



Frontier Springs Ltd.

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CIN No. : L17119UP1981PLC005212

August 27, 2025

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 45th Annual General Meeting along with Annual Report for the Financial Year ended March 31, 2025

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 45th Annual General Meeting scheduled to be held on Monday, September 22, 2025 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, 2025.

Kindly take the above on record and oblige.

Thanking You
Yours Faithfully,
For **Frontier Springs Limited**

Dhruv
Bhasin

Digitally signed
by Dhruv Bhasin
Date: 2025.08.27
17:22:24 +05'30'

Dhruv Bhasin
(Company Secretary & Compliance Officer)

Encl's: As above



SERVING THE NATION SINCE 1980



Frontier Springs Ltd.



COIL SPRING



AIR SPRING



ANTI ROLL BAR
ASSEMBLY



Engineering Progress Delivering Value

ANNUAL REPORT 2024-25

FRONTIER SPRINGS LIMITED

Engineering Progress Delivering Value

Frontier Springs Limited stands at the intersection of advanced engineering and railway industry progress. This year, our record achievements in manufacturing hot coiled springs, air suspension systems and precision forgings have reinforced our position as a trusted supplier to Indian Railways and allied sectors.

Each milestone stems from sustained investment in our Kanpur and Poanta Sahib facilities, technological upgrades and disciplined capacity enhancements tailored to the demands of modern rolling stock, locomotive platforms and infrastructure expansion. Our continued success is closely linked to the evolution of railway standards in India, where reliability and innovation are central to network

efficiency and safety. Through close collaboration with clients, we have consistently delivered solutions that improve ride quality, durability and operational performance under exacting conditions. These achievements reflect the dedication of our skilled workforce, whose expertise ensures our products remain integral to new-generation coaches and vital rail projects nationwide.

As the industry advances, Frontier Springs maintains its forward momentum. We are well placed to meet ambitious targets for capacity, product mix and customer satisfaction in the coming years, supporting the broader goals of railway modernisation and growth.



Our continued success is closely linked to the evolution of railway standards in India, where reliability and innovation are central to network efficiency and safety.



Financial Highlight

(In ₹ Crore)

Revenue from operations



EBITDA



Profit after tax



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for more information visit:
www.frontiersprings.co.in

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.



ABOUT THE COMPANY

Strengthening Railway Infrastructure through Innovation

Frontier Springs Limited, established in 1981, has established itself as a leading manufacturer within the railway sector. The company began operations with the production of leaf springs and laminated bearing springs and has since grown in alignment with the continuing transformation of the railway industry. Today, Frontier Springs is widely recognised for the manufacture of hot coiled compression springs, air springs and forgings which remain essential components in wagons, coaches and locomotives.



Operating through two advanced manufacturing facilities in Kanpur, Uttar Pradesh and Poanta Sahib, Himachal Pradesh, Frontier Springs has expanded its range considerably during the past four decades. The current portfolio covers a broad variety of products, extending to forging components ranging from 100 grams to 20 kilograms. The company has also diversified into the production of air springs, reflecting its ongoing commitment to innovation and product expansion.

The core mission of Frontier Springs is to provide high quality and cost efficient springs through the use of modern manufacturing systems and advanced technology. This approach ensures timely delivery and consistent standards of performance, resulting in long term relationships with valued clients. The company's commitment to safety, reliability and quality has been reinforced through ISO 14001 2015 certification and IRIS approval, facilitating direct exports into global markets. With more than 40 years of experience, a skilled workforce and an established customer base, Frontier Springs is strategically positioned to capture emerging opportunities within the expanding railway sector.



The company has also diversified into the production of air springs, reflecting its ongoing commitment to innovation and product expansion.



40+ Years
of Experience and Expertise



IRIS
Certification Received for
our Management System



2 Manufacturing
Facilities



ISO 14001:2015
Certified



**A fully equipped
laboratory**

Supporting Advanced Testing
and Quality Assurance



RDSO Approval

Received for Spring Single Coil
for EMD Locomotives

ABOUT THE COMPANY

Evolving with Railways

HUMBLE BEGINNINGS

Frontier Springs Limited traces its origins to a family business engaged in manufacturing engineering components and operating a truck repair workshop.

1968

The company began producing leaf springs for trucks, establishing partnerships through a distribution network across Uttar Pradesh, Madhya Pradesh, and Bihar.

1981

Frontier Springs Limited was officially incorporated, expanding its services to include state transport corporations like MSRTC and GSRTC.

MONOPOLY AND DIVERSIFICATION

Initially enjoying a monopoly, the company faced increased competition as Maharashtra and Gujarat state transport corporations opted for domestic suppliers. This prompted a strategic diversification into laminated bearings for railways.

