier Springs Limited is a leading manufacturer of hot coiled springs, catering to Indian Railways, heavy engineering industries, and original equipment manufacturers (OEMs) both domestically and internationally.
- The division specialises in producing various types of coil springs, utilising robust materials and advanced manufacturing techniques to ensure quality and durability.

Forging Division



- The company established a forging plant in Kanpur, focusing on the production of essential train parts.
- This division manufactures components such as Anti Roll Bar Assemblies, Screw Couplings, Draft Gear Assemblies, and BSS Hangers, using advanced equipment to shape and process metal.

Air Spring Division



- Frontier Springs has ventured into the production of air spring suspension systems specifically designed for LHB coaches used by Indian Railways.
- This division reflects the company's commitment to innovation and diversification, enhancing its product offerings for modern rail transport needs.

SETTING STANDARDS IN RAIL INDUSTRY EXCELLENCE

Long-standing Partnership with Indian Railways

- For over 30 years, Frontier Springs Limited has been registered with the Research Designs & Standards Organization (RDSO) for supplying springs and other components.
- The company has developed numerous products in line with the latest RDSO specifications.

Contribution to High-Speed Rail

- Frontier Springs' products have been utilised in the Vande Bharat Express, India's fastest train, showcasing the company's role in advancing rail technology.

International Certification and Export Capability

- The company is certified by the International Rail Industry Standard (IRIS), enabling the direct export of its products to international markets.

FEW MARQUEE CUSTOMERS WE SERVE



BUSINESS VERTICALS AND PRODUCTS

COMPREHENSIVE PRODUCT RANGE FOR MODERN RAILWAYS

SPRINGS DIVISION



- Since 1991, Frontier Springs Limited has focused on manufacturing hot coiled springs for Indian Railways, a cornerstone of our business for over 30 years.
- We produce a range of coil springs designed to optimise space, reduce fatigue, and decrease weight, with sizes ranging from 10 mm to 65 mm in wire thickness and up to 1,000 mm in height.
- Our springs are crafted from robust chrome molybdenum and chrome silicon steel rods, meticulously inspected for cracks and coated with epoxy powder, ensuring durability and efficiency.

FORGING DIVISION



- In 2011, we expanded into the forging sector by establishing a manufacturing facility in Kanpur, producing essential train parts like Anti Roll Bar Assemblies, Screw Couplings, Draft Gear Assemblies, and BSS Hangers.
- Our facility is equipped with hammers of 1 tonne, 3 tonnes, and 6 tonnes to shape metal components from 100 grams to 80 kilograms.
- We are also on track to complete the installation of a new 6-tonne hammer, with trial production expected by the end of Q2 FY25, enabling us to enter the heavy forgings market and serve diverse industries.

AIR SPRING DIVISION



- To enhance our offerings for Indian Railways, we now produce air spring suspension systems for LHB coaches.
- We have signed a Memorandum of Understanding (MoU) with Contitech Germany to supply air springs.
- This collaboration is anticipated to significantly boost our turnover.



PRODUCT OFFERINGS



Air Springs for LHB coaches



Suspension Coil Springs for Freight Stock



Suspension Coil Springs for Coaching Stock



Suspension Coil Springs for Diesel and Electric Locomotives



TMCLH and VLH Coil Springs for the Power Sector



Forging Components such as Brake Block Hanger, Knuckle Thrower, Top Follower, and Wedge

LETTER TO SHAREHOLDERS

CAPITALISING ON OPPORTUNITIES



DEAR SHAREHOLDERS,

As we conclude FY24, I am pleased to present the annual report of Frontier Springs Limited. This year has been a remarkable journey, marked by significant achievements and strategic advancements across our core business segments. Our commitment to innovation, operational excellence, and customer satisfaction has enabled us to capitalise on the robust growth opportunities within the Indian Railways sector, our primary customer and a vital component of the nation's infrastructure.

Performance Highlights and Strategic Initiatives

The past year has been transformative for Frontier Springs Limited, with our revenue reaching an all-time high of ₹135.42 crores, reflecting a year-on-year growth of 26.14% from ₹107.36 crores in FY23. This impressive performance was driven by strong demand across all our product verticals: Coil Springs, Forging, and Air Springs. Our strategic focus on enhancing operational efficiencies and expanding our product offerings has yielded substantial results, positioning us for sustained growth.

The coil springs division continues to be a cornerstone of our business, supported by sustained demand from Indian Railways. We have made notable progress, with the installation of new automated machinery for manufacturing bright bars, which has improved our operational efficiency and cleared production bottlenecks. This year, we have successfully executed substantial orders for air springs, and our status as a "Regular Source" for Indian Railways has solidified our position in this high-margin segment. The air springs division's contribution to our profitability is expected to grow as we enhance our manufacturing capabilities and expand our market reach.

Our EBITDA for FY24 stood at ₹20.77 crores, a significant increase of 64.06% from ₹12.66 crores in FY23, with an EBITDA margin of 15.34%, up from 11.79% the previous year. This margin expansion was driven by several factors, including soft steel prices, which enabled us to procure raw materials at lower costs, and strong demand from Indian Railways, allowing us to secure better pricing for our products. Our Profit After Tax (PAT) for the year was ₹12.99 crores, up from ₹7.24 crores in FY23, reflecting a growth of 79.42%.

Capital Investments and Future Prospects

Our commitment to growth is further evidenced by our ongoing capital expenditure projects. We are on track to complete the installation of a 6-tonne hammer, with trial production expected to commence by the end of Q2 FY25. This investment will enable us to enter the heavy forgings market, serving diverse industries and enhancing our product offerings. Additionally, we have committed additional capital to expand our air springs production capacity, aligning with the robust demand and our strategic growth objectives.

The Indian Railways sector presents significant opportunities, bolstered by the government's ambitious plans for modernisation and expansion. The recent budget allocation for railway infrastructure underscores the potential for increased demand for our products. We are well-positioned to leverage these opportunities, with a strong order book and excellent visibility of future demand.

Our strategic initiatives, coupled with the favourable industry dynamics, provide a solid foundation for continued success. We are committed to maintaining our focus on innovation, quality, and customer satisfaction, ensuring that Frontier Springs Limited remains a leader in the rail components industry.

79.42%

YOY GROWTH IN PAT

A Conducive Environment for Growth

The Indian government's focus on modernising the Indian Railways is creating a plethora of opportunities for industry players like Frontier Springs Limited. With the Indian Railways being one of the largest railway network in the world, the government's initiatives are aimed at transforming it into a world-class transport system. The recent budget allocation of ₹2.62 lakh crore for railway infrastructure is a testament to the government's commitment to this transformation.

The government's vision includes the development of dedicated freight corridors, the introduction of high-speed trains like the Vande Bharat Express, and the electrification of railway lines. These initiatives are expected to significantly boost the demand for advanced railway components, including those manufactured by Frontier Springs. The transition from conventional rail bogies to 'Vande Bharat standards' necessitates an upgrade to air springs, presenting a substantial opportunity for our company.

Furthermore, the government's focus on increasing the speed and efficiency of freight and passenger trains aligns with our strategic objectives. The expansion of metro projects and the introduction of new lines are expected to drive demand for our products, particularly in the air springs and coil springs segments. As a key supplier to the Indian Railways, Frontier Springs is well-positioned to capitalise on these opportunities and contribute to the modernisation of the railway network.

The government's initiatives also include the promotion of private sector participation and foreign direct investment in the railway sector. This creates a conducive environment for growth and innovation, enabling companies like Frontier Springs to expand their market reach and enhance their product offerings. We are committed to leveraging these opportunities to drive our growth and deliver value to our stakeholders.

A Promising Outlook

Looking ahead, we remain confident in our ability to achieve our financial targets and deliver sustained growth. Our strategic initiatives, coupled with the favourable industry dynamics, provide a solid foundation for continued success. We are committed to maintaining our focus on innovation, quality, and customer satisfaction, ensuring that Frontier Springs Limited remains a leader in the rail components industry.

The government's recent budget, with an allocation of ₹2,62,000 crores towards the transformation of the Indian Railways, including the conversion of 40,000 conventional rail bogies to 'Vande Bharat standards,' presents a substantial opportunity. This transition necessitates an upgrade to Air Springs from traditional coil springs, positioning companies like ours to significantly benefit from this initiative.

We are highly confident in our future prospects and growth trajectory. Frontier Springs Limited is committed to accelerating its growth rates and capitalising on the opportunities ahead, leveraging the government's ambitious plan to modernise the Indian Railways.

Gratitude and Commitment

In closing, I extend my heartfelt gratitude to our dedicated team for their unwavering commitment and to our shareholders for your trust and support. Your confidence in our vision and capabilities inspires us to strive for excellence and create lasting value. As we move forward, we remain focused on delivering on our promises and contributing to the development of the nation's infrastructure.

With optimism and determination, we look forward to another year of growth and innovation.

Warm regards,

Kundan Lal Bhatia

CHAIRMAN CUM
MANAGING DIRECTOR

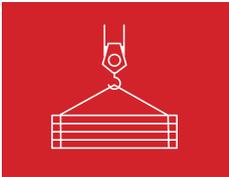
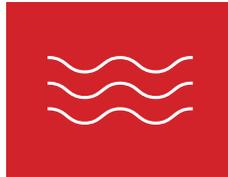
SHIFT IN INDIAN RAILWAYS

COMMITMENT TO QUALITY

INDIAN RAILWAYS IS STEADFAST IN ITS COMMITMENT TO ENHANCING THE QUALITY OF TRAIN TRAVEL ACROSS THE NATION. A SIGNIFICANT ASPECT OF THIS IMPROVEMENT INVOLVES THE TRANSITION FROM TRADITIONAL SUSPENSION SYSTEMS TO MORE ADVANCED SOLUTIONS. IN 2001, THE RESEARCH DESIGNS AND STANDARDS ORGANISATION (RDSO) CONDUCTED COMPREHENSIVE TRIALS COMPARING 3-POINT SUSPENSION SYSTEMS, WHICH UTILISE LEAF SPRINGS AND LAMINATED BEARING SPRINGS, WITH 4-POINT AIR SUSPENSION SYSTEMS THAT INCORPORATE AIR SPRINGS AND HOT COIL SPRINGS.

The findings revealed that the 3-point suspension system was not suitable for the specific needs of Indian Railways. Consequently, Indian Railways has progressively replaced leaf springs and laminated bearing springs with air springs and hot coil springs on all its trains. Frontier Springs is proud to be a key contributor to this transition, providing advanced spring solutions that meet the evolving demands of the railway sector.

THE DIFFERENCE BETWEEN THE SPRINGS

FACTORS	 Construction	 Common use	 Cost	 Vibration
LEAF SPRINGS	Made of a series of long, thin metal strips that are stacked and held together by pins	More common in older vehicles	Less expensive to manufacture	Less efficient and can cause more vibration
LAMINATED BEARING SPRINGS	Made of multiple layers of steel plates that are bonded together	More common in newer vehicles	More expensive to manufacture	More efficient and provide a smoother ride
HOT COIL SPRINGS	Made of steel and are heated and shaped into coils	More common in newer vehicles	More expensive to manufacture	Absorb the shock and provide a smoother ride
AIR SPRINGS	Made of rubber and are filled with compressed air	More common in newer vehicles	Cost-efficient manufacturing	Absorb the shock and provide a smoother ride

ADVANTAGES OF AIR SPRINGS AND HOT COIL SPRINGS

- **Enhanced Ride Comfort**

Air springs and hot coil springs are designed to absorb more shock, offering passengers a smoother ride. This feature is particularly important for high-speed travel and traversing rough terrain.

- **Improved Handling**

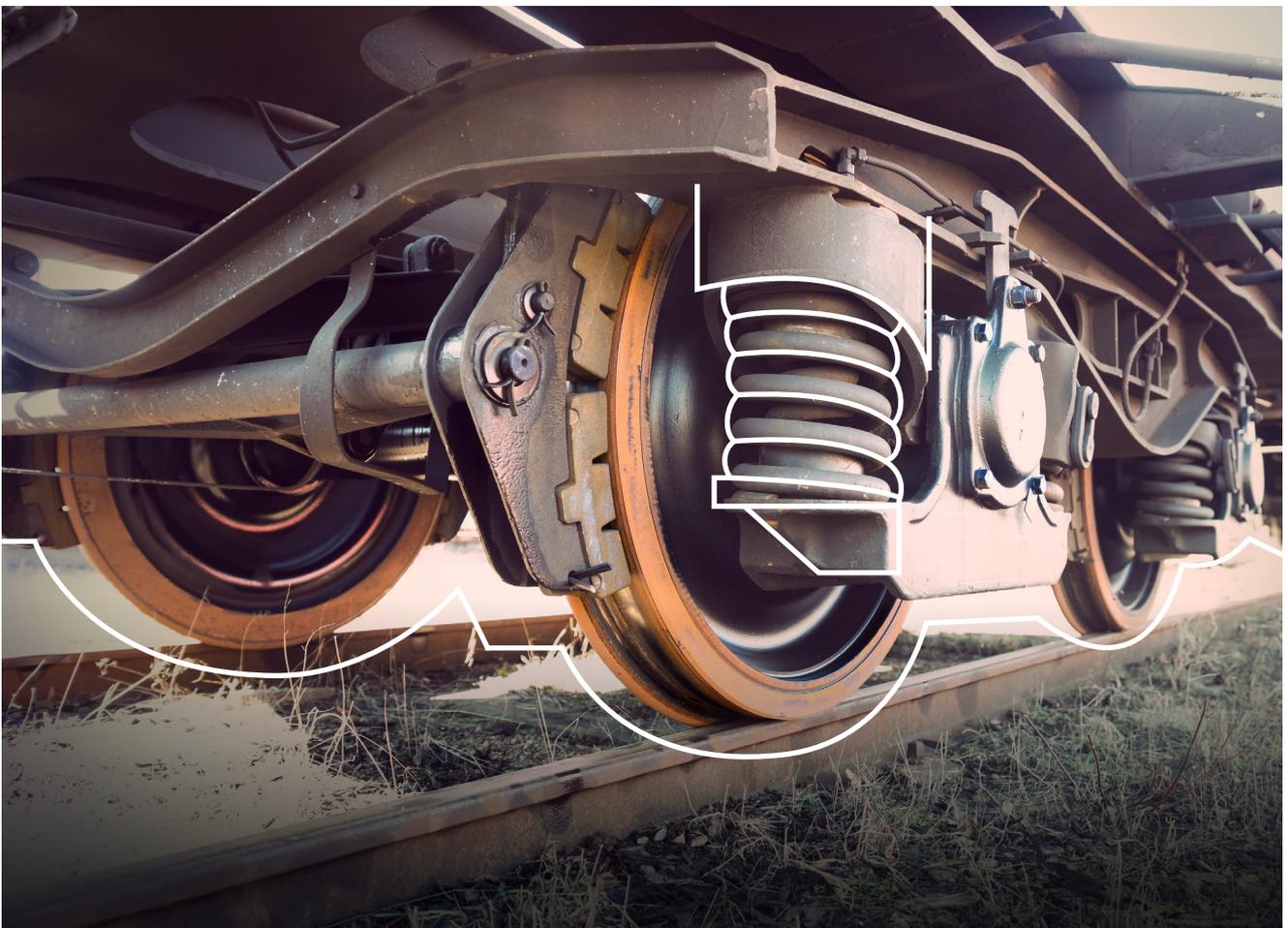
These springs provide better responsiveness compared to traditional leaf springs, effectively absorbing the train's weight and enhancing handling. This improvement is crucial for safety, helping to prevent derailments.

- **Increased Resilience**

Air springs and hot coil springs are more resilient, capable of withstanding greater stress and wear. This durability extends the lifespan of the springs, ensuring efficient operation over time.

- **Reduced Maintenance**

Due to their robust construction, these springs require less maintenance than their traditional counterparts, reducing downtime and maintenance costs.



KEY PERFORMANCE INDICATORS

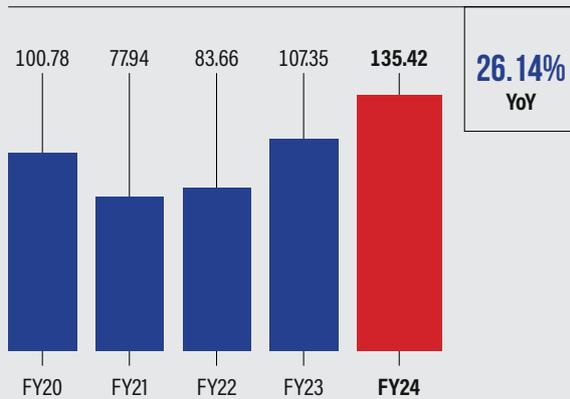
TRACKING OUR PROGRESS

FY24 HAS BEEN A LANDMARK PERIOD FOR FRONTIER SPRINGS LIMITED, MARKED BY EXCEPTIONAL PERFORMANCE ACROSS ALL DIVISIONS. OUR STRATEGIC INITIATIVES, COUPLED WITH A FAVOURABLE MARKET ENVIRONMENT, HAVE DRIVEN SIGNIFICANT GROWTH AND OPERATIONAL EFFICIENCY. AS WE CONTINUE TO INNOVATE AND EXPAND OUR OFFERINGS, OUR KEY PERFORMANCE INDICATORS REFLECT THE STRENGTH AND RESILIENCE OF OUR BUSINESS MODEL.

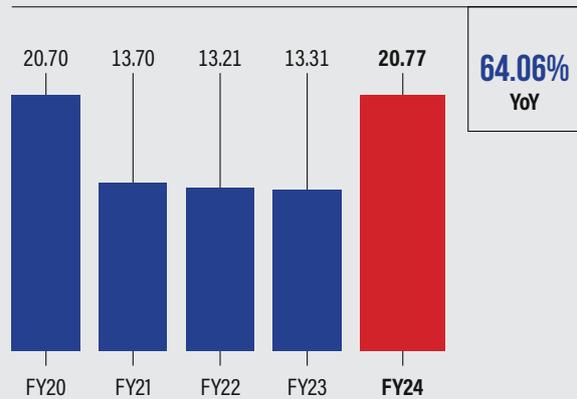


REVENUE FROM OPERATIONS

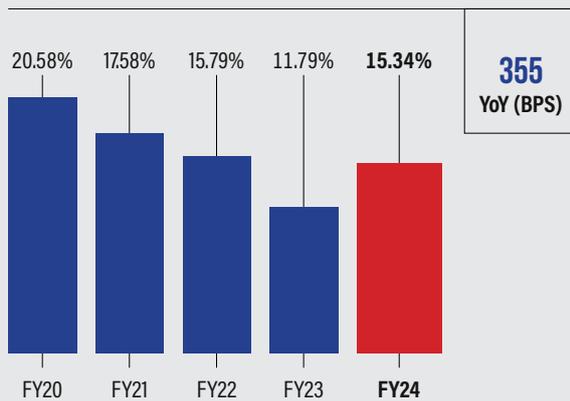
(In ₹ Crores)

**EBITDA**

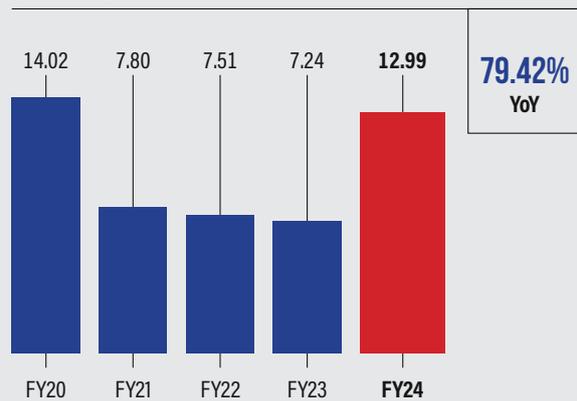
(In ₹ Crores)

**EBITDA MARGIN**

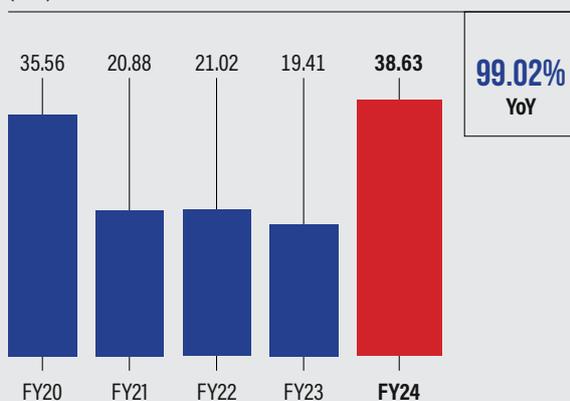
(In %)

**PAT**

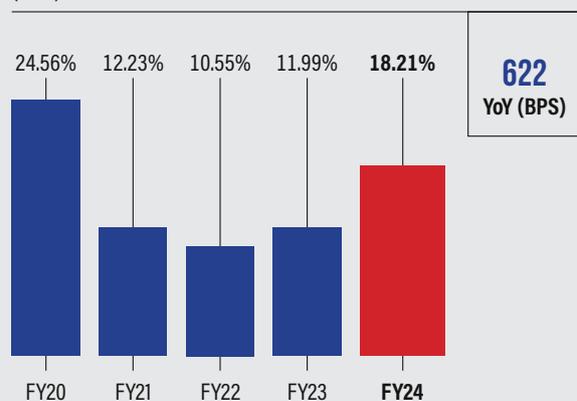
(In ₹ Crores)

**EARNINGS PER SHARE**

(In ₹)

**ROCE**

(In %)



SOCIAL INITIATIVES

COMMITTED TO SOCIAL UPLIFTMENT AND SUSTAINABILITY

AT FRONTIER SPRINGS LIMITED, OUR COMMITMENT TO SOCIAL RESPONSIBILITY GOES BEYOND BUSINESS. WE BELIEVE IN CREATING A POSITIVE AND LASTING IMPACT ON THE COMMUNITIES WE SERVE. IN THE PAST YEAR, WE HAVE TAKEN SIGNIFICANT STEPS TO UPLIFT THE VULNERABLE, PROMOTE EDUCATION, AND CONTRIBUTE TO HEALTH AND SUSTAINABILITY. OUR COLLABORATIONS WITH ESTEEMED ORGANISATIONS HAVE ENABLED US TO MAKE MEANINGFUL CONTRIBUTIONS, ENSURING THAT OUR EFFORTS REACH THOSE WHO NEED THEM MOST.



Supporting Health and Wellbeing

In collaboration with Tara Sanasthan, Udaipur, we sponsored cataract eye surgeries for 100 patients, giving them the gift of clear vision and a renewed lease on life.

Our donation to the R K Devi Eye Institute further underscores our commitment to improving healthcare access, particularly for the underprivileged.

100 PATIENTS

GIVING THEM THE GIFT OF CLEAR VISION AND A RENEWED LEASE ON LIFE.

Promoting Education and Empowerment

Under the banner of Ekal Vidyalayas and in partnership with the Bharat Shiksha Lok Parishad, we adopted 10 schools. This initiative aims to provide quality education in remote areas, empowering the next generation with knowledge and opportunities.

We extended our support to Kanpur Parivartan Forum, contributing towards initiatives that drive social change and community upliftment.

10 SCHOOLS

WE ADOPTED

Advancing Sustainability

We are proud to have facilitated the installation of a solar plant at Onekareshwar Vidyalaya, promoting sustainable energy use. This initiative not only reduces the carbon footprint but also sets a precedent for integrating renewable energy solutions in educational institutions.





MANAGEMENT DISCUSSION AND ANALYSIS

Indian Economy

The Indian economy has demonstrated remarkable resilience and adaptability over the past year, navigating a complex global landscape marked by geopolitical tensions, fluctuating commodity prices, and evolving consumer demands. As one of the fastest-growing major economies, India has sustained its growth momentum, driven by robust domestic consumption, strategic government initiatives, and a strong focus on infrastructure development.

In the FY24, India's GDP growth was projected at 6.3% by the World Bank, with expectations of a gradual increase to 6.4% in FY25 and 6.5% in FY26. This growth trajectory underscores India's position as a leading global economic powerhouse, supported by a diversified economic base and a burgeoning middle class that fuels consumption.

The Reserve Bank of India (RBI) has also highlighted the stability of the Indian rupee among emerging market currencies, reflecting confidence in the country's economic fundamentals.

A key driver of India's economic performance has been the government's unwavering commitment to infrastructure development. The Union Budget 2024-25 allocated a substantial ₹11.1 lakh crore for capital investment in infrastructure, representing 3.4% of India's projected GDP. This investment underscores the government's focus on creating a robust infrastructure framework that supports economic growth and enhances the quality of life for its citizens. Major infrastructure projects, such as the expansion of national highways, development of multi-modal logistics parks, and modernisation of railway networks, are set to transform the country's transport landscape and improve connectivity.

Looking ahead, the outlook for the Indian economy remains positive, with growth expected to be supported by continued



public and private investment. The government's emphasis on public-private partnerships (PPPs) is likely to attract significant private sector investment, further bolstering infrastructure development and economic growth. As India progresses towards its goal of becoming a \$5 trillion economy by 2025, the focus on infrastructure will be pivotal in achieving this vision.

Indian Railways

Indian Railways, one of the largest and most intricate railway networks globally, is undergoing a significant transformation aimed at modernising its infrastructure, enhancing operational efficiency, and improving passenger experience. This transformation is driven by strategic government initiatives, substantial investments, and a vision to make Indian Railways a world-class transport system. The past year has seen remarkable progress, setting the stage for continued growth and development in the coming years.

Investment and Modernisation Initiatives

The Union Budget 2024-25 has allocated a historic ₹2.62 lakh crores to Indian Railways, marking the highest-ever

capital outlay for the sector. This substantial investment reflects the government's commitment to overhauling the railway infrastructure and addressing the growing demands of freight and passenger services. The budget focuses on several key areas, including the expansion of railway lines, electrification, and the introduction of high-speed trains.

One of the flagship projects is the Mumbai-Ahmedabad High-Speed Rail Corridor, which aims to reduce travel time significantly and set new standards for speed and efficiency. Additionally, the Dedicated Freight Corridors (DFCs) are designed to increase freight capacity, reduce logistics costs, and improve the overall efficiency of freight movement across the country. These corridors are expected to play a crucial role in achieving the government's goal of reducing logistics costs from 15% to 8% of GDP by 2030.

The introduction of Vande Bharat Express trains has been a significant milestone in the modernisation journey. As of early 2024, over 100 Vande Bharat trains have been operational, offering enhanced speed, comfort, and safety for passengers. These semi-high-speed trains are part of a broader initiative to upgrade passenger services and improve the overall travel experience.

Sustainability and Green Initiatives

Indian Railways is committed to becoming a net-zero carbon emitter by 2030, aligning with India's broader sustainability goals. The electrification of railway lines has been a major focus, with a target of achieving 100% electrification by the end of 2024. This initiative not only reduces the carbon footprint but also enhances operational efficiency and reduces dependency on fossil fuels.

The integration of renewable energy sources, such as solar and wind power, into the railway network is a testament to the sector's commitment to sustainability. Solar panels are being installed on station rooftops and railway land, contributing to the generation of clean energy. The development of green freight corridors further underscores the commitment to reducing emissions and promoting environmentally friendly logistics.

Safety and Technological Advancements

Safety remains a top priority for Indian Railways, with significant investments directed towards track renewal, advanced signalling systems, and the implementation of the Kavach safety system. These measures aim to reduce accidents and enhance the safety of both passengers and cargo. The adoption of cutting-edge technologies, such as the Internet of Things (IoT), Artificial Intelligence (AI), and automation, is set to revolutionise the railway sector, making it more competitive and capable of meeting future demands.

The National Rail Plan (NRP) outlines a comprehensive strategy for the development of the railway sector, focusing on enhancing capacity, improving safety, and integrating technology. The plan includes the completion of 58 super-critical projects and 68 critical projects by 2024, aimed at decongesting the network and improving service delivery.

MD&A (CONTD.)**Outlook and Opportunities**

The outlook for Indian Railways is promising, with continued investments and strategic initiatives expected to drive growth and innovation. The government's focus on infrastructure development, coupled with public-private partnerships, provides a conducive environment for expansion and modernisation. The railway sector is poised to play a critical role in India's journey towards becoming a \$5 trillion economy by 2025.

Indian Railways is on a transformative journey, with a clear focus on modernisation, sustainability, and safety. The strategic investments and initiatives undertaken by the government are set to enhance the efficiency and competitiveness of the railway sector, contributing to India's economic growth and development. As the sector continues to evolve, it offers a plethora of opportunities for stakeholders and industry players, paving the way for a more connected and sustainable future.

Company Overview

Frontier Springs Limited, established in 1981, has evolved from a small family business into a distinguished manufacturer of springs and forgings, primarily serving Indian Railways and other sectors. With over four decades of experience, the company has built a reputation for quality and innovation, becoming a key player in the railway components industry. Our journey has been marked by strategic diversification and expansion, allowing us to meet the evolving demands of our customers and maintain a competitive edge in the market.

Frontier Springs Limited operates three main business divisions: Springs, Forging, and Air Springs. Our Springs Division, established in 1991, focuses on manufacturing hot coiled springs for Indian Railways, which has been a mainstay of our operations for over 30 years. These springs are crafted from robust chrome molybdenum and chrome silicon steel rods, ensuring durability and performance. The Forging Division, launched in 2011, produces essential train components such as Anti Roll Bar Assemblies, Screw Couplings, and Draft Gear Assemblies. Our state-of-the-art facility in Kanpur is equipped with hammers of varying capacities, enabling us to shape metal components from as light as 100 grams to as heavy as 80 kilograms. The Air Springs Division, a recent addition, focuses on creating air spring suspension systems for LHB coaches, enhancing ride comfort and safety.

Performance Highlights

FY24 has been a landmark period for Frontier Springs Limited, marked by exceptional performance across all divisions. Our revenue reached ₹135.42 crores, reflecting a year-on-year growth of 26.14% from ₹107.36 crores in FY23. This impressive performance was driven by strong demand across all our product verticals: Coil Springs, Forging, and Air Springs. Our strategic focus on enhancing operational efficiencies and expanding our product offerings has yielded substantial results, positioning us for sustained growth.

Our EBITDA for FY24 stood at ₹20.77 crores, a significant increase of 64.06% from ₹12.66 crores in FY23, with an EBITDA margin of 15.34%, up from 11.79% the previous year. This margin expansion was driven by several factors, including soft steel prices, which enabled us to procure raw materials at lower costs, and strong demand from Indian Railways, allowing us to secure better pricing for our products. Our Profit After Tax (PAT) for the year was ₹12.99 crores, up from ₹7.24 crores in FY23, reflecting a growth of 79.42%.

Strategic Initiatives and Investments

Our commitment to growth is further evidenced by our ongoing capital expenditure projects. We are on track to complete the installation of a 6-tonne hammer, with trial production expected to commence by the end of Q2 FY25. This investment will enable us to enter the heavy forgings market, serving diverse industries and enhancing our product offerings. Additionally, we have committed additional capital to expand our air springs production capacity, aligning with the robust demand and our strategic growth objectives.

The Indian Railways sector presents significant opportunities, bolstered by the government's ambitious plans for modernisation and expansion. The recent budget allocation for railway infrastructure underscores the potential for increased demand for our products. We are well-positioned to leverage these opportunities, with a strong order book and excellent visibility of future demand.

Outlook

Looking ahead, Frontier Springs Limited remains confident in its ability to achieve its financial targets and deliver sustained growth. Our strategic initiatives, coupled with the favourable industry dynamics, provide a solid foundation for continued success. We are committed to maintaining our focus on innovation, quality, and customer satisfaction, ensuring that Frontier Springs Limited remains a leader in the rail components industry.

The government's recent budget, with an allocation of ₹2.62 lakh crore towards the transformation of the Indian Railways, including the conversion of 40,000 conventional rail bogies to 'Vande Bharat standards', presents a substantial opportunity. This transition necessitates an upgrade to Air Springs from traditional coil springs, positioning companies like ours to significantly benefit from this initiative.

In conclusion, Frontier Springs Limited is poised for a promising future, driven by strategic investments, a robust order book, and a commitment to excellence. As we continue to innovate and expand our offerings, we are well-prepared to capitalise on the opportunities that lie ahead, contributing to the nation's infrastructure development.



Risks

RAW MATERIAL COSTS

The primary raw materials for Frontier Springs Limited are iron and steel, which are subject to significant price fluctuations due to their status as global commodities. The railway industry's stringent safety standards require us to procure these materials from authorised sources approved by Indian Railways, limiting our flexibility.

COMPETITIVE LANDSCAPE

The tender-based nature of our business with Indian Railways exposes us to competition from other suppliers who may offer lower prices, affecting our market share and profitability.

INCONSISTENT ORDER FLOW

A significant portion of our revenue is derived from Indian Railways, making us susceptible to fluctuations in their order patterns. Any disruption in orders can adversely affect our financial performance.

DELAY IN ORDER EXECUTION

Timely order execution is crucial for maintaining credibility and securing future business opportunities. Delays can undermine our reputation and affect prospects in upcoming tenders.

HIGH DEPENDENCY ON A SINGLE CLIENT

Our reliance on Indian Railways as a key client poses a risk to our revenue stream and operational sustainability.

Human Resources

Frontier Springs Limited recognises that employees are its most valuable asset. In the current business landscape, their contribution is critical to our success. To harness their potential, we have implemented several strategies:

- We offer ongoing training and development programmes to enhance skills and knowledge, ensuring our workforce remains competitive and adaptable.
- We foster a culture of open communication, encouraging regular feedback and input from employees to promote a meaningful exchange of ideas.
- We empower our employees, nurturing a sense of ownership and accountability, which drives motivation and performance.
- As of 31 March 2024, we have a team of 198 skilled employees dedicated to driving our success.

Internal Control System and Adequacy

Frontier Springs Limited is committed to maintaining robust internal control systems and procedures to provide reasonable assurance for the orderly and efficient conduct of business. Our management constantly monitors actual performance against set targets, ensuring alignment with our strategic objectives. Our organisation structure and authority levels are well-defined, supplemented by documented policies, guidelines, and procedures. Regular reviews by management further strengthen our internal controls, safeguarding our assets and ensuring compliance with regulatory requirements.

Cautionary Statement

Frontier Springs Limited may, from time to time, make additional written and oral forward-looking statements, including those contained in the Company's filings and reports to shareholders. These statements are based on current expectations and assumptions, subject to risks and uncertainties that could cause actual results to differ materially. The Company does not undertake any obligation to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. All information contained in this report has been prepared solely by Frontier Springs Limited, and the Company does not accept any liability for any loss arising from reliance on this report or its contents.

COMPANY INFORMATION

Board of Directors

Executive Directors

Mr. Kundan Lal Bhatia	Chairman Cum Managing Director
Mr. Kapil Bhatia	Managing Director
Mr. Neeraj Bhatia	CFO & Whole-Time Director
Mrs. Mamta Bhatia	Whole-Time Director
Mrs. Manju Bhatia	Whole-Time Director

Independent Directors

Mr. Yashpal	Independent Director
Mr. K. P. Somkuwar	Independent Director
Mr. Nimesh Mukerji	Independent Director
Mr. Sarabjit Singh	Independent Director
Mr. R. K. Bhatia	Independent Director

Registered Office

Km 25/4, Kalpi Road,
Rania, Kanpur-Dehat 209 304 (UP)

Corporate Office

E-14, Panki Industrial Area,
Site-1, Kanpur-208 022 (U.P.)

Registrar & Share Transfer Agent

M/s. Alankit Assignments Limited
205-208, Anarkali Complex, Jhandewalan Extension
New Delhi-110 055

Bankers

State Bank of India

Statutory Auditors

M/s. Sanjay Nandini & Co
Chartered Accountants
229, IInd Floor, City Centre,
The Mall, Kanpur

Listed at

Bombay Stock Exchange

Company Secretary

Mr. Dhruv Bhasin

NOTICE

Notice is hereby given that the **Forty-Forth Annual General Meeting** of the Members of **FRONTIER SPRINGS LIMITED** will be held on **Saturday, 28th September, 2024 at 12:30 P.M.** at the Registered Office of the Company at Km 25/4, Kalpi Road, Rania, Kanpur Dehat-209304 to transact the following business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the financial year ended 31st March, 2024.
3. To appoint a Director in place of Smt. Mamta Bhatia (DIN: 03480368) who retires by rotation and being eligible, offers herself for re-appointment.
4. To consider appointment of M/s. Sanjay Nandini & Co., Chartered Accountants, Kanpur (Firm Registration No. 006941C), as Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), based on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Sanjay Nandini & Co., Chartered Accountants, Kanpur (ICAI Firm Registration No. 006941C) be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive years from the conclusion of this Forty-Forth Annual General Meeting until the conclusion of the Forty-Ninth Annual General Meeting and that the Auditors be paid such remuneration as may be fixed by the Board of Directors of the Company on the recommendations of the Audit Committee."

SPECIAL BUSINESS:

5. To re-appoint Shri Kundan Lal Bhatia (DIN: 00581799) as a Chairman cum Managing Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and subject to such approvals as may be necessary, consent of the Members be and is hereby accorded to the re-appointment of Shri Kundan Lal Bhatia (DIN: 00581799) as Chairman cum Managing Director of the Company for a period of 5 (Five) years with effect

from 1st April, 2025, on the following terms and conditions including remuneration which have been approved by the Board of Directors of the Company on the recommendations of the Nomination & Remuneration Committee for a period of 3 (three) years:

- 1) SALARY: ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) per month.
- 2) Perquisites and fixed allowances such as paid day, bonus, leave encashment, provident fund, gratuity NPS, Leave Travel Allowance and other allowances such as gas, electricity bill and other allowances as decided by the Board of Directors in consultation with the Nomination and Remuneration Committee be paid in addition to the basic salary, as per the Agreement subject to prevailing policy of the Company as may be approved by the Board from time to time.

RESOLVED FURTHER THAT, notwithstanding anything to the contrary contained therein where in any financial year during the currency of tenure of Shri Kundan Lal Bhatia (DIN: 00581799), the Company has no profits or its profits are inadequate, the Company will pay the remuneration by way of salary, perquisites and allowances as may be fixed by the Board (which term shall be deemed to include the Nomination and Remuneration Committee and any committee constituted or to be constituted to exercise the powers including its powers conferred under this resolution), subject to compliance with the applicable provisions of Schedule V of the Act or in accordance with statutory modification thereof with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the appointee.

RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board") be and is hereby authorized to execute a New Employment Agreement inter-alia containing the terms and conditions of reappointment and to alter such terms and conditions as it may deem appropriate in relation to reappointment of Shri . Kundan Lal Bhatia in the capacity of Chairman cum Managing Director of the Company commencing from 1st April, 2025 to 31st March, 2030, on the recommendation of the Nomination and Remuneration Committee of the Company subject to terms as specified in the explanatory statement, and in compliance with the applicable provisions of the Act and other applicable laws.

RESOLVED FURTHER THAT, the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution.

RESOLVED FURTHER THAT the annual remuneration payable to Shri Kundan Lal Bhatia, Chairman cum Managing and a Promoter Director of the Company, may exceed the limits prescribed under Regulation 17(6)(e) of the SEBI Listing Regulations subject however to that the total remuneration payable to him, in a financial year, shall not exceed the limits laid down under Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder.

RESOLVED FURTHER THAT where in any financial year during the currency of term of Chairman cum Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to Managing Director, remuneration by way of Salary and Perquisites as specified above as minimum remuneration, subject however to the provisions of Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter, vary and modify the terms and conditions of appointment of Shri Kundan Lal Bhatia from time to time, during the tenure of his appointment as Chairman cum Managing Director of the Company including salary, perquisites and additional remuneration/incentive, provided however that the total remuneration payable to him shall not at any time exceed the limit prescribed under Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any questions, doubts or difficulties and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution without being required to seek further approval of the Members and the approval of the Members shall be deemed to have been given thereto expressly by the authority of this resolution."

6. To re-appoint Shri Kapil Bhatia (DIN: 00582337) as a Managing Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and subject to such approvals as may be necessary, consent of the Members be and is hereby accorded to the re-appointment of Shri Kapil Bhatia (DIN: 00582337), as Managing Director of the Company for a period of 5 (Five) years with effect from 5th January, 2025, on the following terms and conditions including remuneration which have been approved by the Board of Directors of the Company on the

recommendations of the Nomination & Remuneration Committee for a period of 3 (three) years:

- 1) SALARY: ₹ 7,00,000/- (Rupees Seven Lakh only) per month.

Perquisites and fixed allowances such as paid day, bonus, leave encashment, provident fund, gratuity NPS, Leave Travel Allowance and other allowances such as gas, electricity bill and other allowances as decided by the Board of Directors in consultation with the Nomination and Remuneration Committee be paid in addition to the basic salary, as per the Agreement subject to prevailing policy of the Company as may be approved by the Board from time to time.

RESOLVED FURTHER THAT, notwithstanding anything to the contrary contained herein where in any financial year during the currency of tenure of Shri Kapil Bhatia (DIN: 00582337), the Company has no profits or its profits are inadequate, the Company will pay the remuneration by way of salary, perquisites and allowances as may be fixed by the Board (which term shall be deemed to include the Nomination and Remuneration Committee and any committee constituted or to be constituted to exercise the powers including its powers conferred under this resolution), subject to compliance with the applicable provisions of Schedule V of the Act or in accordance with statutory modification thereof with liberty to the Board/Committee to decide the breakup of the remuneration from time to time in consultation with the appointee.

RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board") be and is hereby authorized to execute a New Employment Agreement inter-alia containing the terms and conditions of reappointment and to alter such terms and conditions as it may deem appropriate in relation to reappointment of Shri Kapil Bhatia in the capacity of Managing Director of the Company commencing from 5th January, 2025 to 4th January, 2030, on the recommendations of the Nomination and Remuneration Committee of the Company subject to terms as specified in the explanatory statement, and in compliance with the applicable provisions of the Act and other applicable laws.

RESOLVED FURTHER THAT, the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution.

RESOLVED FURTHER THAT the annual remuneration payable to Shri Kapil Bhatia, Managing Director and a Promoter Director of the Company, may exceed the limits prescribed under Regulation 17(6)(e) of the SEBI Listing Regulations subject however to that the total remuneration payable to him, in a financial year, shall not exceed the limits laid down under Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder.

RESOLVED FURTHER THAT where in any financial year during the currency of term of Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to Managing Director, remuneration by way of Salary and Perquisites as specified above as minimum remuneration, subject however to the provisions of Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter, vary and modify the terms and conditions of appointment of Shri Kapil Bhatia from time to time, during the tenure of his appointment as Managing Director of the Company including salary, perquisites and additional remuneration / incentive, provided however that the total remuneration payable to him shall not at any time exceed the limit prescribed under Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any questions, doubts or difficulties and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution without being required to seek further approval of the Members and the approval of the Members shall be deemed to have been given thereto expressly by the authority of this resolution."

7. To re-appoint Shri Neeraj Bhatia (DIN: 00582395) as a Whole Time Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and subject to such approvals as may be necessary, consent of the Members be and is hereby accorded to the re-appointment of Shri Neeraj Bhatia (DIN: 00582395) as a Whole Time Director of the Company for a period of 5 (Five) years with effect from 1st April, 2025, subject to retirement by rotation, on the following terms and conditions including remuneration which have been approved by the Board of Directors of the Company on the recommendations of the Nomination & Remuneration Committee for a period of 3 (three) years:

- 1) SALARY: ₹ 7,00,000/- (Rupees Seven Lakh only) per month.
- 2) Perquisites and fixed allowances such as paid day, bonus, leave encashment, provident fund, gratuity NPS, Leave Travel Allowance and other allowances such as gas, electricity bill and other allowances as decided by the Board of Directors in consultation with the Nomination and Remuneration Committee be paid in addition to the basic salary, as per the Agreement subject to prevailing policy of the Company as may be approved by the Board from time to time.

RESOLVED FURTHER THAT, notwithstanding anything to the contrary contained herein where in any financial year during the currency of tenure of Shri Neeraj Bhatia

(DIN: 00582395), the Company has no profits or its profits are inadequate, the Company will pay the remuneration by way of salary, perquisites and allowances as may be fixed by the Board (which term shall be deemed to include the Nomination and Remuneration Committee and any committee constituted or to be constituted to exercise the powers including its powers conferred under this resolution), subject to compliance with the applicable provisions of Schedule V of the Act or in accordance with statutory modification thereof with liberty to the Board/Committee to decide the breakup of the remuneration from time to time in consultation with the appointee.

RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board") be and is hereby authorized to execute a New Employment Agreement inter-alia containing the terms and conditions of reappointment and to alter such terms and conditions as it may deem appropriate in relation to re-appointment of Shri Neeraj Bhatia in the capacity of Whole Time Director of the Company commencing from 1st April, 2025 to 31st March, 2030, on the recommendations of the Nomination and Remuneration Committee of the Company subject to terms as specified in the explanatory statement, and in compliance with the applicable provisions of the Act and other applicable laws.