2011

The company ventured into manufacturing forgings for railways, further broadening its product offerings.

EXPANSION TO HIMACHAL PRADESH

With coil springs gaining popularity, especially in passenger coaches, a new manufacturing unit was set up in Himachal Pradesh, railway applications.

1991

To meet growing demand, two plants were established in Kanpur for the production of coil and leaf springs.

RAILWAY EVOLUTION

As the railway sector evolved, Frontier Springs adapted by manufacturing coil springs, essential for railway applications.

2022

The company ventured into manufacturing of air springs, further creating a new growth engine for the business.

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.

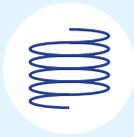
Few Marquee Customers we serve



BUSINESS VERTICALS AND PRODUCT OFFERINGS

Precision Manufacturing

Supporting Railway Modernisation



Springs Division

Since 1991, Frontier Springs Limited has concentrated on manufacturing hot coiled springs for Indian Railways, which has been a cornerstone of our business for more than thirty years.

We produce a broad spectrum of coil springs that are engineered to optimise spatial efficiency, minimise fatigue and reduce overall weight. These springs are available in wire thicknesses ranging from 10 millimetres to 65 millimetres and reach up to 1,000 millimetres in height.

Our springs are crafted from superior grade chrome molybdenum and chrome silicon steel rods. These materials undergo thorough inspection for cracks and are finished using an epoxy powder coating process, ensuring exceptional durability and operational integrity.



Forging Division

In 2011, the company extended its capabilities by establishing a forging facility in Kanpur for the production of vital railway components such as Anti Roll Bar Assemblies, Screw Couplings, Draft Gear Assemblies and BSS Hangers.

The facility is equipped with hammers weighing 1 tonne, 3 tonnes and 6 tonnes, which are used to form metal components ranging from 100 grams to 80 kilograms.

The installation of a new 6 tonne hammer has been completed and commercial production has commenced, allowing access to opportunities in the heavy forgings market and enabling service to a wider range of industries.



Air Spring Division

Frontier Springs Limited has further enhanced its value proposition for Indian Railways by manufacturing air spring suspension systems for LHB coaches.

The company has entered into a Memorandum of Understanding with Contitech Germany to supply air springs.

This partnership has contributed notably to growth and diversification during the past several years.



Product Offerings



Air Springs for Suspension Systems in LHB Coaches



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



Forged Components including Screw Coupling, Anti Roll Bar Assembly, Traction Center, and Draft Gear Forgings

LETTER TO SHAREHOLDERS

A Year of Opportunity and Delivery



166.93%

Y-O-Y Growth in PAT

Dear Shareholders,

It is my privilege to address you at the conclusion of a landmark year for Frontier Springs Limited. I extend a warm welcome and sincere thanks to all our stakeholders, shareholders, employees, customers and partners, whose ongoing support continues to drive our company forward. FY25 has been a year of significant achievement and one where we have reinforced our position at the centre of a vital sector undergoing transformative change. In this letter, I am pleased to share the context, highlights and outlook for our business as we continue to partner with the Indian Railways in their modernisation journey and capitalise on the opportunities it presents..

RAILWAYS MODERNISATION AS A CATALYST

The backdrop to our operations in FY25 has been the extensive government-led drive to modernise the Indian Railways. The government's commitment to raising both capacity and quality within the national rail infrastructure has set a very positive tone for the sector. Capital allocations for rolling stock, locomotives and passenger amenities have reached record levels, providing suppliers such as Frontier Springs with strong demand visibility. The emphasis on indigenisation and local manufacturing has once again underscored the relevance of companies with proven track record and technological strength. Programmes targeting the production of LHB coaches and next generation trains such as Vande Bharat have increased demand for critical components. The sector has seen steady policy support and regulatory clarity which in turn has created an environment conducive for sustained capital investment, capacity additions and innovation.

RECORD GROWTH ACROSS REVENUE, PROFIT AND MARGINS

FY25 has been a year of growth and enhanced profitability for Frontier Springs Limited. Our revenue from operations reached ₹231.34 crores, marking an increase of 70.8% compared to the previous year's ₹135.41 crores. This substantial growth reflects both higher volumes and improved price realisations, particularly in the coil springs segment where emergency procurements and rising demand for LHB coaches played an important role.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased from ₹20.77 crores in FY24 to ₹49.66 crores in FY25. The EBITDA margin rose from 15.3% in FY24 to 21.5% in FY25. This margin expansion was driven by a stronger product mix, stability in raw material

costs and improved operational efficiency. Profit after tax (PAT) stood at ₹34.66 crores compared to ₹12.99 crores in FY24. These sharp improvements reflect the strength of our operating model and disciplined cost management. The results exceeded our guidance and mark the highest ever revenues and profits in the history of Frontier Springs Limited.