RESOLVED FURTHER THAT, the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution.

RESOLVED FURTHER THAT the annual remuneration payable to Shri Neeraj Bhatia, Whole Time Director and a Promoter Director of the Company, may exceed the limits prescribed under Regulation 17(6)(e) of the SEBI Listing Regulations subject however to that the total remuneration payable to him, in a financial year, shall not exceed the limits laid down under Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder.

RESOLVED FURTHER THAT where in any financial year during the currency of term of Whole Time Director, the Company has no profits or its profits are inadequate, the Company shall pay to Whole Time Director, remuneration by way of Salary and Perquisites as specified above as minimum remuneration, subject however to the provisions of Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter, vary and modify the terms and conditions of appointment of Shri Neeraj Bhatia from time to time, during the tenure of his appointment as Whole Time Director of the Company including salary, perquisites and additional remuneration / incentive, provided however that the total remuneration payable to him shall not at any time exceed the limit prescribed under Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any questions, doubts or difficulties and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution without being required to seek further approval of the Members and the approval of the Members shall be deemed to have been given thereto expressly by the authority of this resolution."

8. To re-appoint Shri Keshao Parnuji Somkuwar (DIN: 08712772) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI Listing Regulations'), Shri Keshao Parnuji Somkuwar (DIN: 08712772), who was appointed as a Non-Executive Independent Director of the Company at 40th Annual General Meeting to hold office for a period of 5 (Five) consecutive years which will expire on 8th February, 2025 and who being eligible for reappointment has given his consent alongwith a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulation and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013, from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years w.e.f. 8th February, 2025 to 7th February, 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. To appoint Shri Sudhanshu Mani (DIN: 10124439) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI Listing Regulations'), Shri Sudhanshu Mani (DIN: 10124439), who was appointed as an Additional Director (Independent and Non-Executive) of the Company w.e.f. 9th August, 2024, by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee, pursuant to Section 161(1) of the

Companies Act, 2013 and who holds the office upto the date of this Annual General Meeting and being eligible for appointment, submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulation and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013, from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years w.e.f. 9th August, 2024 to 8th August, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. To appoint Shri Surendra Kumar Prem Narayan Gupta (DIN: 00054836) as an Independent Director as Non-Executive Independent Director of the Company and in this regard to consider and, if thought fit to pass the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, read with Articles of Association of the Company and the recommendation of the Board of Directors of the Company and Nomination and Remuneration Committee, Shri Surendra Kumar Prem Narayan Gupta (DIN: 00054836) who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received notice in writing under Section 160(1) of the Act, from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as a Non- Executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from 1st October, 2024.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI Listing Regulations and other applicable provisions of the Act and rules made thereunder, consent of the Company, be and is hereby accorded for appointment of Directorship of Shri Surendra Kumar Prem Narayan Gupta as Non-Executive Independent Director on the Board of the Company notwithstanding his attaining the age of 76 (Seventy Six) years on 16th August, 2024 .

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

11. To ratify the remuneration of the Cost Auditors in respect of Company's product 'Steel', for the financial year ending 31st March, 2025 and, in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. R. M. Bansal & Co., Cost Accountants, having Firm Registration No. 000022, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the Cost Records of the Company in respect of its product 'Steel' for the financial year ending 31st March, 2025 amounting to ₹ 50,000/- (Rupees Fifty Thousand only) per year, plus taxes as applicable and re-imbursalment of actual travel/ conveyance and out-of-pocket expenses incurred in connection with the aforesaid audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified and confirmed."

By Order of the Board
For **FRONTIER SPRINGS LIMITED**

Registered Office:

Km 25/4, Kalpi Road, Rania,
Kanpur Dehat-209304

Date: 09th August, 2024

(DHRUV BHASIN)
Company Secretary

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.
 2. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
 3. Corporate Members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a scanned copy (PDF/JPG Format)/ hard copy of certified true copy of the Board Resolution under section 113 of the Companies Act, 2013 together with the specimen signature(s) of the representative(s) authorised under the said Board resolution to attend and vote on their behalf at the Meeting. The said resolution be sent to the Company at c.s@frontiersprings.co.in with a copy marked to lalitap@alankit.com
 4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of special business being Item Nos. 5 to 11 as set out above to be transacted at the meeting, is annexed hereto.
 5. Attendance Slip, Proxy Form and the route map of the venue of the meeting are annexed hereto.
 6. Members/Proxies are requested to bring their attendance slip / proxy form along with their copy of Annual Report to the Meeting.
 7. The details of Directors seeking re-appointment, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Act (including Secretarial Standard -2 on General Meetings), are given in the Corporate Governance Report and annexed hereto and forms part of this notice.
 8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 9. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Corporate Office of the Company on all working days during the business hours upto the date of the Meeting.
 10. The Register of Members and Share Transfer Books of the Company shall remain closed from **Saturday, 21st September, 2024 to Saturday, 28th September, 2024 (both days inclusive).**
 11. In terms of the provisions of Section 101 and 136 of the Companies Act, 2013 read with Rules made thereunder and the Regulation 36(1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members can now receive various notices and documents through electronic mode by registering their e-mail addresses with the Company. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their e-mail ids with their respective depository participants or with the share transfer agent of the Company. Members who have not registered their e-mail address with the Company can now register the same by submitting duly filled-in 'Registration Form' attached at the end of this report/available on the website of the Company, with Registrar and Transfer Agents at their email lalitap@alankit.com or to Secretarial Department of the Company at c.s@frontiersprings.co.in. The members holding shares in electronic form are requested to register their e-mail addresses with their Depository Participants only.
- Further, in terms of Regulation 36(1)(c) of SEBI Listing Regulations, even after registering for e-communication, the Members of the Company are entitled to receive such communication in physical form, upon request.
12. Soft copy of the Annual Report for the financial year 2023-24 is being sent to all the members, whose email IDs are registered with the Company/ DepositorParticipant(s)/ Registrar and Transfer Agents for communication purposes.
 13. The Notice of Annual General Meeting along with Annual Report for financial year 2023-2024, is available on the website of the Company at www.frontiersprings.co.in and on the website of Stock Exchanges i.e., BSE Limited at www.bseindia.com. The physical copies of the aforesaid documents will also be available at the Company's Registered office for inspection during business hours.
 14. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or its Registrar and Transfer Agents, Alankit Assignments Limited, 1E/13, Alankit Assignments, Jhandewalan Extension, New Delhi-110055 (hereinafter referred to as "RTA").
 15. The Dividend on Equity Shares, as recommended by Board of Directors, subject to provisions of Section 126 of the Companies Act, 2013 if approved by the Members at the Annual General Meeting will be paid, subject to deduction of Income-Tax at source (TDS) wherever applicable to those members:
 - (a) whose name appears as "Beneficial Owners" as at the end of the business hours on 21st September, 2024 in the list of Beneficial Owners to be furnished by National Depository Securities Limited and Central Depository (India) Limited, in respect of Equity Shares held in dematerialised form; and
 - (b) whose names appear on the Company's Register of Members after giving effect to valid transmission or transposition request with the Company/its Registrar and Share Transfer Agent at the end of business hours on 21st September, 2024 in respect of shares held in physical form.

16. The SEBI Listing Regulations have mandated that for making dividend payments, companies shall use electronic clearing services (local, regional or national), direct credit, Real Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT) etc. The Company and the RTA are required to seek relevant bank details of the shareholders from depositories/shareholders for making payment of dividend in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. In the event, the Company is unable to pay the dividend to any member directly into their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/Banker's cheque /demand draft to such Member, at the earliest possible.
17. Shareholders are requested to register / update their complete bank details: (a) with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialised mode by submitting the requisite documents, and (b) with the Company by emailing at c.s@frontiersprings.co.in if shares are held in physical mode, by submitting (i) scanned copy of the signed request letter which shall contain shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details), (ii) self-attested copy of the PAN card and (iii) cancelled cheque leaf. In case shares are held in dematerialised mode, details in a form prescribed by your Depository Participant may also be required to be furnished.
18. Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. However, **no tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed ₹ 5,000/-** The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company.

A. Resident Shareholders:

A.1 Tax Deductible at Source for Resident Shareholders

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)
1	Valid PAN updated in the Company's Register of Members	10%	No document required (if no exemption is sought)
2	No PAN/Valid PAN not updated in the Company's Register of Members	20%	No document required (if no exemption is sought)
3	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority

A.2 No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit and register following documents as mentioned in the below table with the Company / RTA.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)
1	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and above), fulfilling certain conditions.
2	Shareholders to whom section 194 of the Income Tax, 1961 does not apply such as LIC, GIC, etc.	NIL	Documentary evidence that the said provisions are not applicable.
3	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4	Category I and II Alternative Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961
5	Recognised provident funds / Approved superannuation fund / Approved gratuity fund	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6	National Pension Scheme	NIL	No TDS as per section 197A (1E) of Income Tax Act, 1961

B. Non-Resident Shareholders:

Withholding tax on dividend payment to non-resident shareholders if the non-resident shareholders submit and register following document as mentioned in the below table with the Company / RTA

Sr. No	Particulars	Withholding tax rate	Documents required (if any)
1	Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	FPI registration number / certificate.
2	Other Non-resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	To avail beneficial rate of tax treaty following tax documents would be required: <ol style="list-style-type: none"> Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received PAN Form 10F filled & duly signed Self-declaration for non-existence of permanent establishment/ fixed base in India <p>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company)</p>
3	Indian Branch of a Foreign Bank	Nil	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank
4	Availability of Lower/NIL tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority

19. Shareholders are requested to please provide the abovementioned documents upto 15th September, 2024 in this regard. No communication would be accepted from members after 15th September, 2024 regarding the tax withholding matters.

20. SEBI vide its Circular dated 3rd November, 2021, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios and the Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after April 01, 2023, shall be frozen by the RTA. SEBI has introduced Form ISR - 1 alongwith other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof.

In terms of the aforesaid SEBI Circular, effective from 1st January 2022, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA.

21. Further, to support "Green Initiative", members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

22. SEBI vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 has come out with SEBI (Listing Obligations and Disclosure

Requirements) (Fourth Amendment) Regulations, 2018 (effective date of implementation is 5th December, 2018), wherein it has mandated that the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository except in the cases of transmission or transposition of securities. In view of above amended Regulations, Members are requested to get their shares dematerialised at the earliest to avoid any inconvenience. Therefore, RTA and the Company have not been accepting any request for the transfer in physical form w.e.f 1 April, 2019.

Further, SEBI vide its notification dated 25th January 2022, amended the SEBI Listing Regulations and mandated that listed Companies to issue the securities in dematerialized form only while processing the request viz(i) transmission;(ii) transposition;(iii) Issue of duplicate securities certificate;(iv) Claim from Unclaimed Suspense Account;(v) Renewal /Exchange of Securities Certificate; (vi) Endorsement;(vii) Sub-division/Splitting of securities certificates/ folios of securities. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4. Relevant details and forms prescribed by SEBI in this regard including the mode of despatch are available on the website of the Company at <https://frontiersprings.co.in/wp/formats-for-shareholders-correspondence/> for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars timely.

23. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, dividend which remains unpaid / unclaimed in the Unpaid Dividend Account for a period of seven years from the date of transfer to the Investor Education and Protection Fund established by the Central Government. Members may note that unclaimed dividend for the Financial Year ended 31st March, 2019 and 31st March, 2020 will be due for transfer to the Investor Education and Protection Fund on **30th October 2026 and 30th October 2027**. Members who have not encashed their dividend warrant(s) for the Financial Year ended 31st March, 2019 or 31st March, 2020 are requested to lodge their claim with the Company. Further, as per the provisions of Section 124 of the Companies Act, 2013, shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to the Investor Education and Protection Fund (IEPF) Authority. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.
24. In case the Dividend has remained unclaimed in respect of financial year 2018-19, 2019-20 and 2021-22, the Shareholders may approach the Company with their dividend warrants for revalidation with the Letter of Undertaking for issue of duplicate dividend warrants. The Company regularly sends letters/ emails to this effect to the concerned Shareholders.
25. Members holding shares in single name and physical form are advised to make nomination in respect of their Shareholding in the Company. The Shareholders who wish to make nomination may send their application in prescribed Form No. SH-13 [under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014 which can be obtained from the Company/RTA. Further, SEBI vide its Circular dated 3rd November, 2021 has mandated to furnish Form ISR-3 for opting out of Nomination by physical shareholders in case the shareholder do not wish to register for the Nomination.
26. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the Share Certificates to RTA for consolidation into a single folio.
27. Members desiring any information with respect to Accounts are requested to write to the Company atleast seven days in advance from the date of the meeting so as to enable the management to keep the information ready and furnish the same at the meeting, if the Chairman permits to do so.
28. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means.

Information and other instructions relating to remote e-voting are as under:

- (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Circulars issued by the Ministry of Corporate Affairs, the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- (ii) The poll shall be conducted at the meeting and members attending the Meeting who have not cast their vote by remote e-voting shall be eligible to vote at the Meeting.
- (iii) The Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (iv) The Company has engaged the Services of Central Depository Services (India) Limited ("CDSL") as the Agency to provide e-voting facility.
- (v) The Board of Directors of the Company has appointed Shri S.K. Gupta, (FCS-2589) and failing him Ms. Divya Saxena, (FCS-5639) Practicing Company Secretaries as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.
- (vi) Voting rights shall be reckoned on the Paid-up value of Shares registered in the name of the Member/Beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 21st September, 2024.
- (vii) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e. 21st September, 2024 only shall be entitled to avail the facility of remote e-voting.
- (viii) Any person who becomes a Member of the Company after dispatch of the Notice of the Meeting and holding Shares as on the cut-off date i.e. 21st September, 2024 may obtain the User ID and Password.
- (ix) The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	From 09:00 a.m. on Wednesday, 25 th September, 2024,
End of remote e-voting	Upto 5.00 p.m. on Friday, 27 th September, 2024

During this period, Shareholders of the Company holding Shares either in physical form or in dematerialized form, as on the cut-off date i.e. 21st September, 2024, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL after voting period ends.

- (x) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than two days of conclusion of the Meeting, make a scrutinizer's report and submit the same to the Chairman. The results declared along with the scrutinizer's report shall be placed on the website of the Company www.frontiersprings.co.in and of CDSL www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchange.

- (xi) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 28th September, 2024.
- (xii) Instructions and other information relating to remote e-voting:
- (a) The e-voting facility can be availed by typing the link www.cdslindia.com in the internet browser.
 - (b) Click on the "shareholders" tab.
 - (c) Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID;
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (d) Next enter the Image Verification as displayed and Click on Login.
 - (e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
 - (f) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the sequence Number in the "PAN" field. • In case the sequence No. number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with Sequence No.001 then enter RA000001 in the "PAN" field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio respectively in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio respectively.
	Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member id /folio number in the Dividend Bank details field.

- (g) After entering these details appropriately, click on "SUBMIT" tab.
- (h) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (j) Click on the EVSN for the relevant <Company Name > on which you chose to vote.
- (k) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (l) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (m) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (o) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- (p) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (q) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should e-mail a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a Compliance user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (r) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.cdslindia.com under help section or write an email to helpdesk.evoting@cdsl.com.
- (s) Since the Company is required to provide Members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2024 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- (xiii) The voting rights of Shareholders shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company as on 21st September, 2024.
- (xiv) The results shall be declared on or after the AGM of the Company. The results declared alongwith the Scrutinizers' Report shall be placed on the website of the Company and CDSL and communicated to the BSE Ltd. within the prescribed period.
29. As required under Listing Regulations and Secretarial Standard on General Meetings (SS-2), the relevant details in respect of director seeking re-appointment under item No 3, 5, 6, 7, 8, 9 and 10 of this Notice are as below.

ANNEXURE TO NOTICE

Brief profile of directors seeking appointment/re-appointment/continuance of appointment

Particulars	Smt. Mamta Bhatia	Shri K.L Bhatia	Shri Kapil Bhatia	Shri Neeraj Bhatia	Shri Keshao Parnuji Somkuwar	Shri Sudhanshu Mani	Shri Surendra Kumar Prem Narayan Gupta
DIN	03480368	00581799	00582337	00582395	08712772	10124439	00054836
Date of Birth / Age	27/09/1966	07/08/1943	07/10/1965	20/06/1967	30/08/1958	11/12/1958	16/08/1948
Date of first Appointment on the Board	14/05/2014	24/02/1981	03/01/1994	22/04/1991	08/02/2020	09/08/2024	01/10/2024 (*Proposed)
Qualifications	B.A., M.B.A.	Diploma in Engg.	M.B.A	B.Com	BE (Mechanical)	Retd Mechanical Engineer	Mechanical Engineer with Diploma in Business Management.
Experience and expertise in specific functional area	Marketing and Finance	Over all decision making	Over All Administration & Finance	Marketing	Quality Control & Material Science	Product Maintanance Sustainability	Plant Commissioning & Marketing Finance
Terms and conditions of re-appointment	As per Company's Nomination & Remuneration Policy						
Remuneration Last Drawn	As Mentioned in the Corporate Governance Report						
Directorships in other Companies	NIL	3	NIL	NIL	NIL	1	2
Chairman/ Member of Committee of the Board of other Companies of which he/she is a director	NIL	2	NIL	NIL	NIL	NIL	NIL
Shareholding in Frontier Springs Ltd.	38,038 Equity shares	1,33,500 Equity Shares	6,13,139 Equity shares	5,57,430 Equity Shares	NIL	NIL	NIL

Particulars	Smt. Mamta Bhatia	Shri K.L Bhatia	Shri Kapil Bhatia	Shri Neeraj Bhatia	Shri Keshao Parnuji Somkuwar	Shri Sudhanshu Mani	Shri Surendra Kumar Prem Narayan Gupta
Relationship with other Directors/ KMPs	<ul style="list-style-type: none"> Shri Kundan Lal Bhatia – Parental Uncle Shri Kapil Bhatia – Husband. Shri Neeraj Bhatia – Brother- In Law Smt. Manju Bhatia – Sister -in - Law 	<ul style="list-style-type: none"> Shri Kapil Bhatia and Neeraj Bhatia are nephews of K.L Bhatia Smt. Mamta Bhatia – Daughter in Law of K.L Bhatia 	<ul style="list-style-type: none"> Shri Kundan Lal Bhatia – Parental Uncle Shri Neeraj Bhatia – Brother Smt. Mamta Bhatia – Wife 	<ul style="list-style-type: none"> Shri Kundan Lal Bhatia – Parental Uncle Shri Kapil Bhatia – Brother Smt. Mamta Bhatia – Sister -in - Law 		Independent Directors	
No. of Board Meetings attended by the Director during the Financial year 2023-2024	As mentioned in CG Report						

ANNEXURE TO NOTICE

Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 4

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

M/s Sanjeevani Raizada & Co., Chartered Accountants, Kanpur (Firm Registration No. 021960C), have expressed their unwillingness in continuing as the Auditors of the Company and had tendered their resignation with effect from 6th November, 2023. The Board of Directors at its meeting held on 6th November, 2023 have appointed M/s. Sanjay Nandini & Co., Chartered Accountants, Kanpur (Firm Registration No. 006941C) as Auditor of the Company to hold office until the conclusion of the ensuing Annual General Meeting of the Company. M/s. Sanjay Nandini & Co., Chartered Accountants (Firm Registration No. 006941C), have furnished a Certificate in terms of the provisions of Section 139(1) of the Companies Act, 2013 to the effect that their appointment, if made, would be in accordance with the provisions of the Act. Pursuant to provisions of Section 139(8) of the Companies Act 2013, the appointment of Statutory Auditors in casual vacancy caused by the resignation requires approval of Members at a General Meeting accordingly the proposed resolution is placed for the approval of Members.

M/s. Sanjay Nandini & Co., Chartered Accountants, Kanpur (Firm Registration No. 006941C), were appointed as the new Statutory Auditors of the Company at the Board meeting held on 6th November, 2023 due to the casual vacancy caused by resignation of M/s. Sanjeevani Raizada & Co., Chartered Accountants, Kanpur, to hold office till the conclusion of the ensuing Annual General Meeting of the Company. Accordingly, the Board recommends the appointment of M/s. Sanjay Nandini & Co., Chartered Accountants, Kanpur, under the provisions of Sections 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, for a term of 5 (five) consecutive years to hold office from the conclusion of the Forty-Fourth Annual General Meeting of the Company till the conclusion of the Forty-Ninth Annual General Meeting of the Company.

The remuneration proposed to be paid to M/s Sanjay Nandini & Co. for audit services for the financial year 2023-24 shall not exceed Rs 1,50,000 per annum plus reimbursement of pocket expenses and other applicable taxes. For the subsequent years the remuneration will be determined by the Board of Directors from time to time based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors of the Company.

M/s Sanjay Nandani & Co. Chartered Accountant, is leading firm Peer Reviewed Firm Audit and has a vast experience of 31 years in the field of Accounting, Auditing/Assurance and Taxation. They have 3 Partners with rich and diversified experience of above 10 years and one of the partners is in practice for the last 39 years. The firm is pioneer in Audit & Assurance, Internal financial Control (IFC) Valuation Services, Taxation, Financial Advisory, Forensic Audits, BRSR (Business Responsibility & Sustainability Reporting) and Ind-AS implementation across industries. Over the past decade the firm has provided number of clients with financial consulting and taxation related services.

The Company has received written consent letter and eligibility certificate from M/s Sanjay Nandini & Co., Chartered Accountants (FRN: 006941C) to act as Statutory Auditors of the Company along with the confirmation that, their appointment, if made, shall be in accordance with the conditions as may be prescribed under the Companies Act 2013.

Accordingly, the proposed resolution is placed for the approval of Members. The Board recommends the resolution for the acceptance.

None of the Directors, Key Managerial Personnel of the Company and / or their relatives are, in any way concerned or interested financially or otherwise in the Ordinary Resolution as set out at Item No. 4 of the Notice.

Item Nos. 5 to 7

The Members at the Fortieth Annual General Meeting of the Company held on 30th September, 2020, approved the re-appointment of Shri Kundan Lal Bhatia, Chairman cum Managing Director, Shri Kapil Bhatia, Managing Director and Shri Neeraj Bhatia, Whole Time Director of the Company for a period of 5 (five) years with effect from 1st April, 2020, 5th January 2020, and 1st April, 2020 respectively. Accordingly, the existing tenure of Shri Kundan Lal Bhatia, Chairman cum Managing Director, Shri Kapil Bhatia, Managing Director and Shri Neeraj Bhatia, Whole Time Director of the Company would expire on 30th March, 2025, 4th January 2025, and 30th March, 2025 respectively.

The Board of Directors of the Company upon the recommendations of the Nomination & Remuneration Committee, re-appointed Shri Kundan Lal Bhatia, Chairman cum Managing Director, Shri Kapil Bhatia, Managing Director and Shri Neeraj Bhatia, Whole Time Director of the Company for a further period of 5 (Five) years with effect from 1st April, 2025, 5th January 2025, and 1st April, 2025 respectively on the terms and conditions provided in their respective resolutions which are in line with the provisions of Sections 196, 197 and Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Shri Kundan Lal Bhatia, Chairman cum Managing Director, Shri Kapil Bhatia, Managing Director and Shri Neeraj Bhatia, Whole-Time Director of the Company have made significant contribution to the Company's growth and implementation of investment plans and business strategies. Their contribution has been invaluable and in the opinion of the Board all the appointees have adequate experience and expertise to discharge their functional responsibilities. Their re-appointment as Managing Directors and Whole Time Director of the Company was considered to be in the best interests of the Company.

A brief resume of Shri Kundan Lal Bhatia, Shri Kapil Bhatia and Shri Neeraj Bhatia required under the provisions of the Companies Act, 2013, SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) is placed in the Notice.

Shri Kundan Lal Bhatia, Chairman cum Managing Director, Shri Kapil Bhatia, Managing Director and Shri Neeraj Bhatia, Whole Time Director of the Company has furnished the consents / declarations for their re-

appointment as required under the Companies Act, 2013 read with relevant rules made thereunder. They satisfies all the conditions set out in Part-I of Schedule V to the Act and are not disqualified from being appointed Managing Directors and Whole Time Director in terms of provisions of Section 196(3) read with Section 164 of the Act. Further, the terms and conditions of appointment are in conformity with the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

Shri Kundan Lal Bhatia, Shri Kapil Bhatia and Shri Neeraj Bhatia are Promoter Directors of the Company and their annual remuneration individually or together with remuneration of all Promoter Executive Directors may exceed the threshold prescribed under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Thus, in order to comply with the requirements of above regulation, the approval of the Members is also being sought in this regard by way of Special Resolution set out at Item No. 5 to 7 of the Notice.

The Board recommends the resolutions placed at Item Nos. 5 to 7 of the Notice for approval of members.

Statement pursuant to Section ii of part ii of Schedule V to the Companies Act, 2013

(I) General Information

(i)	Nature of Industry	Manufacture of Railway Springs & Other Springs
(ii)	Date or expected date of Commencement of commercial production.	The Company is in operation for more than 43 years
(iii)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	N.A.
(iv)	Financial performance based on the given indicators for the financial year ended 31 st March, 2024	(Amount in Rs Lakh).
		Turnover
		13602.68
		Net Profit/Net (Loss)
		1746.96
		Net worth (excluding Revaluation reserve)
		8930.86
		Book Value per Equity Share (excluding revaluation reserve)
		226.75
(v)	Export Performance and Net Foreign Exchange Earnings	NIL
(vi)	Foreign Investment or Collaborations, if any	NIL

(II) Information about the Appointees:

Name	Background details / recognition awards	Past Remuneration	Proposed Remuneration	Job Profile and her suitability	Comparative remuneration profile of the Industry, size of the Company, profile of the position and person	Pecuniary and other relationship with managerial personnel
Shri Kundan Lal Bhatia	Age 81 years, Electrical Engineer having more than 49 years of experience	1,50,000/- p.m + perquisites + incentive subject to maximum limits as specified under Companies Act, 2013	1,50,000/- p.m + perquisites + incentive subject to maximum limits as specified under Companies Act, 2013	Managerial The experience and past performance makes him most suitable for the position of Chairman-Cum Managing Director of the Company.	Remuneration is commensurate with similar size of Company and the prevailing Industry trends.	Drawing remuneration in capacity of Managerial personnel. Related to the Directors of the Company.
Shri Kapil Bhatia	Age 59 years, MBA having more than 27 years of experience in Management and Finance	700000/- p.m + perquisites + incentive subject to maximum limits as specified under Companies Act, 2013	700000/- p.m + perquisites + incentive subject to maximum limits as specified under Companies Act, 2013	Managerial The experience and past performance makes him most suitable for the position of Managing Director of the Company	Remuneration is commensurate with similar size of Company and the prevailing Industry trends.	Drawing remuneration in capacity of Managerial personnel. Related to the Directors of the Company.
Shri Neeraj Bhatia	Age 57 years, B.Com having more than 25 years of experience in Marketing and Finance	700,000/- p.m + perquisites + incentive subject to maximum limits as specified under Companies Act, 2013	700,000/- p.m + perquisites + incentive subject to maximum limits as specified under Companies Act, 2013	Managerial The experience and past performance makes him most suitable for the position of Whole Time Director of the Company.	Remuneration is commensurate with similar size of Company and the prevailing Industry trends.	Drawing remuneration in capacity of Managerial personnel. Related to the Directors of the Company.

The Board is of the view that the proposed remuneration is fair and reasonable having regard to the qualifications and experience of the appointee and in line with the prevailing Industry trends which is imperative to attract and retain the best management talent.

The Board is of the opinion that the aforesaid appointees have requisite qualifications, expertise and experience which would be reflected in the sustained financial, overall administration and operational performance of the Company.

III. Other Information:
(i) Reasons for Loss or inadequate Profits:

The Company has earned Net Profit of ₹ 1746.96 Lakh for the financial year ended 31st March, 2024 and the remuneration paid to appointee is within the ceiling limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013. The inadequacy in the Net Profits is mainly on account of general industrial slowdown, extremely competitive market conditions resulting in squeezed margins and sluggish demand from railways.

(ii) Steps taken or proposed to be taken for improvement:

Cost control measures coupled with productivity improvement and market development initiatives are in place to improve profitability. Fresh investments in railways announced by the Government are expected to yield positive results for the Company.

(iii) Expected increase in productivity and Profits in measurable terms:

Shri Kundal Lal Bhatia, Charman cum Managing Director, Shri Kapil Bhatia, Managing Director, and Shri Neeraj Bhatia, Whole Time Director have together with other Directors steered the Company successfully in all ups and downs and their contribution is reflected in sustained performance of the Company. The Company expects to improve its performance and achieve new milestones in times ahead.

(IV) Disclosures:

The relevant disclosures are being made in the Corporate Governance Report annexed to the Boards' Report which forms part of the Annual Report.

Shri K.L. Bhatia, Chairman cum Managing Director, Shri Kapil Bhatia, Managing Director and Shri Neeraj Bhatia, Whole Time Director besides being relatives are interested in the resolution concerning the appointment. No other Director or Key managerial personnel or their relatives are interested financially or otherwise in the resolutions.

The Resolutions along with the accompanying Explanatory Statement may be treated as memorandum of terms of appointment within the meaning of Section 190 of the Companies Act, 2013.

Item no. 8

The Board of Directors on the basis of performance evaluation and recommendation of Nomination & Remuneration Committee, has proposed the re-appointment of Shri Keshao Parnuji Somkuwar (DIN: 08712772) as a Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years for approval of members by way of Special Resolution, as his present term of appointment shall expire on 7th February, 2025

Shri Keshao Parnuji Somkuwar, aged 66 years, is B.E. (Mechanical) and MS (Design). He has vast experience in Diesel Sheds. He has rendered his services at DME(D) and Sr. DME(Diesel) at Jhansi and Itarsi diesel sheds. He possesses necessary skills and capabilities required for the role as an Independent Director which have been identified by the Nomination and Remuneration Committee and Board of Directors of the Company. His profound knowledge has helped the Company in taking effective control measures. Shri Keshao Parnuji Somkuwar has given his consent to act as Director and confirmed that he is not disqualified from being appointed as Director under Section 164 of the Companies Act, 2013 and that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, Shri Keshao Parnuji Somkuwar fulfils the conditions specified under the Act, rules made thereunder and the SEBI Listing Regulations for his appointment as an Independent Director of the Company and is independent of the Company's management. The Board considers that his continuation as Independent Director would be of immense benefit and in the interest of the Company.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Shri Keshao Parnuji Somkuwar as an Independent Director of the Company.

A brief resume of Shri Keshao Parnuji Somkuwar required under the provisions of the Companies Act, 2013, SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) is placed in the Notice.

A copy of the draft Letter of Appointment for Independent Director is available for inspection at the Registered Office of the Company during business hours on any working day till the date of AGM.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members.

Except Shri Keshao Parnuji Somkuwar himself, none of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 8 of the Notice.

Item No. 9

With a view to broad base the Board and to comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to composition of Board and appointment of Independent Director, the Board at its Meeting held on 9th August, 2024, on the recommendations of the Nomination and Remuneration Committee, inducted Shri Sudhanshu Mani (DIN: 10124439) as an Additional Director (Independent and Non-Executive) of the Company for a term of 5 (five) consecutive years w.e.f. 9th August, 2024, subject to the approval of shareholders of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Shri Sudhanshu Mani shall hold office upto the date of ensuing Annual General Meeting and is eligible to be appointed as an Independent Director of the Company.

The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Shri Sudhanshu Mani as an Independent Director of the Company.

Shri Sudhanshu Mani aged 65 years, has an extensive 37 years of experience in the Indian Railway Service of Mechanical Engineers (IRSME), Intensive experience in Project, Railway operations, R&D & Technology and Rolling stock designs- including hand on, Administrative & Managerial experience, capped by the assignments as the senior most representative of Indian Railways outside India and later as the General Manager of the biggest Railway coach building factory in the world. Shri Sudhanshu Mani meets the skills and capabilities required for the role as an Independent Director, which have been identified by the Board of Directors of the Company.

A brief resume of Shri Sudhanshu Mani required under the provisions of the Companies Act, 2013, SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) is placed in the Notice.

Shri Sudhanshu Mani has given his consent to act as Director and confirmed that he is not disqualified from being appointed as Director under Section 164 of the Companies Act, 2013 and he meets the criteria of independence as provided in subsection (6) of Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations.

The Board considers that his association as Independent Director would be of immense benefit to the Company. In the opinion of the Board, Shri Sudhanshu Mani fulfils the conditions specified under the Act, rules made thereunder and the Listing Regulations for his appointment as an Independent Director of the Company and is independent of the management.

A copy of the draft Letter of Appointment for Independent Director is available for inspection at the Registered Office of the Company during business hours on any working day till the date of AGM.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

Except Shri Sudhanshu Mani himself, none of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 9 of the Notice.

Item No. 10

With a view to broad base the Board and to comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to composition of Board and appointment of Independent Director, the Board and the Nomination and Remuneration Committee has recommended to appoint Shri Surendra Kumar Prem Narayan Gupta (DIN: 00054836) as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. 1st October, 2024, subject to the approval of shareholders of the Company.

Shri Surendra Kumar Prem Narayan Gupta, aged 76 years, Mechanical Engineer with Diploma in Business Management. He has 57 years industrial experience in various plan erection, operation and maintenance and he was also holding office as head in the Companies operating in various fields viz. Oil Mills, Solvent Extraction Plant, Instrument Manufacturing Plant, Hot rolled and rolled coil springs as well Leaf Springs and having 32 years of experience as a Deputy Managing Director of Sunflag Special Steel Limited, directly looking after all the segments i.e. Integrated Alloy Steel manufacturing, plan commissioning, marketing, finance. He possesses the necessary skills and capabilities to act as an Independent Director which has been identified by the Board of Directors of the Company. Based on the attribute, the Nomination and Remuneration Committee has recommended the candidature of Shri Surendra Kumar Prem Narayan Gupta. In the opinion of the Board, Shri Surendra Kumar Prem Narayan Gupta fulfils the conditions specified under the Act, rules made thereunder and the SEBI Listing Regulations for his appointment as an Independent Director of the Company and is independent of the Company's management.

In accordance with sub-regulation (1A) of Regulation 17 of the SEBI Listing Regulations inserted by Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018, no listed entity shall appoint a person or continue the Directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a Special resolution is passed to that effect. Shri Surendra Kumar Prem Narayan Gupta has attained the age of 76 (Seventy-Six) years on 16th August, 2024, therefore, his appointment for the office after attaining the age of 75 years would require the approval of the Members by way of Special Resolution.

The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Shri Surendra Kumar Prem Narayan Gupta as an Independent Director of the Company.

A brief resume of Shri Surendra Kumar Prem Narayan Gupta required under the provisions of the Companies Act, 2013, SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) is placed in the Notice.

Shri Surendra Kumar Prem Narayan Gupta has given his consent to act as Director and confirmed that he is not disqualified from being appointed as Director under sub-section 2 of Section 164 of the Companies Act, 2013 and he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations.

A copy of the draft Letter of Appointment for Independent Director is available for inspection at the Registered Office of the Company during business hours on any working day till the date of AGM.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the shareholders.

Except Shri Surendra Kumar Prem Narayan Gupta himself, none of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 10 of the Notice.

Item No. 11

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. R.M. Bansal & Co., Cost Accountants (Firm Registration No: 000022) as Cost Auditors to conduct the audit of the cost records of the Company's products 'Steel', for the financial year ending 31st March, 2025 on the terms and conditions as set out in the resolution placed at Item No. 11 of the Notice.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the shareholders is sought for passing Ordinary Resolutions as set out at Item No. 11 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2025.

The Board recommends the Ordinary Resolution set out at Item No. 11 of the Notice for approval by the shareholders.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolutions set out at Item No. 11 of the Notice.

By Order of the Board
For **FRONTIER SPRINGS LIMITED**

Registered Office:

Km 25/4, Kalpi Road, Rania,
Kanpur Dehat-209304

Date: 09th August, 2024

(DHRUV BHASIN)
Company Secretary

DIRECTORS' REPORT

To
The Shareholders of,
Frontier Springs Limited,

Your Directors have pleasure in presenting the Forty-Forth Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2024.

Financial Results

The summarized financial results of the Company for the year ended 31st March, 2024 as compared to the preceding year are as under: (Amount in Lakhs)

Particulars	2023-2024	2022-23
Income from Operations/Turnover	13602.68	10799.13
Profit Before Interest, Depreciation and Tax		
Less: Interest	19.97	33.43
Less: Depreciation	371.24	320.17
Profit Before Tax	1746.96	977.28
Income Tax:		
Less: Current year Tax	432.55	233.52
Less: Previous year Tax	0.93	0.00
Less: Deferred Tax	14.87	19.71
Net Profit	1298.61	724.05
Add: Other Comprehensive Income (after Tax)	222.99	40.25
Total Comprehensive Income for the period	1521.60	764.30
Proposed Dividend	59.08	39.38
Balance available for appropriation	1462.52	724.92
Surplus B/F from Previous Year	6651.74	5926.82
Transfer to General Reserve	0.00	0.00
Surplus carried to Balance sheet	8114.26	6651.74

Financial and Operational Performance

The financial statements for the year ended 31st March, 2024 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 ₹ 13602.68 Lakhs. The operating profit (EBIDTA) stood at ₹ 2138.17 Lakhs. During the year under review, the Company has earned at net profit of ₹ 1298.61 Lakhs. During the year under review, the performance of the Company has increased considerably and your Directors expect the Company to perform even better in years to come.

Transfer To Reserves

The Board of Directors has decided to retain the entire amount of profit for Financial Year 2023-24 in the statement of profit and loss.

Share Capital

As on 31st March, 2024, your Company has Total Paid up Share Capital of ₹ 3,93,85,110 divided into 39,38,511 Equity shares of ₹ 10/- each.

Dividend

The Board is pleased to recommend a dividend of ₹ 1.50 per Equity Share (i.e @ 15%) of ₹ 10/- each of the Company for the financial year 2023-24, payable to those shareholders, whose names appear in the Register of Members/Beneficial Ownership list provided by the depositories on the record date, involving cash outflow of ₹ 59.50 Lakhs (approx.) of the Company's standalone net profit for the financial year 2023-2024. Dividend is subject to approval of members at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of income tax at source. .

Expansion

Coil Springs Division

- During the year under review, your Company is planning to install automatic peeling machine to overcome the production bottlenecks in coil springs division.

Forging Division

- During the year under review your Company is planning to install more CNC machines in order to meet the increased demand of Forging Unit of the Company.

STATUTORY REPORTS

- The six-ton hammer is being installed and we expect its being operational and complete its trail run by end of Q2FY25. The coming Financial Year will witness a increase in turnover as with the new hammer we will be able to forge components of higher weights. More ancillary machineries such as Trimming Press, Compressors, Bend Saw and Induction heaters will be installed for which orders will be placed.

Air Springs Division

- In the Air Spring Division ,we are also increasing the capacity of Air for which we are buying more CNC machines and Testing Machines.

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 and Key Managerial Personnel

- 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), Whole-Time Director of the Company retires from the Board by rotation, at the ensuing Annual General Meeting (AGM) of the Company and being eligible she has offered herself for re-appointment. The Board recommends the proposal of her re-appointment for consideration of the members at the ensuing AGM of the Company.

The Board of Directors of the Company at its meeting held on 9th August, 2024 has unanimously approved the re-appointment of Shri Kundan Lal Bhatia as Chairman Cum Managing Director. (DIN: 00581799.) Shri Kapil Bhatia (DIN: 00582337) as Managing Director and Shri Neeraj Bhatia (00582395) Whole-Time Director of the Company for a further period of 5 (Five) years with effect from April 1, 2025, January 5, 2025 and April 1, 2025 respectively, subject to the approval of the members at the ensuing AGM on the terms and conditions recommended by Nomination and Remuneration Committee. The Board recommends the proposal of re-appointment of the aforesaid Directors for consideration of the Members at the ensuing AGM of the Company. Appropriate resolutions seeking Member's approval for re-appointment of the Directors along-with the brief profile are placed in the Notice of the ensuing AGM of the Company.

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:

Sr. 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 databank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, all the Independent Directors on the Board of the Company possess requisite qualifications and attributes of integrity, expertise and experience.

MEETINGS OF THE BOARD

During the financial year 2023-24, 4 (Four) meetings of the Board of Directors were held and , the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between two consecutive meetings were within the period prescribed by the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulation").

BOARD EVALUATION

The Board of Directors at its meeting held on 9th February, 2024 has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to provisions of the Act and SEBI Listing Regulations.

The performance of the Board and individual directors was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In the Board Meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was also discussed. The 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 9th February, 2024 the 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 of the Company.

CORPORATE GOVERNANCE

The Company is committed to sound corporate governance practices as well as compliance with all applicable laws and regulations. The Board believes that combining the highest level of ethical principles with our unmatched brand, experience and expertise, will ensure that Frontier Springs Limited will continue to be the leading Company in the

Railway Sector. The Corporate Governance Report, as stipulated under Regulations 17 to 27 and 46(2) and Paragraph C, D and E of Schedule V to the SEBI Listing Regulations, forms part of the Annual Report.

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

The Certificates from M/s P. Manghwani & Associates 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

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 <https://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., Chartered Accountants, Kanpur (Firm Registration No. 021960C), have expressed their unwillingness in continuing as the Auditors of the Company and had tendered their resignation with effect from 6th November, 2023. The Board of Directors at its meeting held on 6th November, 2023 have appointed M/s. Sanjay Nandini & Co., Chartered Accountants, Kanpur (Firm Registration No. 006941C) as Auditor of the Company to hold office until the conclusion of the ensuing Annual General Meeting of the Company. M/s. Sanjay Nandini & Co., Chartered Accountants (Firm Registration No. 006941C), have furnished a Certificate in terms of the provisions of Section 139(1) of the Companies Act, 2013 to the effect that their appointment, if made, would be in accordance with the provisions of the Act. Pursuant to provisions of Section 139(8) of the Companies Act 2013, the appointment of Statutory Auditors in casual vacancy caused by the resignation requires approval of Members at a General Meeting.

M/s. Sanjay Nandini & Co., Chartered Accountants, Kanpur (Firm Registration No. 006941C), were appointed as the new Statutory Auditors of the Company at the Board meeting held on 6th November, 2023 due to the casual vacancy caused by resignation of M/s. Sanjeevani Raizada & Co., Chartered Accountants, Kanpur, to hold office till the conclusion of the ensuing Annual General Meeting of the Company. Accordingly, the Board recommends the appointment of M/s. Sanjay Nandini & Co., Chartered Accountants, Kanpur, under the provisions of Sections 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, for a term of 5 (five) consecutive years to hold office from the conclusion of the Forty-Fourth Annual General Meeting of the Company till the conclusion of the Forty-Ninth Annual General Meeting of the Company.

(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 Registration No.: 00022), have been appointed as Cost Auditors of the Company to conduct the audit of the Cost Accounts of the Company, for the financial year 2024-25. 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.

(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 has appointed M/s P. Manghwani & Associates, Practicing Company Secretary as Secretarial Auditor of the Company, to undertake Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the year ended 31st March, 2024 is annexed herewith as **'Annexure-B'** to this report.

The Secretarial Audit Report for the financial year 2023-24 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 & Co., Chartered Accountants, Kanpur, to conduct the Internal Audit of the functions and activities of the Company for the Financial Year 2023-24. The Quarterly Internal Audit Report is placed before the Audit Committee of the Company for its review, 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 2023-24 has been placed on the Company's website at <https://frontiersprings.co.in/downloads/MGT-annual-report-2023-24.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 SEBI Listing Regulations), a Management Discussion & Analysis Report for the year under review is annexed as a separate section forming 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 2023-24 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, 2024 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 Policy) Rules, 2014 as amended, the Board of Directors of your Company had constituted a Corporate Social Responsibility Committee which under take CSR activities, projects and programs as provided in the CSR Policy of the Company and identified under Schedule VII of the Companies Act, 2013. The Composition of the CSR Committee along-with the detailed report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended is annexed with this report as **Annexure-D** and forms an integral part of this Report.

Corporate Social Responsibility Committee of the Board has developed a CSR policy which can be accessed on https://frontiersprings.co.in/downloads/FSL_Corporate%20Social%20Responsibility%20Policy-pdf

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.

In terms of Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, the Company, during the year, had not accepted any unsecured loans from the Directors of the Company.

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 or provided guarantees and/or any securities or provided security attracting provisions of Section 186 of the Companies Act, 2013 and Schedule V of the EBI Listing Regulations. 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, 2024.