PERFORMANCE ACROSS CORE BUSINESS VERTICALS

Our achievements in FY25 were supported by solid performance across all three of our business verticals: coil springs, air springs and forgings.

In the coil springs segment, order inflows were strong owing to the rise in production of LHB coaches. The buoyancy in demand was supported by procurement cycles and better price realisations. Dependable execution and adherence to stringent quality standards continue to reinforce our position as a preferred supplier in this segment.

The air springs business witnessed strong growth, driven by Indian Railways' modernisation programmes and growing use of air suspension systems in LHB coaches. During the year, the company increased capacity to serve the healthy order book and to strengthen our standing in this evolving segment.

In the forgings business, commissioning of the 6 tonne hammer in FY25 was a key milestone. Production commenced with initial deliveries already being fulfilled for railway applications. Ramp up is progressing in a measured manner as we focus on high value forgings which support better profitability. This new capacity also provides a platform for diversification into industries such as mining, heavy engineering and, at the appropriate time, defence.

FOUNDATIONS FOR THE FUTURE

During FY25, we invested ₹13.64 crores towards capacity expansion. This included scaling our coil spring and air spring operations and commissioning the 6 tonne hammer to strengthen forging capabilities. Initial orders have been received for this new capacity and utilisation is expected to improve steadily over the coming quarters.

Looking ahead, the company plans to invest an additional ₹15 crores in plant and machinery in FY26. These investments will enhance capacities across all three verticals of coil springs, air springs and forgings, in line with demand growth and our future growth targets. Expansion strategies remain aligned with actual market requirements, ensuring prudent use of capital.

The strong order book, combined with clear visibility on demand, gives us confidence that our investments will generate returns over the medium term. At the same time, our technical and engineering strengths provide a foundation to diversify the application of our products to other industries, particularly in forging where multiple adjacencies present themselves.

AT THE CORE OF PROGRESS

The progress achieved in FY25 rests on the dedication and capabilities of our people. Their expertise and commitment to meeting customer requirements have ensured operational excellence. We remain focused on developing talent, fostering collaboration and building the competencies that support innovation and growth. Our longstanding relationships with customers, suppliers and technology partners provide an important continuity of trust and shared progress.

CONFIDENCE IN SUSTAINED GROWTH

The momentum with which we enter FY26 gives us optimism. At the beginning of the year, we have clear visibility of orders across all three of our business segments. Building on the record performance in FY25, the company has set targets of ₹375 crores in revenue for FY26 and ₹500 crores for FY27. The government's initiatives in railway modernisation and infrastructure expansion are expected to keep creating strong opportunities for suppliers in our space. With a clear strategy, expanding capacity and a focus on value enhanced products, Frontier Springs is well placed to capitalise on this opportunity.

On behalf of the Board, I convey my gratitude to our shareholders, customers, partners and employees for their continued trust. FY25 has set new benchmarks for Frontier Springs Limited.

Together we will build further on this foundation and remain committed to sustained value creation in the years ahead.

Warm regards,

Kundan Lal Bhatia

CHAIRMAN CUM MANAGING DIRECTOR

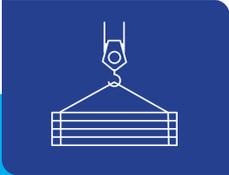
SHIFT IN INDIAN RAILWAYS

Leading the Shift toward Modern Railway Technology

Indian Railways is resolute in its commitment to elevating the standard of train travel throughout the nation. An important component of this initiative involves the movement away from traditional suspension systems towards more sophisticated solutions. In 2001, the Research Designs and Standards Organisation, or RDSO, executed comprehensive trials comparing three point suspension systems, which employ leaf springs and laminated bearing springs, to four point air suspension systems that utilise air springs and hot coil springs.

The results demonstrated that the three point suspension system did not align with the distinctive requirements of Indian Railways. In light of these findings, Indian Railways has steadily replaced leaf springs and laminated bearing springs with air springs and hot coil springs on the full spectrum of its trains. Frontier Springs takes pride in its role as a significant contributor to this evolution, delivering advanced spring solutions tailored to the advancing expectations of the railway sector.

THE DIFFERENCE BETWEEN THE SPRINGS

FACTORS	 CONSTRUCTION	 COMMON USE	 COST	 VIBRATION
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



Coil Spring



Air Spring



Anti Roll Bar Assembly



Traction Center



Top Follower



Brake Block Hanger



Wedge



Screw Coupling

ADVANTAGES OF AIR SPRINGS AND HOT COIL SPRINGS

ENHANCED RIDE COMFORT

Air springs and hot coil springs are capable of absorbing a greater degree of shock, thereby affording passengers a smoother journey.

This quality is especially relevant for services operating at higher speeds and in challenging terrain.

IMPROVED HANDLING

These types of springs facilitate superior responsiveness in contrast to conventional leaf springs, efficiently accommodating the weight of the train and refining overall handling.

Such improvements play a key role in safety and aid in reducing the risk of derailment.

INCREASED RESILIENCE

Air springs and hot coil springs display superior resilience and are equipped to endure heavier stresses and prolonged use.

Their robust nature helps to extend operational lifespan, promoting long term efficiency.

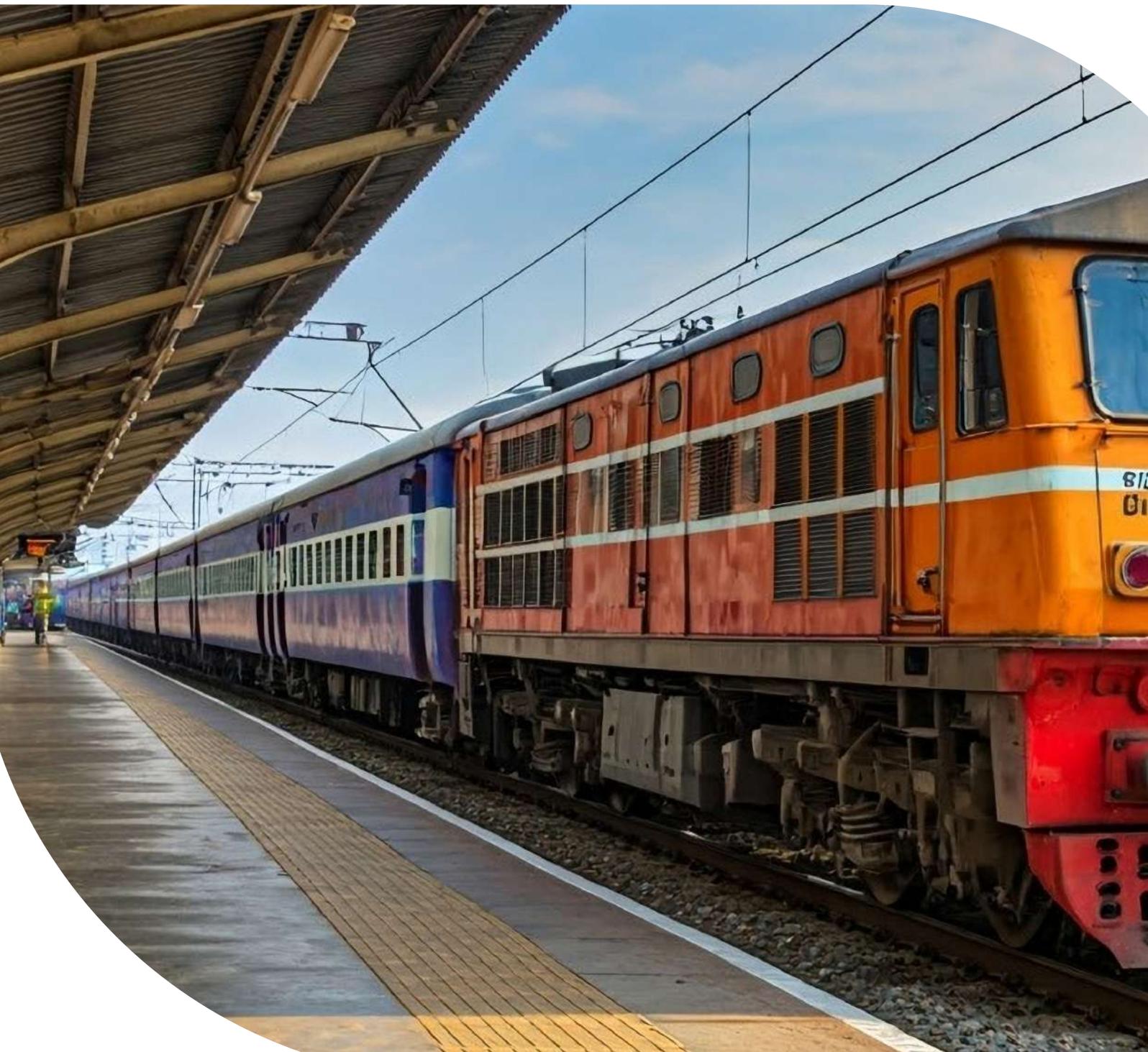
REDUCED MAINTENANCE

Owing to their sturdy construction, these springs necessitate less maintenance in comparison to older spring models, decreasing both downtime and upkeep expenses.