LISTING

The Equity Shares of Company continued to be listed at BSE Limited and the Annual Listing Fee for the financial year 2023-24 has been paid up-to date within the stipulated time period.

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

The composition of Audit Committee is in line with the provisions of Section 177 of the Act read with Regulation 18 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee comprises of 5 (five) members and all members are Independent Directors of the Company. 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.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations, 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: <https://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.

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

The Code of Conduct for Insider trading is placed on the website of the Company and can be accessed through the link: [https://frontiersprings.co.in/downloads/Code_of_Conduct_for_Prevention_of_Insider_Trading_FSL%20\(2\).pdf](https://frontiersprings.co.in/downloads/Code_of_Conduct_for_Prevention_of_Insider_Trading_FSL%20(2).pdf)

POLICY ON SEXUAL HARASSMENT

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 work place during the financial year 2023-24.

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 2023-24 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/continue to be entered into with related parties were in the ordinary course of business and on an arm's length basis. The omnibus approval from the Audit Committee was obtained on Annual basis for transactions of repetitive nature and which are subsequently approved by the Board of Directors 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 transaction policy and accordingly, the disclosure of Related party transaction as required under Section 134(3)(h) of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations, in Form AOC-2 does not form part of this report. However, the related party transactions entered by the Company are disclosed under Note No. 32 of the Notes to the financial statements for the year ended 31st March, 2024.

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed on the Company's website at <https://frontiersprings.co.in/downloads/Policy%20on%20Related%20Party%20Transactions.pdf>

STATUTORY REPORTS

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

Place: Kanpur
Date: 09.08.2024

Kundan Lal Bhatia
Chairman Cum Managing Director
DIN: 00581799

ANNEXURE-A

To the Directors' Report

Corporate Governance Report 2023-2024

1. Company's Philosophy on Corporate Governance:

Corporate Governance at Frontier Springs Limited is integral to its existence. Your Company believes that good Corporate Governance is a commitment to run the businesses in a legal, ethical and a transparent manner, a dedication that must emanate from the top and permeate throughout the organization. We believe that Corporate Governance is the bed rock for fostering a state-of-the-art and future ready organization delivering extra-ordinary and sustainable growth. Our Corporate Governance practices are driven by timely disclosures, transparent accounting policies and high levels of integrity in decision making. In dealing with external shareholders, the Company believes in maintaining complete transparency with timely exchange of information. The leadership in the Company sets the tone through their actions and this ensures that organization remains true to its culture and values in letter and spirit.

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 31.03.2024, 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 2023-24 are as under:

Name of Director(s)	Category	No. of Board Meeting Attended	Whether attended last AGM	No. of other Directorship	No. of other Committee Chairmanship	No. of other Committee Membership
Mr. Kundan Lal Bhatia (DIN: 00581799)	Promoter-Executive	4	Yes	3	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	3	Yes	1	2	3
Mr. R. K. Bhatia (DIN: 00958948)	Non-Executive & Independent	4	No	-	-	3
Mr. Sarabjit Singh (DIN : 07705856)	Non-Executive & Independent	4	Yes	-	1	3
Mr. Nimesh Mukerji (DIN: 07705885)	Non-Executive & Independent	3	Yes	-	-	3
Mr. K.P Somkuwar (DIN: 08712772)	Non-Executive & Independent	3	Yes	-	-	3

STATUTORY REPORTS

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.

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all directors is within respective limits prescribed under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015(herein after referred to as 'Listing Regulations').

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 58 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 and the financial controls of the Company. She has also contributed in improving the marketing strategy. 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 2023-24:

During the year 2023-24, Four Board Meetings were held. The details of meeting are as under:

(Amount in Lakhs)

Sr. No.	Date of Board Meeting	Board Strength	No. of Members Present
1.	30.05.2023	10	10
2.	09.08.2023	10	10
3.	06.11.2023	10	9
4.	09.02.2024	10	8

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 and can also be accessed on the website of the Company through the link: <https://frontiersprings.co.in/downloads/appointment-letter-independent-director.pdf>

D. Familiarization 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 <https://frontiersprings.co.in/downloads/Familiarization%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 31.03.2024 one Independent Directors Meeting was held on 09.02. 2024. 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, Mr. Nimesh Mukerji and Mr. R.K Bhatia 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

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

3. Committees of the Board

As on 31.03.2024, 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 31.03.2023 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, 2024 four Audit Committee meetings were held on 30.05.2023; 09.08.2023; 06.11.2023 and 09.02. 2024. The details of the meetings are as under:

Details of the Attendance at the Meetings are as follows:

Sr. 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	3
3.	Mr. R.K Bhatia	Non-Executive/Independent	4	4
4.	Mr. Nimesh Mukerji	Non-Executive/Independent	4	3
5.	Mr. K.P Somkuwar	Non-Executive/Independent	4	3

Mr. Sarabjit Singh, Chairman of the Audit Committee was present at the last Annual General Meeting held on 30.09.2023.

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 apprise 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.

STATUTORY REPORTS

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 @ 25,000/- 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 <https://frontiersprings.co.in/downloads/Nomination%20and%20Remuneration%20Policy.pdf>

During the financial year ended 31.03.2024, one meeting of Nomination and Remuneration Committee was held on 09.02.2024

Sr. 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	1
4.	Mr. Nimesh Mukerji	Non-Executive/Independent	1	-
5.	Mr. K.P Somkuwar	Non-Executive/Independent	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 2023-24, four Committee Meetings were held on 30.05.2023; 09.08.2023; 06.11.2023 and 09.02.2024. Details of the meetings are as under:

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

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 2023-24, 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 31.03.2024, three Corporate Social Responsibility (CSR) Committee Meetings was held on 30.05.2023, 06.11.2023 and 09.02.2024

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

The Company has adopted Corporate Social Responsibility Policy which is available on the website of the Company at the link https://frontiersprings.co.in/downloads/FSL_Corporate%20Social%20Resppnsibility%20Policy-.pdf

4. General Body Meetings

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

2022-23	
Date and Time	30.09.2023; 12:00 P.M.
Venue	Km 25/4, Kalpi Road, Rania, Kanpur Dehat-209304
Special Resolution	1. Re-appointment of Smt. Mamta Bhatia (DIN: 03480368) as a Whole-Time Director of the Company for a period of 5 years. 2. Re-appointment of Smt. Manju Bhatia (DIN: 03480362) as a Whole-Time Director of the Company for a period of 5 years.
2021-22	
Date and Time	28.09.2022; 12:30 P.M.
Venue	Km 25/4, Kalpi Road, Rania, Kanpur Dehat-209304
Special Resolution	1) To approve the remuneration of Shri K.L Bhatia (DIN: 00581799), CMD of the Company. 2) To approve the remuneration of Shri Kapil Bhatia, (DIN: 00582337) Managing Director of the Company. 3) To approve the remuneration of Shri Neeraj Bhatia (DIN: 00582395), Whole-Time Director of the Company. 4) To approve the remuneration of Smt. Mamta Bhatia, (DIN: 03480368) Whole-Time Director of the Company.
2020-21	
Date and Time	30.09.2021; 12:30 P.M.
Venue	Held through VC/OAVM
Special Resolution	1) To re-appoint Shri Sarabjit Singh (DIN: 07705856) as a Non-Executive Independent Director. 2) To re-appoint Shri Nimesh Mukerji (DIN: 07705885) as a Non-Executive Independent Director. 3) To approve the remuneration of Smt. Manju Bhatia (DIN: 03480362) Whole-Time Director and Promoter in terms of Regulation 17(6)(e) of SEBI Listing Regulations and Companies Act 2013. 4) To make investments, give loans and guarantees and to provide securities in excess of the limits prescribed in Section 186 of the Companies Act, 2013.

STATUTORY REPORTS

Postal Ballot

No postal Ballot was conducted during the financial year 2023-24.

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.

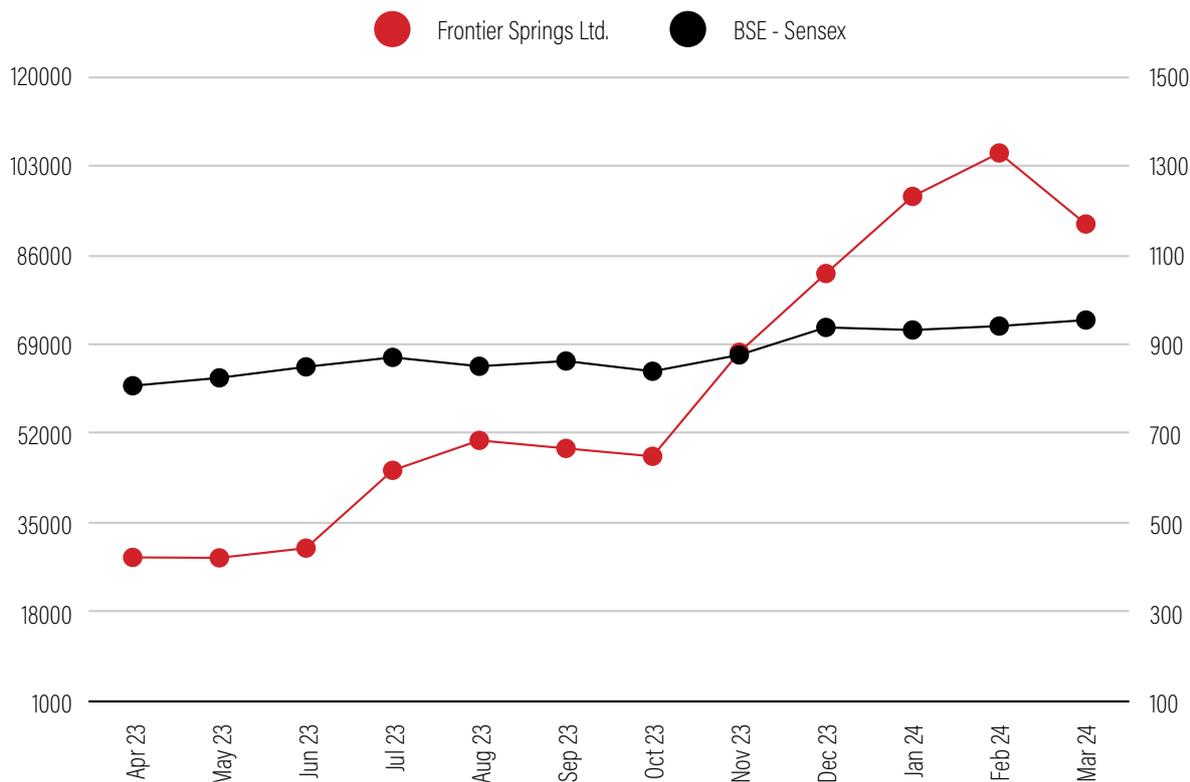
6) General Shareholder's information

(i)	Annual General Meeting	Date	:	28.09.2024
		Time	:	12:30 P.M.
(ii)	Calender for Financial Year Ended March 2025	Particulars of Quarter		On or before
		First Quarter Results		14.08.2024
		Second Quarter Results		14.11.2024
		Third Quarter Results		14.02.2024
		Fourth Quarter & Annual Results		29.05.2025
(iii)	Date of Book Closure	21 st September, 2024 to 28 th September, 2024 (Both days inclusive).		
(iv)	Dividend payment date, if declared	On or after 03 October, 2024		
(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 2023-24:

Month	High (₹)	Low (₹)	Close (₹)	No. of shares traded
April 2023	459.8	364.9	421.85	91634
May 2023	459.9	405.05	420.8	55881
June 2023	459.95	386.5	442.7	133543
July 2023	655	416.55	617.3	276052
August 2023	775	580.6	684.55	140946
September 2023	734	644.4	666.55	38690
October 2023	698	601	648.8	42586
November 2023	882.3	635.15	882.3	88533
December 2023	1064.3	899.9	1059.15	59278
January 2024	1350.3	1004.3	1232.25	168312
February 2024	1435	1171.05	1329.8	84675
March 2024	1396	1024.8	1170.3	68380

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.

Further, SEBI vide its notification dated 25 January 2022, amended the SEBI Listing Regulations and mandated that (i) transmission;(ii) transposition;(iii) Issue of duplicate securities certificate;(iv) Claim from Unclaimed Suspense Account;(v) Renewal /Exchange of Securities Certificate ;(vi) Endorsement;(vii) Sub-division/Splitting of securities certificates/ folios of securities would be carried out in dematerialised form only. Accordingly requests for effecting the above-mentioned dealings of physical securities will be carried in accordance with SEBI Circular SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022.

STATUTORY REPORTS

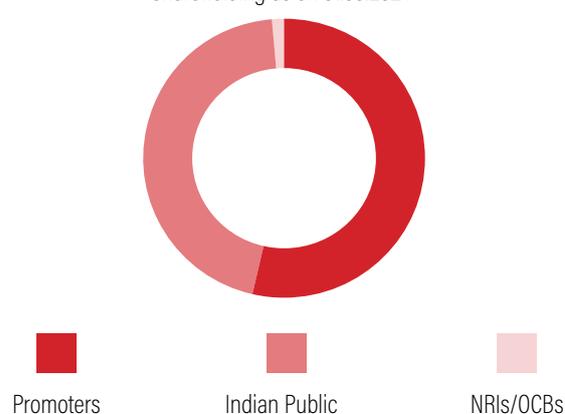
(x) Distribution of Shareholding as on 31.03.2024

Category	Cases	Percentage (%)	Shares
1-500	6094	93.55	529942
501-1000	218	3.35	172059
1001-2000	99	1.52	142783
2001-3000	36	0.55	89397
3001-4000	11	0.17	39531
4001-5000	10	0.15	44131
5001-10,000	20	0.31	134591
10,001 & above	26	0.40	2786077
TOTAL	6514	100%	3938511

(vii) Stock Market Price Data at Bombay Stock Exchange (BSE) for the year 2023-24:

Category	No. of shares held	% of Share holding
Promoters	2038565	51.76
Mutual Funds and UTI	-	-
Financial Institutions, Banks and Insurance Companies	-	-
Private Body Corporate	138122	3.51
Indian Public	1711900	43.46
NRIs/OCBs	49924	1.27
TOTAL	3938511	100%

Shareholding as on 31.03.2024



(xii) Dematerialization of shares:

ISIN Code: Equity Shares: INE572D01014

As on 31.03.2024, 94.20% 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 31.03.2024.

(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 - 208 002(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 <https://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 <https://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.

STATUTORY REPORTS

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 2023-24.

Place: Kanpur
Date: 09.08.2024

Kundan Lal Bhatia
(Chairman Cum Managing Director)
DIN No.: 00581799

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, 2024 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.

Sr. No.	Name of Director	Category/ Designation	DIN	Date of Appointment/ Reappointment in Company
1	Kundan Lal Bhatia	Executive/Managing Director	00581799	24/02/1981
2	Kapil Bhatia	Executive/Managing Director	00582337	03/01/1994
3	Neeraj Bhatia	Executive/Whole-Time Director/CFO	00582395	22/04/1991
4	Yash Pal Sethi	Non-Executive/Independent Director	00929185	20/03/2003
5	Ramesh Kumar Bhatia	Non-Executive/Independent Director	00958948	20/03/2003
6	Manju Bhatia	Executive/Whole-Time Director	03480362	14/11/2013 (Re-appointed on 28/09/2022)
7	Mamta Bhatia	Executive/Whole-Time Director	03480368	14/05/2014
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

Ensuring the eligibility of 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

Date: 23/08/2024
Place: Lucknow
UDIN: F009912F001029581

Priyanka Manghwani
Company Secretary in Practice
M. No.: F9912
C.O.P: 12498
FRN: S2016UP357400
Peer Review No.: 4002/2023

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

TO THE SHAREHOLDERS OF FRONTIER SPRINGS LIMITED

1. 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 2024, 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").

2. 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.

3. 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.

4. 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 2024.

5. 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

Date: 23/08/2024
Place: Lucknow
UDIN: F009912F001029491

Priyanka Manghwani
Company Secretary in Practice
M. No.: F9912
C.O.P: 12498
FRN: S2016UP357400
Peer Review No.: 4002/2023

CEO CFO CERTIFICATE

To,
The Board of Directors
Frontier Springs Limited

Dear Sir,

- A. We have reviewed the standalone financial statements and the cash flow statement for the year 2023-2024 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee:
- (1) Significant changes in internal control over financial reporting during the year;
 - (2) Significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Kundan Lal Bhatia
Chairman cum Managing Director
DIN: 00581799

Neeraj Bhatia
CFO
DIN: 00582395

ANNEXURE-B

Secretarial Audit Report

For the financial year ended 31st March, 2024

[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 (CIN: L17119UP1981PLC005212) (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, 2024 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, 2024 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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (d) 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)**;
- (e) 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)**;
- (f) 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)**;
- (g) 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;
- (h) 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
- (i) 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)**.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, etc. as amended from time to time, mentioned above.

II.

- Employees state insurance act, 1948;
- Employees Provident Fund and Miscellaneous Provisions Act, 1952;

- Contract Labour (Regulation and Abolition) Act, 1970 and Purchase Act, 1953;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Factories Act, 1948;
- The Employees' Compensation Act, 1923 (earlier known as Workmen's Compensation Act, 1923);
- Industrial Disputes Act, 1947;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Wages Act, 1936;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Company has made all compliances under Sector specific laws mentioned above.

III.

- The Air (Prevention & Control of Pollution) Act, 1981 [Read with the Air (Prevention & Control of Pollution) Rules, 1982];
- The Environment (Protection) Act, 1986 [Read with the Environment (Protection) Rules, 1986];
- The Water (Prevention & Control of Pollution) Act, 1974 [Read with the Water (Prevention & Control of Pollution) Rules, 1975];
- UP Industrial Disputes Act, 1947;
- The Child Labour (Prohibition and Regulation) Act, 1986;
- The Industrial Employment (Standing Orders) Act, 1946;
- The Apprentices Act, 1961;
- Public Liability Insurance Act, 1991 amended upto 1992 & Rules 1991 amended 2003;
- Goods and Services Tax Act, 2017 (CGST);
- UP GST Act, 2017;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Contract Act, 1872;
- Negotiable Instruments Act, 1881;
- Income Tax Act, 1961.

During the year under review the Company has filed periodical return and has not received any show cause notice having any material impact on the Company and has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc as amended from time to time, mentioned above.

We have relied on the representation made by the Company and its officers on systems and mechanism formed by the Company for compliance under other Act, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Central Government:

- (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. There was no change in the composition of the Board of Directors that took place during the period under review.
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.

We further report that during the year under review:

1. The Resignation of statutory auditors of the Company **M/S. Sanjeevani Raizada & Co.**, Chartered Accountants took place with effect from 06th day of November, 2023 due to pre-occupations and medical issues.
2. The Board of Directors Appointed **M/S Sanjay Nandini & CO., Chartered Accountants** as statutory auditors of the Company with effect from 06th day of November, 2023 as a result of casual vacancy of statutory auditor.

STATUTORY REPORTS

3. The Board of Directors appointed **M/S P. Manghwani & Associates, Company Secretaries** as Secretarial Auditor of the Company in their meeting held on 11th day of February, 2023 for Financial Year 2023-24.
4. The Board of Directors appointed **M/S J Chandra & Associates, Chartered Accountants** as Internal Auditor of the Company for Financial Year 2023-24.
5. The Board of Directors appointed **M/S R.M. Bansal & Co as Cost Auditor** of the Company for Financial Year 2023-24.

For P Manghwani & Associates

Date: 23/08/2024
Place: Lucknow
UDIN: F009912F001025707

Priyanka Manghwani
Company Secretary in Practice
M. No.: F9912
C.O.P: 12498
FRN: S2016UP357400
Peer Review No.: 4002/2023

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.

For P Manghwani & Associates

Date: 23/08/2024
Place: Lucknow

Priyanka Manghwani
Company Secretary in Practice
M. No.: F9912
C.O.P: 12498
FRN: S2016UP357400
Peer Review No.: 4002/2023

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, 2024.

A. Conservation of Energy

(i) The Steps taken or impact on conservation of energy:

The Company has always been a front runner 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) Use of energy efficient motors for all new projects.
- b) Sharing of best practices at each plant started for easy replication of applicable ideas.
- c) 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.
- d) The Automatic Power Factor Controller (APFC) and Automatic Voltage Stabilizers installed in the Company continue to work well and conserve energy.
- e) All tube lights and filament bulbs in the Company were replaced by energy conserving LEDs.
- f) Water consumption reduced by optimizing water flow for process machines. Reuse of water in process machines to reduce overall water consumption.
- g) All motors and machines are regularly serviced and lubricated to reduce operating load.
- h) 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:

The Company continues to use its existing solar plant of 100 KVA.

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 up-gradation 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 up gradation 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 Lakhs)

Foreign Exchange earned in terms of actual inflows.	NIL
Foreign Exchange outgo in terms of actual outflows.	3.71

ANNEXURE-D

To the Directors' Report

Report on Corporate Social Responsibility (CSR) activities/initiatives for the year ended 31st March, 2024

(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 https://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	3	3
2.	Mr. Yashpal	Member, Non-Executive Independent Director	3	3
3.	Mr. Sarabjit Singh	Non-Executive Independent Director	3	3
4.	Mr. Neeraj Bhatia	Promoter Executive Director	3	3

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.

Composition of CSR committee	https://frontiersprings.co.in/downloads/committees-of-board-of-directors.pdf
CSR Policy	https://www.frontiersprings.co.in/downloads/FSL_Corporate%20Social%20Responsibility%20Policy-.pdf
CSR Projects approved by the Board	

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 ₹)	Amount required to be set-off for the Financial Year, if any (in ₹)
		N/A	

STATUTORY REPORTS

6. Average Net Profits of the Company as per Section 135(5): ₹ 10,46,77,961/-

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ 20,93,559/-

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

Total CSR obligation for the Financial year (7a+7b-7c): ₹ 20,93,559/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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
24,98,049/-			NIL		

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

1	2	3	4	5	6	7	8	9	10	11		
Sr. 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 ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number

The Company does not have any ongoing project. However details of amount spent other than ongoing projects are mentioned below in point (c).

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

1	2	3	4	5	6	7	8		
Sr. 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 ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	As mentioned in	Social Welfare (for marble stone writing and painting in a primary school Rania, kapur dehat)	Yes	U.P.	Kanpur	5,000/-	Directly by Company		N/A
2.		Healthcare (for eyes operation facilities in Tara Sansthan, Jaipur and IMA Kanpur)	Yes	U.P.	Kanpur	8,50,000/-	Directly by Company		N/A
3.		Education (Bharat Lok Shiksha Parishad)	Yes	U.P.	Kanpur	2,20,000/-	Directly by Company		N/A
4.		Social Welfare (solar module installation at Omkareshwar School, kanpur)	Yes	U.P.	Kanpur	10,12,049/-	Directly by Company		N/A
5.		Social Welfare (Payment made to Kanpur Parivartan Forum, kanpur)	Yes	U.P.	Kanpur	2,06,000/-	Directly by Company		N/A
6.		Healthcare (Payment made to R.K. devi Research Institute, Kanpur)	Yes	U.P.	Kanpur	2,05,000/-	Directly by Company		N/A

(d) Amount spent in Administrative Overheads: Not Applicable

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 24,98,049/-

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

Sr. No.	Particular	Amount (In ₹)
1	Two percent of average net profit of the Company as per Section 135(5)	₹ 20,93,559/-
2	Total amount spent for the financial year	₹ 24,98,049/-
3	Excess amount spent for the financial year [(ii)-(i)]	₹ 4,04,490/-
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: Nil

(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. Details of amount spent on other than ongoing projects during fiscal 2021 are covered under 8(c) 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

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):

Not Applicable

Place: Kanpur
Date: 30.05.2024

Kundan Lal Bhatia
Chairman of the CSR Committee

ANNEXURE-E

(Director's 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 2023-24:

Name of the Director's	Designation	Ratio of Median Remuneration	% increase in remuneration
Mr. Kundan Lal Bhatia	Managing Director	19.55	0
Mr. Kapil Bhatia	Managing Director	133.42	(1.31)
Mr. Neeraj Bhatia	Whole-Time Director and CFO	132.09	0.89
Mrs. Mamta Bhatia	Whole-Time Director	87	(4.40)
Mrs. Manju Bhatia	Whole-Time Director	87	0
Mr. Yash Pal Sethi	Independent Director	0.46	(20)
Mr. Keshao Parnuji Somkuwar	Independent Director	0.46	(20)
Mr. Ramesh Kumar Bhatia	Independent Director	0.46	20
Mr. Nimesh Mukharji	Independent Director	0.46	0
Mr. Sarabjit Singh	Independent Director	0.57	0
Mr. DhruvBhasin	Company Secretary	NA	10.83

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 Mukharji and Mr. Sarabjit Singh have given only sitting fees.
- * Rounded off to two decimals

2. There is decrease in the median remuneration of employees during the year. However the percentage decrease in the median remuneration of employees during the year is 10.87%.

Note:

1. Median remuneration of Employees excluding Managerial personnel was ₹ 1,46,368 and ₹ 1,30,446 for the FY year 2022-23 and 2023-24 respectively.

3. The number of permanent employees on the rolls of Company as on 31st March, 2024: 198

4. There is increase of 66.87 % in the aggregate remuneration of employees excluding WTDs, MD or other directors in the current Financial Year over the previous financial year 2022-23. The aggregate decrease in remuneration for WTDs, MD or other directors was 0.97% in current Financial Year over the previous financial year 2022-23, 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.

5. It is confirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per 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 ₹ 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	174.05	M.B.A	38	03/01/1994	59	Employed in Frontier Springs Limited
2.	Mr. Neeraj Bhatia	Whole-Time Director and CFO	172.31	B.Com	35	22/04/1991	57	Employed in Frontier Springs Limited
3.	Mrs. Mamta Bhatia	Whole-Time Director	113.50	B.A, M.B.A	14	14/05/2011	58	Employed in Frontier Springs Limited
4.	Mrs. Manju Bhatia	Whole-Time Director	113.50	B.A	11	14/11/2013	55	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 ₹ 8,50,000 (Indian Rupees Eight Lakhs 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 ₹ 60,00,000 (Rupees Sixty Lakhs rupees Only) per financial year or ₹ 5,00,000 (Indian Rupees Five Lakhs Only) rupees per month.

INDEPENDENT AUDITOR'S REPORT

To The Members of Frontier Springs Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Frontier Springs Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our 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, 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period.

These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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 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 No. 21 and 22 of the Standalone Financial Statements

Auditor's Response

Principal Audit Procedures

Our audit procedures includes reading the Company's revenue recognition accounting policies to assess compliance with IND AS 115 "Revenue from contracts with customers".

We have 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.

We have 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.

We have 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.

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 31/03/2024 amounts to Rs.46,15,133/- out of total trade receivables and out of which Rs.8,00,387/- has been recovered up to 16/05/2024.

Auditor's Response

Principal Audit Procedures

Our audit procedures includes reading the Company's revenue recognition accounting policies to assess compliance with IND AS 115 "Revenue from contracts with customers".

We have 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.

We have 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.

We have 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.

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

The Company has recorded Rs.4,33,48,385/- of tax expense and deferred tax liabilities amounting to Rs.14,87,091/- for the year ended 31st March, 2024.

The Company is subject to periodic tax challenges by tax authorities which may lead to protected 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 analyse 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 judgments in similar matters, developments in the tax environment and outcome of past litigations.

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 titled as 'Trustees Frontier Springs Ltd Employees Group; as informed to us, there are no pending payment on this account as on 31.03.2024.

Auditor's Response

Principal Audit Procedures

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

We have 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.

We have 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.

We have 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 Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, 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 our auditor's report thereon. The annual report is to be made available to us after the date of the auditor's report.

Our 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 our audit of the standalone financial statements, our responsibility is to read the other information identified above, when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of period under audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

When we read the other information identified above, if we conclude that there is a material misstatement therein, We are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act. 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 and Board of Directors are 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 the Board of Directors 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

Our objective is 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 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, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to statements 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 and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our 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

As required by Section 143(3) of the Act, based on our audit, we report that:

- We have sought and obtained all the information and explanations which are to the best of our knowledge and belief, as necessary for the purposes of our audit.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- The Balance Sheet, the Statement of Profit and Loss (includes other comprehensive income), 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 our 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 our separate Report in "Annexure A". Our 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.

- Based on our examination which included test checks, performed by us on the Company, except for the instances mentioned below, have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

In our opinion and to the best of our 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. The remuneration paid to any director is in excess of the limit laid down under Section 197 of the Act, and accordingly special resolutions and necessary approvals under SEBI (LODR) Regulations, 2015 has already been obtained.

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 our opinion and to the best of our information and according to the explanations given to me:

- 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 as certified by the management.
- The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invests in other person or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantees, security or the like to or on behalf of the Ultimate Beneficiaries.
 - The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - Directly or indirectly lend or invests in other person or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantees, security or the like to or on behalf of the Ultimate Beneficiaries.
 - Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused me to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.
 - The dividend declared or paid during the year by the Company is in compliance with Section 123 of the act.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we have given "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Sanjay Nandani & Co.
Chartered Accountant
Firm Registration No.: 006941C

Sanjay Malhotra
Partner
Membership No.: 0071140
UDIN: 24071140BKDBCW7075

Place: Kanpur
Date: 27.05.2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our 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")

We have audited the internal financial controls over financial reporting of FRONTIER SPRINGS LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting with reference to financial statements 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 (herein referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the financial statements of the Company based on our audit. We have conducted our 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 we 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes, 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.

We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our 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 unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent 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's 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 our opinion, to the best of our 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, 2024, 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 Sanjay Nandani & Co.
Chartered Accountant
Firm Registration No.: 006941C

Place: Kanpur
Date: 27.05.2024

Sanjay Malhotra
Partner
Membership No.: 0071140
UDIN: 24071140BKDBCW7075

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of Frontiers Springs Limited ('the Company') on the standalone financial statements for the year ended 31 March 2024, We report the following:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment, by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibitions of Benami Property Transactions Act, 1988 and rules made there under.
- (ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and the books records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned the working capital limits in excess of five crores rupees in aggregate from banks and financial institution on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the order is applicable to the Company.
- The Quarterly statements, Half yearly statements, other financial statements and financial documents submitted before the bank were based on unaudited books of accounts and are subject to final adjustments, the figures of stock is taken on landed cost on the basis of consolidation of all the units, as well as the creditors were considered who were the current liabilities on the Company. Basically no major discrepancies have been found as explained and informed to us.
- (iii) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the Company has not provided any security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made any investments, not provided guarantees and has not granted unsecured loans to companies and other parties, in respect of which the requisite information is nil. The Company has not made any investments, given guarantees or granted any loans, secured or unsecured, to firms and limited liability partnership.

Based on the audit procedures carried out by us and as per the information and explanation given to us, the Company has not provided loans or stood guarantees. Hence, nothing has to be stated in the below mentioned format:

Particulars	Guarantees	Loans
Aggregate amount during the year		
Subsidiaries*	-	-
Joint Ventures*	-	-
Associates *	-	-
Others	-	-
Balance outstanding as at balance		
Subsidiaries*	-	-
Joint Ventures*	-	-
Associates*	-	-
Others	-	-

As per Companies Act, 2013("the Act")

- (b) According to the information and explanations provided to us and based on the audit procedures conducted by us, we are of the opinion that the investments made, no guarantees provided and no loan given during the year.
- (c) According to the information and explanation given to us and on the basis of the examination of the records of the Company, no loans given, thus no repayment of principal and payment of interest has been stipulated. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act. Further, there are no loans given, investments made, guarantees given and security provided in respect of which provisions of Section 185 of the Act are applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or other relevant provisions of the Companies Act, 2013 and the rules framed thereunder where applicable and the directives issued by the Reserve Bank of India as applicable, with regard to deposits or amounts which are deemed to be deposits. As informed to me, there have been no proceedings before the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this matter and no order has been passed by any of the aforesaid authorities in this regard.
- (vi) According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by the Company and no cost audit report provided to me.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, Cess and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2024, for a period of more than six months from the date they became payable.
- According to the information and explanations given to us, there are no dues of Sales Tax, duty of Excise Value Added, of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, Cess and other statutory dues, which have not been deposited by the Company on account of disputes.
- (viii) According to the Information and Explanations given to us and on the basis of the examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of Accounts, in the tax assessments under The Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the Information and Explanations given to us, on the basis of the examination of the records of the Company, The Company has not defaulted in repayment of Loans and other Borrowings or in the Repayment of Interest thereon to any lender.
- (b) According to the Information and Explanations given to us and on the basis of the examination of the records of the Company, The Company has not been declared a wilful defaulter by any Bank or Financial Institution or Government or any Government Authority.
- (c) According to the Information and Explanations given to us, and on the basis of the examination of the records of the Company, The Company has used the funds for the object for which the object for which they were obtained.
- (d) According to the Information and Explanations given to us and on the basis of the examination of the records of the Company, The Company has not raised Funds on Short Term Basis which was utilized funds for Long term purposes by the Company.
- (e) According to the Information and Explanations given to us and on an Overall Examination of the Financial Statements of the Company, I report that the Company does not have any subsidiaries or Associates or Joint Venture.
- (f) According to the Information and Explanations given to us, the Procedures performed by us, I report that the Company has not raised Loans during the year on Pledge of Securities as the Company does not have any subsidiaries or Associates or Joint Venture.

FINANCIAL STATEMENTS

- (x) (a) The Company did not raise any money by way of public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the order is not applicable to the Company.
- (b) According to the Information and Explanations given to us and on the basis of the examination of the records of the Company, The Company has not made any Preferential allotment or Private Placement of shares or convertible debentures (fully, partially) during the year. Accordingly, paragraph 3(x)(b) of the order is not applicable to the Company.
- (xi) (a) Based on the examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the Information and Explanations given to us, no report under Section (12) of the Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with Central Government.
- (c) As informed to us, there is no whistle blower complaints received by the Company during the year.
- (xii) According to the Information and Explanations given to us , in our opinion the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii)(a)(b)(c) of the order are not applicable to the Company.
- (xiii) According to the Information and Explanations given to us and on the basis of the examination of the records of the Company, the transactions with related parties are in compliance with Section 177 and 188 of the act, where applicable, and details of related party transaction have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.
- (xiv) (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an Internal Audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.
- (xv) According to the Information and Explanations given to us and on the basis of the examination of the records of the Company, The Company has not entered into non-cash transactions with its Directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by The Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (d) According to the Information and Explanations given to us, during the course of audit, the Group doesn't have any registered or unregistered investment Company.
- (xvii) The Company has not incurred any cash losses in the current and in the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable to the Company.
- (xviii) There has been resignation of the Statutory Auditor during the year. Sanjeevani Raizada & Co., paragraph 3(xviii) of the Order as per the requirements of the resigning auditor has resigned due to the medical reasons.
- (xix) According to the Information and Explanations given to us and on the basis of financial Ratios, ageing and expected dates of realization of financial assets and the payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examinations of evidence supporting the assumptions, nothing has come to our attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its Liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet. We however, state that this not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and We neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the Balance Sheet, will get discharged the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount of CSR at the end of the year as per sub Section (5) of Section 135 of The Companies Act, 2013. Company do not have any specific project. The provision has been made after considering 2% profit of the determined profits for the financial years 2020-21, 2021-22 and 2022-23, little extra provision has been made as per Section 135(5).
- (xxi) There is no unaudited Concern.

For Sanjay Nandani & Co.
Chartered Accountant
Firm Registration No.: 006941C

Sanjay Malhotra
Partner
Membership No.: 0071140
UDIN: 24071140BKDBCW7075

Place: Kanpur
Date: 27.05.2024

BALANCE SHEET

As at 31st March, 2024

(Amount in Lakhs)

Particulars	Note	Figures as at 31.03.2024	Figures as at 31.03.2023
I Assets			
1 Non-current assets			
(a) Property plant and equipment	1(a)	4513.55	4193.51
(b) Capital work-in-progress	1(b)	159.46	79.63
(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	1798.33	1548.28
(ii) Trade receivables		0.00	0.00
(iii) Loans	3	31.53	31.53
(iv) Other financial assets		0.00	0.00
(i) Deferred tax assets (net)		0.00	0.00
(j) Other non-current assets	4	75.72	84.66
2 Current assets			
(a) Inventories	5	3090.51	3027.90
(b) Financial assets		0.00	0.00
(i) Investments	6	0.00	0.00
(ii) Trade receivables	7	2216.86	1622.00
(iii) Cash and cash equivalents	8	228.05	200.31
(iv) Bank balances other than cash and cash equivalents		0.00	0.00
(v) Loans	9	195.27	185.78
(vi) Other financial assets		0.00	0.00
(c) Current tax assets (net)		0.00	0.00
(d) Other current assets	10	27.81	18.23
Total assets		12337.10	10991.83
II Equity & liabilities			
1 Equity			
(a) Equity share capital	11	396.32	396.32
(b) Other equity	12	8534.54	7072.02
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	116.71	124.76
(ii) Trade payables		0.00	0.00
(iii) Other financial liabilities		0.00	0.00
(b) Provisions	14	47.58	33.05
(c) Deferred tax liabilities (net)	15	264.54	249.67
(d) Other non-current liabilities	16	8.94	13.53
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	255.32	337.19
(ii) Trade payables	18	2152.92	2428.89
(iii) Other financial liabilities		0.00	0.00
(b) Other current liabilities	19	223.05	83.70
(c) Provisions	20	337.18	252.72
(d) Current tax liabilities (net)		0.00	0.00
Total equity & liabilities		12337.10	10991.83

Significant accounting policies and notes on financial statements

A to W & 1 To 35

As per our report of even date

For Sanjay Nandani & Co.

Chartered Accountants

Firm's Registration No.: 006941C

(Sanjay Malhotra)

Partner

Membership No.: 071140

UDIN: 24071140BKDBCW7075

Place: Kanpur

Date: 27.05.2024

(K.L. Bhatia)

Chairman & Mng. Director

DIN: 00581799

(Neeraj Bhatia)

CFO

DIN: 0582395

(Dhruv Bhasin)

Company Secretary

M. No.: F10100

(Kapil Bhatia)

Mng. Director

DIN: 00582337

(Sanjay Nigam)

Manager Accounts

PROFIT AND LOSS STATEMENT

For the year ended 31st March, 2024

(Amount in Lakhs)

Particulars	Note	Figures as at 31.03.2024	Figures as at 31.03.2023
Income			
I Revenue from operations	21	13541.48	10735.56
Other income	22	61.20	63.58
Total income		13602.68	10799.13
II Expenses			
Cost of material consumed	23	6574.28	5604.63
Changes in inventories of finished goods and work-in-progress	24	89.73	(375.81)
Employee benefit expenses	25	453.49	384.50
Finance cost	26	19.97	33.43
Depreciation and amortisation expenses	27	371.24	320.17
(a) Other expenses	28	4347.01	3854.94
Total expenses		11855.72	9821.85
III Profit/(loss) before exceptional items and tax		1746.96	977.28
IV Exceptional items		0.00	0.00
V Profit/(loss) before tax		1746.96	977.28
VI Tax expenses/(credit)			
(1) Current tax		432.56	233.52
(2) Previous year tax		0.93	0.00
(3) Deferred tax		14.87	19.71
VII Profit (loss) for the year		1298.61	724.06
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit obligation		29799	53.78
Income tax relating to above		(75.00)	(13.54)
Total other comprehensive income (net of tax)		222.99	40.25
IX Total comprehensive income for the year (vii+viii)		1521.60	764.30
X Earning per share			
Basic & diluted (face value of ₹ 10/- Per equity shares)	29	38.63	19.41

Significant accounting policies and notes on financial statements

A to W & 1 to 35

As per our report of even date

For Sanjay Nandani & Co.
Chartered Accountants
Firm's Registration No.: 006941C

(K.L. Bhatia)
Chairman & Mng. Director
DIN: 00581799

(Kapil Bhatia)
Mng. Director
DIN: 00582337

(Sanjay Malhotra)
Partner
Membership No.: 071140
UDIN: 24071140BKDBCW7075
Place: Kanpur
Date: 27.05.2024

(Neeraj Bhatia)
CFO
DIN: 0582395

(Dhruv Bhasin)
Company Secretary
M. No.: F10100

(Sanjay Nigam)
Manager Accounts

CASH FLOW STATEMENT

For the year period ended 31st March, 2024

(Amount in Lakhs)

Particulars	Figures as at 31 st March 2024	Figures as at 31 st March 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax as per statement of profit and loss	1746.96	977.28
Item adjustment for:		
Depreciation & amortisation expenses	371.24	320.17
Finance cost	19.97	33.43
Rental income	(1.92)	(44.37)
Interest income	(13.73)	(10.87)
Dividend received	(789)	(6.48)
Capital gain earned	(3765)	(1.85)
Other comprehensive income/loss net of tax	222.99	40.25
Loss on sale of car taken as extra ordinary item	0.05	0.20
Corporate social responsibility expenses	20.94	26.41
Operating profit before working capital changes	2320.95	1334.15
Adjustment for:		
Inventories	(62.62)	(966.58)
Sundry debtors	(594.87)	65.72
Loan & advances	(10.14)	(93.54)
Sundry creditors	(275.97)	992.59
Sundry provisions	233.77	(109.86)
Cash generated from operations	1611.12	1222.49
Extra ordinary items	(0.05)	(0.20)
Corporate social responsibility expenses	(20.94)	(26.41)
Tax paid	(433.48)	(233.52)
Net cash (used in) from operating activities (A)	1156.65	962.37
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property plant and equipments	(781.86)	(852.95)
Sale of property plant and equipments	10.74	2.69
Investment	(250.04)	(215.77)
Rent received	1.92	44.37
Interest received	13.73	10.87
Dividend received	789	6.48
Capital gain earned	3765	1.85
Net cash (used in)/from investing activities (B)	(959.96)	(1002.45)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from share capital	0.00	0.00
Proceeds/(repayment) from long term borrowings	(8.05)	2.15
Proceeds/(repayment) of short term borrowing	(81.86)	123.11
Dividend paid	(59.08)	(39.39)
Interest paid (bank & other loan)	(19.97)	(33.43)
Net cash (used in)/from financing activities (C)	(168.96)	52.44
Net (decrease)/increase in cash and		
Cash equivalents (A+B+C)	27.74	12.36
Cash and cash equivalents-opening	200.31	187.95
Cash and cash equivalents-closing	228.05	200.31

As per our report of even date

For Sanjay Nandani & Co.

Chartered Accountants

Firm's Registration No.: 006941C

(Sanjay Malhotra)

Partner

Membership No.: 071140

UDIN: 24071140BKDBCW7075

Place: Kanpur

Date: 27.05.2024

(K.L. Bhatia)

Chairman & Mng. Director

DIN: 00581799

(Neeraj Bhatia)

CFO

DIN: 0582395

(Dhruv Bhasin)

Company Secretary

M. No.: F10100

(Kapil Bhatia)

Mng. Director

DIN: 00582337

(Sanjay Nigam)

Manager Accounts

STATEMENT OF CHANGE IN EQUITY

As on 31st March, 2024

(A) Equity share capital:

(Amount in Lakhs)

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
(Including share forfeiture)		
Balance at the beginning of the reporting year	396.32	396.32
Balance at the end of the reporting period	396.32	396.32

(B) Other equity:

(Amount in Lakhs)

Particulars	Security premium account	General reserve	Surplus	Total
Balance As At 1st April 2022	220.28	200.00	5926.82	6347.10
Profit for the year	-	-	724.06	724.06
Other comprehensive income	-	-	40.25	40.25
Dividend	-	-	39.39	39.39
Total comprehensive income for the year	-	-	724.92	724.92
Balance as at 31st March 2023	220.28	200.00	6651.74	7072.02
Profit for the year	-	-	1298.61	1298.61
Other comprehensive income	-	-	222.99	222.99
Total comprehensive income for the period	-	-	1521.60	1521.60
Dividend	-	-	59.08	59.08
Balance as at 31st March 2024	220.28	200.00	8114.26	8534.54

Earning per equity share of ₹ 10 each 38.63

As per our report of even date

For Sanjay Nandani & Co.
Chartered Accountants
Firm's Registration No.: 006941C

(K.L. Bhatia)
Chairman & Mng. Director
DIN: 00581799

(Kapil Bhatia)
Mng. Director
DIN: 00582337

(Sanjay Malhotra)
Partner
Membership No.: 071140
UDIN: 24071140BKDBCW7075
Place: Kanpur
Date: 27.05.2024

(Neeraj Bhatia)
CFO
DIN: 0582395

(Dhruv Bhasin)
Company Secretary
M. No.: F10100

(Sanjay Nigam)
Manager Accounts

(Amount in Lakhs)

Other Comprehensive Income (OCI) as on 31 st March, 2024	Total consolidated till 31.03.2024	For the year ending 31.03.2024	Total consolidated till 31.03.2023
Items that will be reclassified to Profit and loss account:			
(i) Fair Value gain on investment (Mutual Fund) through OCI	301.22	133.93	167.28
Less: Income Tax expenses on net fair value gain on investment	(75.81)	(33.71)	(42.10)
Net increase/(Decrease) in Profit & Loss	225.41	100.23	125.18
(i) Fair Value gain on investment (Shares) through OCI	222.92	164.06	58.86
Less: Income Tax expenses on net fair value gain on investment	(56.10)	(41.29)	(14.81)
Net increase/(Decrease) in Profit & Loss	166.82	122.77	44.05
Total			
(i) Fair Value gain on investment through OCI	524.13	297.99	226.14
Less: Income Tax expenses on net fair value gain on investment	(131.91)	(75.00)	(56.92)
Net increase/(Decrease) in Profit & Loss	392.22	222.99	169.23

As per our report of even date

For Sanjay Nandani & Co.
Chartered Accountants
Firm's Registration No.: 006941C

(K.L. Bhatia)
Chairman & Mng. Director
DIN: 00581799

(Kapil Bhatia)
Mng. Director
DIN: 00582337

(Sanjay Malhotra)
Partner
Membership No.: 071140
UDIN: 24071140BKDBCW7075
Place: Kanpur
Date: 27.05.2024

(Neeraj Bhatia)
CFO
DIN: 0582395

(Dhruv Bhasin)
Company Secretary
M. No.: F10100

(Sanjay Nigam)
Manager Accounts

SIGNIFICANT ACCOUNTING POLICIES

Company overview

FRONTIER SPRINGS LIMITED 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.H.B. Springs, Hot Coiled Compression Springs, Air Springs 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 40 years FRONTIER SPRINGS LTD. is registered with Research Designs and Standards Organisation (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 include 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-208022.