KEY PERFORMANCE INDICATORS

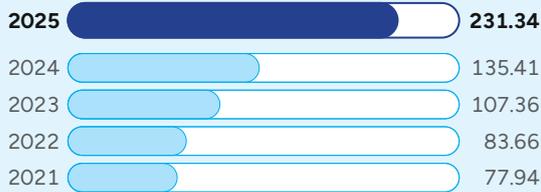
Quantifying Our Progress

FY25 has been a remarkable year for Frontier Springs Limited, delivering record performance across all business units. Our strategic focus, combined with favourable industry trends and ongoing modernisation in the railway sector, has underpinned strong growth and improved operational effectiveness.



REVENUE FROM OPERATIONS

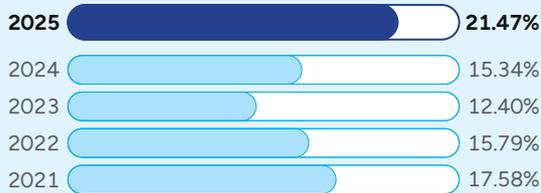
(IN ₹ CRORES)



70.84%
Y-O-Y GROWTH

EBITDA MARGIN

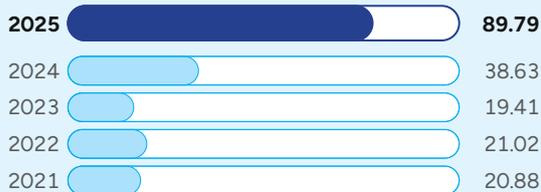
(IN %)



613 BPS
Y-O-Y GROWTH

EARNINGS PER SHARE

(IN ₹)



132.44%
Y-O-Y GROWTH

EBITDA

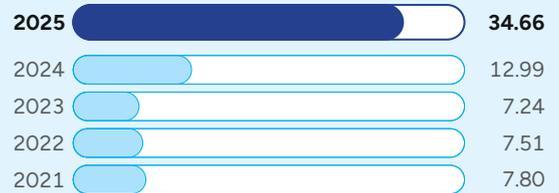
(IN ₹ CRORES)



139.10%
Y-O-Y GROWTH

PROFIT AFTER TAX

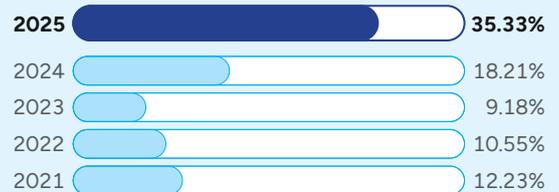
(IN ₹ CRORES)



166.93%
Y-O-Y GROWTH

ROCE

(IN %)



1,712 BPS
Y-O-Y GROWTH



CORPORATE SOCIAL RESPONSIBILITY

Creating Impact

Beyond Business

Frontier Springs Limited remains committed to contributing meaningfully towards the social development of communities in which it operates. The Company focuses its efforts on expanding access to healthcare, promoting quality education in rural areas and supporting local welfare, reflecting its values of responsibility and inclusivity. Through strategic partnerships with recognised organisations, Frontier Springs aims to create lasting and sustainable benefits for individuals, families and communities in need.



PROVIDING SIGHT THROUGH EYE CARE

In partnership with R K Devi Eye Research Institute and Tara Sansthan, Frontier Springs has supported free cataract surgeries for underprivileged patients. The Company contributed to R K Devi Eye Research Institute for eliminating blindness caused by cataracts. Additionally, through Tara Sansthan, the Company enabled an extensive campaign, including a camp that performed 100 free cataract operations for those without access to specialised care. These initiatives directly improved quality of life for patients, restoring vision and enabling a return to daily activities.

100

cataract operations performed for needy patients

EXPANDING EDUCATIONAL ACCESS THROUGH EKAL VIDYALAYA

Frontier Springs partnered with Bharat Lok Shiksha Parishad in supporting ten Ekal Vidyalaya schools in Hamirpur, Uttar Pradesh. The project reached 304 children from socio-economic backgrounds lacking formal education. The initiative provided primary education, focusing on literacy, numeracy, health awareness and values, through locally trained teachers.

304

children benefitting in rural Hamirpur

SUPPORTING COMMUNITY HEALTH AND AWARENESS

Beyond direct healthcare interventions, Frontier Springs Limited extended its CSR support to create awareness about eye health in collaboration with specialist institutions. Programmes included providing free screening for children with refractive error, school eye testing and outreach activities designed to educate communities on eye care and disease prevention. Regular updates from partner organisations ensured transparency and impact monitoring, maximising the effectiveness of every contribution.

MD&A



Management Discussion and Analysis

INDIAN ECONOMY

India continued to be the world's fastest-growing major economy in FY25, with gross domestic product (GDP) expanding by 6.5%. Despite facing global challenges such as trade disruptions, geopolitical tensions and volatility in financial markets, the Indian economy demonstrated resilience. This performance was underpinned by strong macroeconomic fundamentals, sustained policy continuity and a stable monetary framework. Economic growth during the year was primarily driven by significant public sector investments and extensive infrastructure development, which effectively offset subdued private consumption. The government's persistent focus on capital expenditure across key sectors such as transportation, energy and digital infrastructure maintained economic momentum, even as household spending was occasionally constrained by elevated inflationary pressures.

Policy measures consistently encouraged a transparent and rules-based environment that fostered both domestic and foreign investment, alongside innovation. Structural reforms designed to enhance manufacturing capacity, strengthen domestic supply chains, accelerate digital adoption and promote sustainability remained priorities. Economic policymaking continues to be guided by the nation's medium- and long-term vision of achieving Viksit Bharat, or Developed India, by the year 2047.

Looking ahead, the Reserve Bank of India projects GDP growth of 6.5% for FY26, with inflation forecast to remain within the target range of 4%, supported by stable commodity prices and balanced demand conditions. Although macroeconomic and financial indicators remain robust, uncertainties related to the global economic

environment and evolving geopolitical dynamics could influence market sentiment and trade flows. Nonetheless, India's ongoing reforms, combined with its solid economic foundations, create a favourable platform for sustained growth and development in the coming years. With a continued focus on reform and investment, the Indian economy is poised to maintain its growth trajectory, contributing positively to both domestic prosperity and the wider global economy.

INDIAN RAILWAYS

Indian Railways stands as the fourth largest railway network globally, serving as the backbone of the nation's transportation infrastructure. The government's commitment to modernisation has been reinforced through the Union Budget 2025-26, which allocated a record ₹2.65 lakh crore for railway development, maintaining the same substantial allocation as the previous fiscal year. This funding includes ₹2.52 lakh crore in gross budgetary support, with additional resources from internal funds and extra-budgetary allocations bringing total capital expenditure to ₹2.65 lakh crore.

The modernisation drive has yielded impressive results across multiple fronts. During FY24, freight loading reached 1,591 million tonnes with year-on-year growth of 5.22%, contributing significantly to the railway's revenue from operations of ₹2.56 lakh crore, which grew by 6.67%. The national transporter has set ambitious targets, aiming to achieve 3,000 million tonnes in freight loading by 2027, supported by expanding infrastructure and enhanced



operational efficiency. Infrastructure development has accelerated substantially, with over 23,000 track kilometres upgraded to support train speeds of up to 130 kilometres per hour. Electrification efforts have been particularly noteworthy, with 7,180 route kilometres electrified during the year, representing 9% year-on-year growth. The addition of 5,300 kilometres of new railway lines and upgrades to 582 kilometres with automatic signalling systems demonstrate the comprehensive nature of the modernisation programme.

The Dedicated Freight Corridor project represents one of the most significant infrastructure achievements. The Eastern Dedicated Freight Corridor is fully operational, whilst the Western Dedicated Freight Corridor is 93.2% complete. These corridors now handle an average of 352 trains daily, a substantial increase from 247 trains per day in the previous year. The enhanced capacity has freed up conventional tracks for passenger services, improving overall network efficiency. Coach manufacturing has reached new heights with 7,134 coaches produced in FY24, marking a 9% increase. The transition to LHB coaches continues, with 6,020 non-AC coaches manufactured during 2024-25 compared to 2,610 in the previous year.

The Gati Shakti Multimodal Cargo Terminal initiative has exceeded expectations, with 112 terminals commissioned against the target of 100 by FY25. These terminals handled 301.7 million tonnes of cargo traffic, primarily consisting of coal, containers, foodgrains, fertilisers and cement. Looking ahead, the railway sector is positioned for substantial growth. The government plans to introduce 200 new

Vande Bharat trains, including both sleeper and chair versions, alongside 100 Amrit Bharat and 50 Namo Bharat train sets. Manufacturing capacity for general coaches will expand significantly, with 17,500 non-AC coaches planned over the coming years.