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 ₹ 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 ₹ 1,18,56,02,700 (Pre. Yr. ₹ 1,43,11,85,700 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 provided 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 opted 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.

- (i) The Company is contingently liable towards Bank Guarantee provided to the tune of ₹ 15.04 Lakhs in favour of Indian Railways and H.P.S.E.B. and contingently liable towards Letter of Credit provided to the tune of ₹ 1,472.16 Lakhs in favour of M/s Sun Flag Iron & Steel Co. Ltd., M/s Deepa Sales, Bhushan Power & Steels Ltd. & M/s Contitech India Pvt. Ltd. Margin money ₹ 178.69 Lakhs deposit with S.B.I. against Letter of Credit & Bank Guarantee (Prev. Yr. Bank guarantee of ₹ 9.84 Lakhs in favour of Indian Railways and H.P.S.E.B. and Letter of credit of ₹ 1,183.27 Lakhs in favour of M/s Sun Flag Iron & Steel Co. Ltd., M/s Deepa Sales and Margin money ₹ 155.19 Lakhs deposit with S.B.I.).
- (ii) The Company had paid amounting to ₹ 31,52,87,700 in financial year 2016-17 to Unitech Limited on account of booking of flat at Gurgaon. Currently, the project is on halt and no activity is taking place since the Government has taken stay on construction due to some legal formalities. The Company shall make further payments once the stay is vacated and the construction activity starts.

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, 2024

Note No. 1: Property, Plant and Equipment

Name of assets	Gross block				Depreciation		Net block				
	Cost as on 01.04.2023	Addition dur. the year	Trf./Adjustment dur. the year	Acquisition through amalgamation/business combination	Changes due to revaluation	Total as on 31.03.2024	Upto 31.03.2023	For the period for the period	Tran./Adjustment for the period	Total as on 31.03.2024	As on 31.03.2023
Lease hold land (pankti)	1.66	0.00	0.00	0.00	0.00	1.66	0.00	0.00	0.00	1.66	1.66
Free hold land	354.54	0.00	0.00	0.00	0.00	354.54	0.00	0.00	0.00	354.54	354.54
Building	1534.55	160.56	0.00	0.00	0.00	1695.11	330.65	49.21	0.00	379.86	1315.25
Plant & machinery	3127.58	240.11	0.29	0.00	0.29	3367.41	1395.78	178.24	0.24	1573.78	1793.62
Tools moulds & rolls (iron)	516.80	69.42	0.00	0.00	0.00	586.22	192.32	32.80	0.00	225.13	361.09
Generator	100.97	0.00	0.00	0.00	0.00	100.97	54.37	5.58	0.00	59.95	41.02
Lab & testing equipments	153.13	29.27	0.00	0.00	0.00	182.40	10.38	9.46	0.00	19.85	62.55
Office equipments	106.38	3.22	0.00	0.00	0.00	109.60	79.52	8.73	0.00	88.25	21.35
Electrical equipments	285.88	8.72	0.00	0.00	0.00	294.60	128.56	21.99	0.00	150.55	144.06
Furniture & fixture	107.00	25.99	0.00	0.00	0.00	133.00	66.84	6.99	0.00	75.83	57.16
Vehicles	4151.5	15013	25.63	0.00	0.00	539.75	215.99	46.33	14.87	249.45	290.30
Commercial vehicles	13.24	7.55	0.00	0.00	0.00	20.79	5.37	2.38	0.00	7.75	13.04
Computer	61.57	4.94	0.00	0.00	0.00	66.51	44.14	4.18	0.00	48.32	18.19
Solar power plant	46.85	0.00	0.00	0.00	0.00	46.85	5.85	1.27	0.00	7.2	39.73
Total	6825.31	699.91	25.83	0.00	0.00	7499.39	2631.79	369.17	15.11	2985.85	4193.51
PreYear	5960.35	94.59	6.05	0.00	0.00	6825.31	2317.06	318.10	3.36	2631.80	4193.51
Capital work-in-progress											159.46
Pre-operative expenses											6.20

1.1 Capital Work-in-Progress of ₹ 159.46 Lakhs on account of Plant & Machinery work-in-progress is for ₹ 109.06 Lakhs and work-shed on account of Building work-in-progress is for ₹ 50.40 Lakhs. (Previous year Capital Work-in-Progress of ₹ 79.63 Lakhs on Plant & Machinery work-in-progress for ₹ 25.78 Lakhs and work-shed on account of Building work-in-progress for ₹ 53.85 Lakhs) Pre-operative expenses is ₹ 6.20 Lakhs out of total Pre-operative Expenses ₹ 10.34 Lakhs under the head of Other Non-Current Assets amortised for a period of 5 years. (Previous year Pre-operative Expenses of ₹ 8,26,955.00 under the head of Other Non-Current Assets).

Particulars	31.03.2024	31.03.2023
Total operative expenses	8.27	10.34
Pre-operative expenses amortised for the year	2.07	2.07
	6.20	8.27

As per our report of even date

For Sanjay Nandani & Co.

Chartered Accountants

Firm's Registration No. 006941C

(Sanjay Malhotra)

Partner

Membership No.: 071140

UDIN: 2407140BKDBCW7075

Place: Kanpur

Date: 27.05.2024

(Neeraj Bhatia)

CFO

DIN: 0582395

(Dhruv Bhasin)

Company Secretary

M. No.: F10100

(Sanjay Nigam)

Manager Accounts

Note No. 1(a): Property, Plant & Equipment

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
(a) Land (Lease Hold)	1.66	1.66
(a) Land (Free Hold)	354.54	354.54
(b) Buildings	1315.25	1203.90
(c) Plant and Equipment	2423.69	2329.79
(d) Furniture and Fixtures	5716	38.16
(e) Vehicles	290.30	199.16
(f) Commercial Vehicles	13.04	7.87
(g) Computer	18.19	17.43
(h) Solar Plant	39.73	41.00
Total	4513.55	4193.51

Note No. 1(b): Capital Work-in-Progress

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
(a) Building Work-in-Progress	50.40	53.85
(b) Plant & Machinery Work-in progress	109.06	25.78
Total	159.46	79.63

Note No. 1(c): Other Intangible Assets

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
	0.00	0.00
Total	0.00	0.00

Note No. 2: Non-current investments

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
(a) Investments in Mutual Funds	971.67	1129.29
(b) Investments in Equity Instruments	434.43	249.77
(c) Accrued Income (OCI) on Mutual Funds	225.41	125.18
(d) Accrued Income (OCI) on Equity Shares	166.82	44.05
Total	1798.33	1548.28

Note No. 3: Long-term loans and advances

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024			Figures as at the end of 31.03.2023		
	Secured, Considered Good	Unsecured Considered Good	Doubtful	Secured, Considered Good	Unsecured Considered Good	Doubtful
(a) Other loans and Capital advances (for Flat)		31.53			31.53	
Total	0.00	31.53	0.00	0.00	31.53	0.00

Note No. 4: Other non-current assets

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
(i) Long-term Trade Receivables (Refer point no. 7)	0.00	0.17
(ii) Security Deposits	69.52	76.22
(iii) Pre-operative Expenses (specify nature)	6.20	8.27
Total	75.72	84.66

Note No. 5: Inventories

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1. Raw Material	1284.23	1189.68
2. Stock-in-Process	1409.24	1474.41
3. Finished Goods	76.15	73.74
4. Finished Goods (Roofing Items)	2.83	5.00
5. Scrap	39.58	64.38
6. Furnace oil	13.18	1.13
7. Diesel oil	9.43	7.65
8. Consumable Stores	151.56	121.11
9. Packing Material	19.72	9.65
10. Stock-in-Transit	84.60	81.15
Total	3090.51	3027.90

Note No. 6: Current investments

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
(a) Investments in Mutual Funds	0.00	0.00
(b) Investments in Equity Instruments	0.00	0.00
Total	0.00	0.00

Note No. 7: Trade Receivables

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
(a) Trade Receivables outstanding for a period not exceeding		
six months from the date they are due for payment		
Secured, considered good		
Unsecured, considered good	2191.82	1621.23
Doubtful less allowances for bad and doubtful debts		
(b) Trade Receivables outstanding for a period exceeding		
six months from the date they are due for payment		
Secured, considered good		
Unsecured, considered good	25.05	0.77
Doubtful less allowances for bad and doubtful debts		
Total	2216.86	1622.00

Trade Receivables ageing schedule for trade receivables outstanding

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	2191.82	25.05	0.00	0.00	0.00	2216.86
(ii) Undisputed Trade Receivables - Considered doubtful						
(iii) Disputed Trade Receivables - Considered good						
(iv) Disputed Trade Receivables - Considered doubtful						

Note No. 8: Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
(a) Balances with S.B.I. Current A/c	8.37	0.03
(b) Balances with S.B.I. Book Debts A/c	0.01	0.00
(c) Cheques, drafts on hand	0.00	0.00
(d) Cash on hand	0.82	0.35
(e) Balances with S.B.I. Current A/c (Dividend)	8.94	13.53
(f) Balances with S.B.I. Current A/c no.422941	0.00	0.00
(g) S.T.D.R. (S.B.I. Kanpur Margin money of L/C & B/G)	178.69	155.19
(h) S.T.D.R. (S.B.I. Paonta Margin money of L/C)	31.21	31.21
Total	228.05	200.31

Note No. 9: Short-term loans and advances

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
(a) Loans and advances for Capital Items		
(a) Secured, considered good;		
(b) Unsecured, considered good;	89.95	99.94
(c) Doubtful.		
(b) Loans and advances to Trade Supplier		
(a) Secured, considered good;		
(b) Unsecured, considered good;	38.58	58.81
(c) Doubtful.		
(c) Advance to Staff against salary		
(a) Secured, considered good;		
(b) Unsecured, considered good;	28.21	12.22
(c) Doubtful.		
(d) Advance to SHCL Services Ltd. (for Investments)	14.85	0.00
(d) Advance for Expenses	0.00	0.20
(e) Prepaid Expenses	23.68	14.61
(f) Income Tax Refund (A. Yr. 2021-22)		
Total	195.27	185.78

Note No. 10: Other current assets (specify nature)

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
Accrued Interest on STDR with S.B.I.	9.62	6.51
Electronic Cash Ledger Account	10.76	5.75
IGST Input	6.31	2.83
CGST Input	0.51	1.23
SGST Input	0.51	1.23
Trustees FSL Employees Group Gratuity A/c	0.11	0.68
Total	27.81	18.23

Note No. 11: Share Capital**Part (a)**

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
Authorized Share Capital		
50,00,000 Equity Shares (Prev. Year 50,00,000) of ₹ 10/- Each	500.00	500.00
10,000 12%Preference Shares (Prev. Year 10,000) of ₹ 100/- Each	10.00	10.00
Total	510.00	510.00
Issued Capital		
39,87,911 Equity Shares (Prev. Year 39,87,911) of ₹ 10/- Each (Including 12,57,500 Shares issued as Bonus)	398.79	398.79
Total	398.79	398.79
Subscribed and Paid Up Capital		
39,38,511 Equity Shares (Prev. Year 39,38,511) of ₹ 10/- Each fully paid up (Including 12,57,500 Shares issued as Bonus)	393.85	393.85
49,400/forfeited equity shares Preference Shares (Prev. Year.....) of ₹Each	2.47	2.47
Total	396.32	396.32

Part (b)**Reconciliation of the Shares Outstanding at the beginning and at the end of the year**

Equity Shares	Number	Amount in Lakhs
At the beginning of the year	3938511	393.85
Issued during the year	0	0.00
Outstanding at the end of the year	3938511	393.85
Preference Shares	Number	Amount
At the beginning of the year	0	0
Issued during the year	0	0
Outstanding at the end of the year	0	0

FINANCIAL STATEMENTS

Part (c)

Terms/Rights attached

i. Equity Shares

The Company has only one class of Equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.

The Company declares dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the Year Ended 31st March 2024 the amount of per share dividend recognized as distributions to equity shareholders was ₹ 1.50 (For 31st March 2023 was ₹ 1.00 per equity share.)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Particulars	31.03.2024	31.03.2023
	No. of shares	No. of shares
Equity Shares of ₹ 10/- each	1796972	1796972
Preference Shares	0	0

Details of Share helds by each shareholder holding more than 5% Shares in the Company:

Sr. No.	Name of shareholder	No. of Shares	% of Holding	% Change during the year	% Change during the year
1	Kapil Bhatia	613139	15.57%	No change	No change
2	Neeraj Bhatia	557430	14.15%	No change	No change
3	Kamla Bhatia	626403	15.90%	No change	No change
	Total	1796972	45.62%		

Part (d)

Details of Share helds by promoter at the end of the year in the Company:

Sr. No.	Name of Promoter	No. of Shares	% of Holding	31.03.2024	31.03.2023
				% Change during the year	% Change during the year
1	Kundan Lal Bhatia	133500	3.39%	No change	No change
2	Kundan Lal Bhatia HUF	0	0%	No change	No change
3	Kapil Bhatia	613139	15.57%	No change	No change
4	Neeraj Bhatia	557430	14.15%	No change	No change
5	Kamla Bhatia	626403	15.90%	No change	No change
6	Puran Chand Bhatia HUF	36675	0.93%	No change	No change
7	Mamta Bhatia	38038	0.97%	No change	No change
8	Manju Bhatia	20380	0.52%	No change	No change
9	Chandan Bhatia	6500	0.17%	No change	No change
10.	Mannu Bhatia	6500	0.17%	No change	No change
11.	Shyama Bhatia	0	0%	No change	No change
12	Bindu Bhatia	0	0%	No change	No change
13.	Priya Bhatia	0	0%	No change	No change
14.	Preeti Bhatia	0	0%	No change	No change
	Total	2038565	51.76%		

Note No. 12: Reserves and Surplus

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
(a) Capital Reserves		
Opening Balance	0	0
Addition during the year	0	0
Transfer during the year	0	0
Closing Balance	-	-
(b) Security Premium Account		
On 22,27,500 Equity Shares of ₹ 10/- each per share (Including premium received @ ₹ 5/- on 49,400 Shares forfeited)		
Opening Balance	220.28	220.28
Addition during the year	0.00	0.00
Transfer during the year	0.00	0.00
Closing Balance	220.28	220.28
(d) General Reserves		
Opening Balance	200.00	200.00
Addition during the year	0.00	0.00
Transfer during the year	0.00	0.00
Closing Balance	200.00	200.00
(e) Surplus	0	0
Opening Balance	6651.74	5926.82
Addition during the year	1521.60	764.30
Transfer during the year	0.00	0.00
Closing Balance	8173.34	6691.12
Appropriations:		
Proposed Dividend	59.08	39.39
Closing Balance	8114.26	6651.74
Total	8534.54	7072.02

Note No. 13: Long-Term Borrowings

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
(a) State Bank of India (Term Loan (a) hypothecation of Immovable property or any interest there; Bookdebts Floating charges; Movable property; Fixed Assets and Current assets)	55.86	104.37
(b) Bank of Baroda	49.92	20.39
(c) IndusInd Bank Ltd. (Term Loan (b to c) hypothecation of Vehicles; Movable property)	10.94	0.00
Total	116.71	124.76

Note No. 14: Long-term provisions

Provision for Employee Benefits

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
(a) Gratuity Payable	0.00	0.00
(b) Leave Encashment Payable	4758	33.05
Total	4758	33.05

Note No. 15: Deffered 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:

Sr. No.	Particulars	As at March 31, 2024		As at March 31, 2023	
		Accumulated Deferred tax assets	Accumulated Deferred tax liability	Accumulated Deferred tax assets	Accumulated Deferred tax liability
1	Unabsorbed depreciation and losses	0	0	0	0
2	Amount added back u/s 43B				
	Bonus payable	5.98	0	4.48	0
	Leave encashment payable	704	0	3.26	0
3	Difference between book and tax depreciation	0	277.56	0	257.41
	Total	13.02	277.56	7.75	257.41
	Net Deferred tax liability		264.54		249.67

The difference Deferred Tax Liability for the year ended 31st March, 2024 ₹ 14.87 Lakhs has been debited to Profit & Loss Account.

Note No. 16: Other Non-Current Liabilities

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
(a) Un-Claimed Dividend (FY.2018-19)	4.19	4.19
(b) Un-Claimed Dividend (FY.2019-20)	4.67	4.67
(c) Un-Claimed Dividend (FY.2021-22)	0.09	4.67
Total	8.94	13.53

Current Liabilities

Note No. 17: Current Borrowing

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
(i) Secured Working Capital Bank Loan		
(a) State Bank of India C/C Account (Term Loan (a) hypothecation of Immovable property or any interest there; Bookdebts; Floating charges; Movable property; Fixed Assets and Current assets)	156.09	258.40
(b) State Bank of India Book-Debts Account (Term Loan (a) hypothecation of Immovable property or any interest there; Bookdebts; Floating charges; Movable property; Fixed Assets and Current assets)	0.00	0.00

Note No. 17: Current Borrowing (Contd.)

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
(ii) Secured Short Term Bank Loan		
(a) State Bank of India Term Loan (Term Loan (a) hypothecation of Immovable property or any interest there; Bookdebts; Floating charges; Movable property; Fixed Assets and Current assets)	46.54	58.78
(b) IndusInd Bank Ltd.	6.82	1.60
(c) Bank of Baroda (Term Loan (b to i) hypothecation of Vehicles; Movable property)	45.88	18.41
Total	255.32	337.19

Note No. 18: Trade Payables

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
(i) Creditors for Raw Material & Stores	2048.12	2275.92
(ii) Creditors for Services	104.80	152.97
Total	2152.92	2428.89

Trading payables aging schedule

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME	233.56	0.00	0.00	0.00	233.56
(ii) Others	1919.36	0.00	0.00	0.00	1919.36
(iii) Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00
(v) Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00
Total	2152.92	0.00	0.00	0.00	2152.92

Note No. 19: Other current liabilities

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
(a) Statutory Liabilities	219.71	83.70
(b) Advance From Customers	3.34	0.00
Total	223.05	83.70

Note No. 20: Short-term provisions

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
(A) Provision for Employee Benefits		
(i) Gratuity Payable	0.00	0.00
(ii) Leave Encashment Payable	24.30	20.31
(B) Other Provisions		
(i) Provisions	232.88	168.05
(ii) Proposed Dividend Payable	59.08	39.39
(iii) CSR expenses payable	20.93	24.98
Total	337.18	252.72

Note No. 21: Revenue from Operations

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
Sales-springs	10709.98	7859.67
Sales-forging	4960.61	4545.88
Sales-roofing sheet	0.89	0.25
Sales-scrap	372.13	316.90
	16043.61	12722.70
Less: Sales return	(65.58)	(68.79)
	15978.03	12653.91
Less: G.S.T.	(2437.95)	(1931.78)
Net sales	13540.08	10722.12
Jobwork received	1.36	1.59
Less: G.S.T.	(0.21)	(0.24)
Net jobwork recieved	1.15	1.35
Inspection charges & other income	0.30	14.19
Less: G.S.T.	(0.04)	(2.11)
Net inpection charges & other income	0.26	12.08
Total	13541.48	10735.56

Note No. 22: Other Income

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
(a) Rental Income from work-shed	2.27	52.36
Less: G.S.T.	(0.35)	(7.99)
Net Rental Income Received	1.92	44.37
(a) Interest Income (in case of a Company other than a finance Company)	13.73	10.87
(b) Dividend Income	7.89	6.48
(c) Captal Gain/Loss on sale of Investments	37.65	1.85
Total	61.20	63.58

Note No. 23: Cost of Raw Material Consumed

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
Raw Material Consumed		
Inventory at the beginning of the year	1189.68	641.59
Purchases (Including freight, interest on L/C & Entry Tax)	6668.84	6152.72
Inventory at the end of the year	1284.23	1189.68
Total	6574.28	5604.63

Note No. 24: Change in Inventories

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
Finished Goods & Scrap		
Inventory at the beginning of the year	143.12	113.24
Inventory at the end of the year	118.56	143.12
Increase or Decrease in Inventory	24.56	(29.88)
Work-in-Progress		
Inventory at the beginning of the year	1474.41	1128.48
Inventory at the end of the year	1409.24	1474.41
Increase or Decrease in Inventory	65.17	(345.93)
Total Inventory at the beginning of the Year	161752	1241.72
Total Inventory at the end of the Year	152780	161752
Total	89.73	(375.81)

Note No. 25: Employee Benefit Expenses

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
Bonus	29.69	23.32
E.S.I.	8.84	6.88
Gratuity insurance	34.50	45.52
Other allowance to office staff	72.79	55.43
Insurance to staff & worker	764	5.79
Incentive to staff	14.94	11.76
Leave encashment	2797	12.99
Medical expenses	3.10	3.23
Provident fund	41.38	35.75
Retainership fee	0.96	1.08
Salary to administrative & sales staff	198.09	171.68
Staff fooding & welfare	13.21	11.08
Staff training	0.40	0.00
Total	453.49	384.50

Note No. 26: Finance Costs

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
(a) Bank Interest expense	14.94	13.39
(b) Interest Paid to Bank against L/C Negotiation	1.60	15.41
(c) Interest on vehicle loan	3.43	4.63
Total	19.97	33.43

Note No. 27: Depreciation and amortisation expenses

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
Depreciation	369.17	318.10
Amortisation of pre-operative expenses	2.07	2.07
Total	371.24	320.17

Note No. 28: Other Expenses

(a) Manufacturing Expenses

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
Electric power & fuel	796.69	752.06
Consumable stores consumed	410.55	363.96
Generator repairing & maintenance	1.47	2.71
Jobwork paid	532.78	464.73
Lab. Expenses	0.31	0.15
Fooding & labour welfare	26.64	19.01
Loading & shifting charges	747	8.23
Machinery maintenance	244.31	228.67
Electrical maintenance	24.79	15.51
Wages & salary	384.95	325.82
Other allowances to works staff	80.71	31.74
Incentive to worker	1.14	0.24
Watch & ward	57.31	45.50
Weight & measurement	0.07	0.09
Total	2569.17	2258.43

(b) Administrative Expenses

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
GST audit fee	0.25	0.00
Statutory audit fee	1.50	1.50
Internal audit fee	2.00	1.50
Stock audit fee	0.30	0.28
Cost audit fee	0.58	0.58
Bank charges	38.40	35.14
Board meeting expenses	3.63	6.33
Building repair & maintenance	10.42	22.21
Business promotion	8.98	76.04
Corporate social responsibility expenses	20.94	26.41
Car running expenses	12.26	7.58

(b) Administrative Expenses (Contd.)