Safety remains paramount, with ₹1.16 lakh crore allocated for safety-related initiatives in FY26, including track renewal, signalling upgrades and construction of road over-bridges and under-bridges. The comprehensive modernisation programme, supported by policy initiatives such as Mission Raftaar and the National Rail Plan, positions Indian Railways to meet future transportation demands whilst contributing substantially to India's economic growth and connectivity objectives. The sustained investment in railway infrastructure, combined with technological advancement and operational improvements, reinforces Indian Railways' role as a catalyst for economic development and regional connectivity.

COMPANY OVERVIEW

Frontier Springs Limited commenced operations in 1981 as a specialist manufacturer serving the railway sector. The company initially focused on leaf springs and laminated bearing springs, evolving alongside the ongoing transformation within India's railway industry. The organisation has developed into a recognised supplier of hot coiled compression springs, air springs and forgings, all of which are critical components for wagons, coaches and locomotives.



MD&A

Manufacturing operations are conducted through two modern facilities located in Kanpur, Uttar Pradesh and Poanta Sahib, Himachal Pradesh. Over four decades, the company has substantially broadened its product range, now encompassing forging components that span from 100 grams to 20 kilograms in weight. The introduction of air springs represents a strategic diversification that demonstrates the company's commitment to innovation and market expansion. The organisation's primary objective is to deliver high quality, cost effective spring solutions through modern manufacturing processes and advanced technology. This methodology supports reliable delivery schedules and maintains consistent performance standards, fostering enduring client relationships. Quality and safety credentials include ISO 14001:2015 certification and IRIS approval, enabling access to international markets through direct export capabilities.

With over four decades of industry experience, an experienced workforce and an established client portfolio, Frontier Springs maintains a strong position to capitalise on growth opportunities within the expanding railway infrastructure sector.

PERFORMANCE REVIEW AND OUTLOOK

During FY25, Frontier Springs Limited recorded its highest revenue and profitability to date, reflecting measurable progress across its operating divisions. Revenue from operations rose to ₹231.34 crores from ₹135.41 crores in the prior year, an increase of 70.8%. This growth was attributable to increased sales volumes and firm pricing, supported by healthy demand in the coil springs segment driven by ongoing production of LHB coaches. EBITDA advanced from ₹20.77 crores to ₹49.66 crores, and the EBITDA margin improved to 21.5% from 15.3%, underscoring a shift in product mix, supply chain stability, and operational efficiencies. Profit after tax reached ₹34.66 crores, compared with ₹12.99 crores for the preceding year, signalling sound management of both revenue and expenses. These figures surpassed initial guidance and established new benchmarks for the company.

Progress within each principal business line supported overall performance. The coil springs division benefited from the expansion of modern rolling stock, with order flows and deliveries remaining in alignment with tender cycles and fulfilment schedules. The air springs business recorded an increase in capacity and output in response to modernisation across Indian Railways and the uptake of air suspension systems. These developments enabled the company to address a larger share of industry requirements while maintaining product integrity. In the forging segment, commercialisation of the 6 tonne hammer was completed within the year, and the facility commenced deliveries for railway components. Capacity utilisation is being increased in line with emerging demand, particularly for high value forgings. This investment is designed to add flexibility to the company's production base and expand its reach into new sectors, including mining and engineered infrastructure, and, subject to regulatory requirements, future opportunities in the defence sector.

Capital expenditure totalled ₹13.64 crores in FY25 and was directed at scaling both spring and forging operations. An additional allocation of ₹15 crores is planned for FY26 to support growth in all three business lines, in line with identified opportunities and budgeted returns. Capital deployment continues to be governed by careful consideration of market signals and risk management frameworks, ensuring that expansion aligns with sustainable market demand.



Order visibility at the start of FY26 remains positive, supporting current operational levels and informing the company's revenue targets of ₹375 crores for FY26 and ₹500 crores for FY27. Broader sector trends, including government-backed railway infrastructure investment and technology upgrades, are anticipated to maintain demand for advanced component manufacturers. Frontier Springs remains focused on reliable execution, the development of specialist skills, and the efficient use of manufacturing resources. Ongoing investment in people, capacity and technology is expected to underpin both sustained operational performance and the ability to meet evolving customer needs.

With the established momentum of FY25, supported by strategic capital investment and demand fundamentals, the company continues to pursue measured growth, operational discipline and stakeholder value within a changing infrastructure environment.

RISKS

Raw Material Costs

Frontier Springs Limited relies predominantly on iron and steel as core raw materials, both of which are subject to considerable price variability given their nature as global commodities. The railway industry's exacting safety requirements necessitate procurement from authorised suppliers approved by Indian Railways, thus reducing purchasing flexibility.

Competitive Landscape

The company operates within a tender driven environment in relation to Indian Railways, exposing it to competition from alternative suppliers who may offer more favourable pricing. Such dynamics have the potential to affect both market share and profitability.