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
Certification fee	0.60	0.55
Computer expenses	6.96	5.03
Conveyance	23.08	23.83
Demarage & other deduction	125.95	95.11
Donation	1.28	4.08
Office electricity charges	0.70	0.62
Festival and new year expenses	24.44	24.36
Guest house expenses	40.74	41.05
ISO (ISO-9002) certificate expenses	4.43	8.36
Insurance	15.81	13.62
Interest on late deposit tds	0.04	0.02
Internet expenses	1.81	1.28
Keyman insurance	1.23	1.23
Legal expenses	0.57	0.84
Licence fee (factory act & others)	0.26	0.44
Loss on sale of car	0.05	0.20
Club membership fee	0.83	1.10
Membership fee	0.39	0.39
Misc.Expenses	0.66	0.47
News paper & periodicals	0.16	0.37
Office maintenance	4.14	6.49
Pooja expenses	0.99	0.93
Postage & stamp	3.21	3.66
Printing & stationery	10.97	4.60
Professional charges	17.21	9.29
Rates & taxes	3.15	7.28
Registration & filing fee	0.80	0.49
GST demand	1.42	0.00
Stt.Paid	0.02	0.01
Share connectivity/maint. Charges	2.16	2.02
Share/stock listing fee	3.29	3.00
Sundry balance w/off	0.21	0.00
Telephone expenses	4.00	6.03
Travelling expenses	31.72	21.21
Foreign travelling expenses	3.71	0.00
Travelling expenses (director)	9.32	5.11
Vehicle repair & maintenance	9.82	12.54
Total	455.36	483.18

(c) Payment to director

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
Director's remuneration	318.00	318.00
Incentive to director	216.35	216.15
Contribution to national pension scheme	15.60	15.60
National pension scheme charges	0.08	0.10
Perquisites to director	18.21	18.41
Foreign travelling allowance	0.00	10.00
Leave encashment to director	26.50	26.50

(c) Payment to director (Contd.)

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
Leave travelling allowances	4.20	0.00
Director's sitting fee	3.15	3.30
Total	602.09	608.06

(d) Selling and Distribution Expenses

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
Advertisement & publication	8.24	6.37
Commission	115.21	103.14
Freight & cartage outward	223.62	199.87
Tender fee	0.02	0.00
Packing material consumed	373.30	195.76
Sample free of cost	0.00	0.12
Total	720.39	505.26
Total (a+b+c+d)	4347.01	3854.94

28.1 Value of power, furnace oil, diesel oil, stores and packing material consumed:

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
Power & Fuel		
Electric power used	501.28	445.27
Furnace oil consumed	230.62	236.83
Diesel oil used for generator	64.79	69.96
Total	796.69	752.06
Furnace oil consumed		
Opening Stock	113	6.49
Purchase (Including freight)	242.67	231.47
Less: Closing stock	13.18	1.13
Total	230.62	236.83
Diesel oil consumed		
Opening Stock	765	7.92
Purchase (Including freight)	66.57	69.69
Less: Closing stock	9.43	7.65
Total	64.79	69.96
Consumable stores consumed		
Opening Stock	121.11	123.68
Purchase (Including freight)	441.00	361.39
Less: Closing stock	151.56	121.11
Total	410.55	363.96
Packing material consumed		
Opening Stock	9.65	6.74
Purchase (Including freight)	383.37	198.66
Less: Closing stock	19.72	9.65
Total	373.30	195.76

Note No. 29: Basic & Diluted Earning per**Earning per share has been computed as under:**

(Amount in Lakhs)

Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
(i) Earnings attributable to equity shareholders	1521.60	764.30
(ii) Weighted Average of outstanding Equity Shares*	3938511	3938511
(iii) Basic Earning per share	38.63	19.41

29. 1. Additional Regulatory Information**(i) Title deeds of immovable property not held in the name of the Company**

There is no any Title deeds of immovable property not held in the name of the Company.

(ii) There is no any revaluation of its Property, Plant and Equipments.**(iii)** There is no any Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**(iv) Capital-Work-in Progress (CWIP)****(a)** For Capital-work-in progress, following ageing schedule shall be given:

CWIP aging schedule

(Amount in Lakhs)

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	50.40	109.06	0.00	0.00	159.46
Projects temporarily suspended	-	-	-	-	N/A

*Total shall tally with CWIP amount in the balance sheet.

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following **CWIP completion schedule** shall be given**:

N/A

(Amount in Lakhs)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

**Details of projects where activity has been suspended shall be given separately.

(v) Intangible assets under development:**(a)** For Intangible assets under development, following ageing schedule shall be given:**Intangible assets under development (Pre-operative expenses) aging schedule**

(Amount in Lakhs)

Intangible Assets under development	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.00	0.00	6.20	0.00	6.20
Projects temporarily suspended	-	-	-	-	0

*Total shall tally with the amount of Intangible assets under development in the balance sheet.

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- (b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given**:

N/A

(Amount in Lakhs)

Intangible Assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

**Details of projects where activity has been suspended shall be given separately.

(vi) Details of Benami Property held

There is no any Benami Property held in the name of the Company.

- (III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries;

(vii) Wilful Defaulter*

The Company has never been declared as wilful defaulter by any Bank or financial Institution.

- (IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003);

(viii) Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.

(ix) Undisclosed income

There is no undisclosed income which is not recorded.

- (B) Where a Company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall disclose the following: **No.**

(x) Crypto Currency or Virtual Currency

The Company has not dealt with Crypto Currency or Virtual Currency.

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or: **No.**

(xi) Utilisation of Borrowed funds and share premium:

(A) Where Company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: **No.**

- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, The Company shall disclose the following: **No.**

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or: **No.**

- (I) date and amount of fund received from Funding parties with complete details of each Funding party;

- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; The Company shall disclose the following: **No.**

- (II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other intermediaries' or ultimate beneficiaries;

- (I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary;

- (III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries;

- (II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries;

- (IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003);

(xii) Following Ratios to be disclosed:-

Sr. No.	Particulars	Formula	Current Period as on 31.03.2024		Previous Period as on 31.03.2023		Ratio as on 31.03.2024	Ratio as on 31.03.2023	Variation in %	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
(i)	Current Ratio	Current Assets/Current Liabilities	5758.51	2968.48	5054.22	3102.49	1.94	163	19.08%	N/A
(ii)	Debt-Equity Ratio	Debt/Total Equity	372.03	8930.86	461.94	7468.34	0.04	0.06	-32.65%	The cost of debt is lower than the cost of equity, and therefore increasing the debt-to-equity ratio
(iii)	Debt Service Coverage Ratio	Net Operating Income/Debt Service	1766.93	100.96	1010.51	153.61	1750	6.58	166.04%	The cost of debt is lower than the cost of equity, and therefore increasing the debt Service Coverage Ratio
(iv)	Return on Equity Ratio	Profit after tax, less pref. Dividend x 100/Shareholder's Equity	1298.61	8930.86	724.06	7468.34	14.54%	9.70%	49.98%	A high receivables turnover due to good profit ratio
(v)	Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory	9233.18	3059.21	7487.25	2544.61	3.02	2.94	2.57%	N/A
(vi)	Trade Receivables Turnover Ratio	Net Credit Sales/Average Trade Receivables	13541.48	1919.43	10735.56	1654.86	705	6.49	8.75%	N/A
(vii)	Trade Payables Turnover Ratio	Net Credit Purchases/Average Trade Payables	9295.79	2290.90	8453.83	1932.59	4.06	4.37	-7.24%	N/A
(viii)	Net Capital Turnover Ratio	Revenue/Average Working Capital	13541.48	2790.03	10735.56	1951.73	4.85	5.50	-11.76%	N/A
(ix)	Net Profit Ratio Net Profit/Net Sales	Net Profit/Net Sales	1298.61	13541.48	724.06	10735.56	0.10	0.07	42.19%	Increasing productivity and mix products without increasing costs, which in turn offers the potential to increase profits.
(x)	Return on Capital Employed	EBIT/Net Capital Employed	1766.93	9368.62	1010.51	7889.34	0.19	0.13	47.25%	Increasing productivity and mix products without increasing costs, which in turn offers the potential to increase profits.
(xi)	Return on Investment	Return on Investment/Net Investment	45.54	1392.58	8.33	1291.29	3.27%	0.65%	406.93%	Due to increase market and NAV of units and old investment then capital gain earned.

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(xiii) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

(xiv) Relationship with Struck off Companies

Where the Company has any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, the Company shall disclose the details: **NIL**

(xv) Compliance with number of layers of companies

Where the Company has not complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the Company in such downstream companies shall be disclosed: **NA**

(xvi) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment: **No**

(xvii) Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following: **Yes**

- (a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts: **Yes**
- (b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed: **No**

29(2). Payment to statutory auditors:

(Amount in Lakhs)

Particulars	2023-24	2022-23
Statutory Audit fee	1.50	1.50
Tender Certification fee	0.49	0.35
Limited Review Report fee	0.14	0.10
GST Audit fee	0.25	Nil

29(3). Expenditure in foreign currency:

(Amount in Lakhs)

Particulars	2023-24	2022-23
Foreign Travelling Expenses	3.71	NIL

29(4). Amount of capital commitments:

Advance for Capital items of ₹ 99.94 Lakhs 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 ₹ 302.04 Lakhs and order value for building work is ₹ 7.50 Lakhs.

Note No. 30: Earning in foreign currency:

(Amount in Lakhs)

Particulars	2023-24	2022-23
Export sales	-	-

Note No. 31: 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:

(Amount in Lakhs)

Particulars	2023-24 (Final Dividend)	2022-23 (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)	-	-

Note No. 32: Related party disclosures

(Amount in Lakhs)

Related party	Relationship	Nature of transaction	Value	Outstanding Payable
Mr. Kundan Lal Bhatia	Key Management Person	Remuneration, Perquisites, E. Leave & Incentive	25.50	Cr. 3.50
Mr. Kapil Bhatia	Key Management Person	Remuneration, Perquisites, E. Leave, Insurance, Contribution to NPS, foreign travelling allowance & Incentive	174.05	Cr. 27.62
Mr. Neeraj Bhatia	Key Management Person	Remuneration, Perquisites, E. Leave, Insurance, Contribution to NPS, Foreign T/A & Incentive	173.54	Cr. 31.25
Mr. Neeraj Bhatia	Key Management Person	Key-man Insurance	1.23	NIL
Smt. Mamta Bhatia	Key Management Person	Remuneration, Perquisites, E. Leave, Insurance, Contribution to NPS, foreign travelling allowance & Incentive	113.50	Cr. 16.71
Smt. Manju Bhatia	Key Management Person	Remuneration, E. Leave, Contribution to NPS & Incentive	113.50	Cr. 25.27
Shri Keshao P Somkuwar	Key Management Person	Independent Director's Sitting Fees	0.60	NIL
Shri Nimesh Mukerji	Key Management Person	Independent Director's Sitting Fees	0.60	NIL
Shri Ramesh Kumar Bhatia	Key Management Person	Independent Director's Sitting Fees	0.60	NIL
Shri Sarabjit Singh	Key Management Person	Independent Director's Sitting Fees	0.75	NIL
Shri Yashpal	Key Management Person	Independent Director's Sitting Fees	0.60	NIL
M/s Frontier Alloy Steels Ltd	Associate Concern	Sales	1674.13	Dr. 200.80
M/s Frontier Alloy Steels Ltd	Associate Concern	Purchase (Plant & Machinery)	9.85	NIL
M/s Frontier Alloy Steels Ltd	Associate Concern	Jobwork Recd	0.17	NIL
M/s Frontier Engineering Corporation	Associate Concern	Purchase (Plant & Machinery)	2.12	NIL
M/s Frontier Engineering Corporation	Associate Concern	Purchase (Machinery Maintenance)	2.03	NIL
M/s Vishpa Rail Equipments Pvt. Ltd.	Associate Concern	Rent Paid.	42.48	NIL
M/s Vishpa Rail Equipments Pvt. Ltd.	Associate Concern	Rent Recd.	1.42	NIL
M/s Vishpa Rail Equipments Pvt. Ltd.	Associate Concern	Electricity charges Recd.	4.51	NIL
M/s Vishpa Rail Equipments Pvt. Ltd.	Associate Concern	Jobwork Paid	3744.72	Dr. 1.83
M/s Vishpa Rail Equipments Pvt. Ltd.	Associate Concern	Purchase (Plant & Machinery)	64.90	NIL
M/s Vishpa Rail Equipments Pvt. Ltd.	Associate Concern	Purchase (Biscuit gift pack on Diwali)	0.82	NIL
M/s NWFP Equipments Pvt. Ltd.	Associate Concern	Sales	149.09	Dr. 22.24
M/s P.C. Packagers	Associate Concern	Purchase	403.49	NIL
M/s P.C. Packagers	Associate Concern	Rent Recd.	0.85	NIL

Note No. 33: Payment made to/provided for Chairman Managing Director/Whole-Time Directors: (Amount in Lakhs)

Particulars	2023-24	2022-23
Remuneration:		
Chairman & Managing Directors	18.00	18.00
Other Directors	300.00	300.00
Incentives:		
Chairman & Managing Directors	6.00	6.00
Other Directors	210.35	210.15
Perquisites:		
Chairman & Managing Directors	NIL	NIL
Other Directors	18.21	18.41
Foreign Travelling Allowance:		
Chairman & Managing Directors	NIL	NIL
Other Directors	NIL	10.00
Earned Leave:		
Chairman & Managing Directors	1.50	1.50
Other Directors	25.00	25.00
Contribution to National Pension Scheme:		
Chairman & Managing Directors	NIL	NIL
Other Directors	15.60	15.60
Maintenance of National Pension Scheme account:		
Chairman & Managing Directors	NIL	NIL
Other Directors	0.08	0.10
Leave Travel Concession		
Chairman & Managing Directors	NIL	NIL
Other Directors	4.20	NIL
Keyman Insurance:		
Chairman & Managing Directors	NIL	NIL
Other Directors	1.23	1.23

Note No. 34: Other additional information pursuant to provisions of paragraph 3 & 4 of Part II of Schedule VI of the Companies Act, 1956

Particulars	2023-2024	2022-2023
(i) Licensed Capacity (As certified by management)	Not available	Not available
(ii) Installed Capacity (As certified by management)	8700 MT. Per annum on single shift of eight hour (5000 Mt.Coil Spring & Air-Springs, 2500 Mt. Forging items & 1200 Mt, Roofing Sheets)	8700 MT. Per annum on single shift of eight hour (5000 Mt.Coil Springs & Air-Springs, 2500 Mt. Forging items & 1200 Mt, Roofing Sheets)
(iii) Production in nos.	622877	601406
(iv) Production in sq. meter	NIL	NIL

Note No. 35: 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	31.03.2024		31.03.2023	
		Qty.	(Amount in Lakhs)	Qty.	(Amount in Lakhs)
Coil Springs, Air-Springs & Forging items	Nos.	624579	13539.18	603294	10721.87
Roofing Sheets	Sq. Mt.	841	0.89	55	0.25
Total		625420	13540.08	603349	10722.12

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	31.03.2024		31.03.2023	
		Qty.	(Amount in Lakhs)	Qty.	(Amount in Lakhs)
a) Indigenous Spring Steel Round, Billet, Bar & Components	MT.	6580.100	6574.28	6112.002	5604.63
b) Coil Sheet	MT.	Nil	Nil	Nil	Nil
c) Imported		Nil	Nil	Nil	Nil
Total		6580.100	6574.28	6112.002	5604.63

(iii) Percentage of imported & indigenous Raw Material, Spares Components and Stores Consumed:

Particulars	2023-24	2022-23
Raw Material Imported *	Nil	Nil
Raw Material Indigenous	100%	100%
Spare parts & sets Indigenous	100%	100%

* Rubber bellow used in Air-Spring is an Imported items made in Germany by ContiTech Luftfedersysteme GmbH, philipborntasse which operates in India also. The items is purchased by us in India as a local/domestic purchase.

(iv) Quantitative details of Finished Goods:

Particulars	2023-24	2022-23
Opening Stock (in Nos.)	3425	5313
Opening Stock (in Sq. Meter)	1854	1909
Closing Stock (in Nos.)	1723	3425
Closing Stock (in Sq. Meter)	1013	1854
Turnover (in Nos.)	624579	603294
Turnover (in Sq. Meter)	841	55

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 Sanjay Nandani & Co.
Chartered Accountants
Firm's Registration No.: 006941C

(K.L. Bhatia)
Chairman & Mng. Director
DIN: 00581799

(Kapil Bhatia)
Mng. Director
DIN: 00582337

(Sanjay Malhotra)
Partner
Membership No.: 071140
UDIN: 24071140BKDBCW7075
Place: Kanpur
Date: 27.05.2024

(Neeraj Bhatia)
CFO
DIN: 0582395

(Dhruv Bhasin)
Company Secretary
M. No.: F10100

(Sanjay Nigam)
Manager Accounts



CIN: L17119UP1981PLC005212

Regd. Office: Km 25/4 Kalpi Road, Rania Kanpur Dehat, 209304

Tel: +91 (05111) 240212-13; Fax: +91(05111) 240214; Email: c.s@frontiersprings.co.in; Web: www.frontiersprings.co.in

ATTENDANCE FORM

Member(s) or his/her/their proxy (ies) is requested to present this form for admission, duly signed accordance with his/her/their specimen signature(s) registered with the Company.

Name: _____ Client ID _____ No. of Shares _____

Folio No. _____ DPID No. _____

I hereby record my presence at the 44th ANNUAL GENERAL MEETING of Frontier Springs Limited to be held on **Saturday, 28th September, 2024, at 12:30 P.M. at Km 25/4, Kalpi Road, Rania, Kanpur Dehat-209304** or any adjournment thereof.

Please in the box

Member Proxy

Name of the Proxy in Block Letters

Member's Signature

Proxy's Signature



CIN: L17119UP1981PLC005212

Regd. Office: Km 25/4 Kalpi Road, Rania Kanpur Dehat, 209304

Tel: +91 (05111) 240212-13; Fax: +91(05111) 240214; Email: c.s@frontiersprings.co.in; Web: www.frontiersprings.co.in

PROXY FORM - MGT- 11

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

Name of the Member(s):.....

Registered Address:

E-mail Id:

Folio No./Client ID:..... DP ID:.....

I/We, being the member (s) of _____ shares of the above mentioned company, hereby appoint

1. Name: _____ EmailId: _____

Address: _____ Signature: _____

Or failing him/her

2. Name: _____ EmailId: _____

Address: _____ Signature: _____

Or failing him/her

3. Name: _____ EmailId: _____

Address: _____ Signature: _____

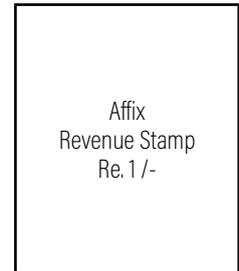
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **44th Annual General Meeting of the Company**, to be held on the **Saturday, the 28th September, 2024, at 12:30 p.m at Km 25/4 Kalpi Road, Rania, Kanpur Dehat -209304** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote	
		For	Against
1.	Adoption of Audited Financial Statements for the year ended March 31, 2024.		
2.	Declaration of Dividend for Financial Year 2023-24.		
3.	Re-appointment of Smt Mamta Bhatia (DIN:03480368) as Director who retires by rotation.		
4.	Appointment of M/s Sanjay Nandini & Co.,Chartered Accountants (FRN: 006941C) as Statutory Auditors of the Company.		
5.	Re-appointment of Shri. Kundan Lal Bhatia (DIN: 0581799) as a Chairman Cum Managing Director of the Company.		
6.	Re-appointment of Shri Kapil Bhatia (DIN: 0582337) as Managing Director of the Company.		
7.	Re-appointment of Shri. Neeraj Bhatia (DIN: 00582395) as a Whole-Time Director of the Company		
8.	Re-appointment of Shri Keshao Parnuji Somkuwar(DIN: 08712772) as an Independent Director of the Company.		
9.	Appointment of Shri Sudhanshu Mani(DIN: 10124439) as an Independent Director of the Company.		
10.	Appointment of Shri Surendra Kumar Prem Narayan Gupta as an Non Executive Independent Director of the Company.		
11.	Ratification of remuneration of the Cost Auditors in respect of Company's product 'Steel', for the financial year ending 31 st March, 2025.		

Signed this..... Day of, 2024

Signature of Shareholder(s)

Signature of Proxy Holder(s)



Note: This form of proxy in order be effective should be duly completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting



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

E-mail: sales@frontiersprings.co.in , info@frontiersprings.co.in

Phone: 91-5111-240212, 240213

Fax: 91-5111-240214

Website: www.frontiersprings.co.in