Inconsistent Order Flow

A material proportion of Frontier Springs Limited's revenue is generated through Indian Railways, resulting in exposure to fluctuations in client order volumes. Any interruption or inconsistency in these orders may have an adverse impact on financial results.

Delay in Order Execution

The ability to execute orders promptly is critical to maintaining business credibility and securing future contracts. Any delay in delivery can create reputational risk and reduce the likelihood of success in forthcoming tender processes.

High Dependency on a Single Client

The company's substantial reliance on Indian Railways as a principal customer presents a concentration risk to both revenue stability and operational continuity.

HUMAN RESOURCES

Frontier Springs Limited acknowledges employees as its most valuable resource. In today's business environment, their contribution remains fundamental to the organisation's continued success. To fully leverage this potential, the company has established several strategic approaches. Ongoing training and development programmes are provided to enhance skills and ensure that the workforce remains both competitive and adaptable. A culture of open communication is fostered, with regular feedback and engagement opportunities, promoting the meaningful exchange of ideas throughout the company. Employees are empowered and encouraged to develop a sense of ownership and accountability, which in turn supports motivation and high levels of performance. As at 31 March 2025, the company employed 215 skilled individuals who remain dedicated to advancing Frontier Springs Limited's objectives.

INTERNAL CONTROL SYSTEM AND ADEQUACY

Frontier Springs Limited is committed to upholding comprehensive internal control systems and procedures, providing reasonable assurance regarding the orderly and efficient conduct of its business. Management maintains continuous oversight of actual performance against established targets, ensuring ongoing alignment with the company's strategic objectives. The organisational structure and authority levels are clearly defined and operate in conjunction with well-documented policies, guidelines and procedures. Regular management reviews further enforce and enhance internal controls, safeguarding assets and maintaining compliance with all relevant regulatory requirements.

CAUTIONARY STATEMENT

Frontier Springs Limited may from time to time issue additional written and oral forward looking statements, including those included in the company's filings and reports to shareholders. These statements are based on current expectations and assumptions and remain subject to various risks and uncertainties that may result in outcomes differing materially from those anticipated. The company assumes no obligation to update or revise these forward looking statements, whether as a result of new information, future developments or other factors. All content of this report has been prepared solely by Frontier Springs Limited, which does not accept liability for any loss arising from reliance upon this report or its contents.

BOARD OF DIRECTORS

The minds behind the momentum



**KUNDAN LAL
BHATIA**
CHAIRMAN CUM
MANAGING DIRECTOR



KAPIL BHATIA
MANAGING DIRECTOR



NEERAJ BHATIA
CFO & WHOLE-TIME
DIRECTOR



MAMTA BHATIA
WHOLE-TIME DIRECTOR



MANJU BHATIA
WHOLE-TIME DIRECTOR



SUDHANSHU MANI
INDEPENDENT
DIRECTOR



K. P. SOMKUWAR
INDEPENDENT
DIRECTOR



NIMESH MUKERJI
INDEPENDENT
DIRECTOR



SARABJIT SINGH
INDEPENDENT
DIRECTOR



S. K. GUPTA
INDEPENDENT
DIRECTOR

Corporate 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. Sudhanshu Mani	Independent Director
Mr. K. P. Somkuwar	Independent Director
Mr. Nimesh Mukerji	Independent Director
Mr. Sarabjit Singh	Independent Director
Mr. S. K. Gupta	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-Fifth Annual General Meeting (AGM) of the members of **FRONTIER SPRINGS LIMITED** will be held on Monday, 22nd day of September 2025 at 12:30 P.M. at Hotel Rajawat, The Fern at Fatehpur Roshanai, Kanpur Delhi Highway, 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, 2025 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend of ₹ 1.80 per share on Equity Shares of face value of ₹ 10/- each for the financial year ended 31st March, 2025.
3. To appoint a Director in place of Smt. Manju Bhatia (DIN: 03480362) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. To approve payment of remuneration to the Managerial Personnel in excess of the individual and overall limits prescribed under the provisions of the Companies Act, 2013 read with Schedule V thereto and SEBI Listing Regulations and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the first proviso to sub-section (1) of Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2013 (including any statutory modification(s) or re-enactment(s), for the time being in force), and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to the approval of any other statutory authorities, as may be required, the approval of the Members of the Company, be and is hereby accorded to increase the overall maximum managerial remuneration limit payable to its Directors, including Managing Director, Whole-time Director and manager, if any, in respect of any financial year notwithstanding that total remuneration so paid may exceed the overall limit of 11% of the Net Profits of the Company, computed in the manner as laid down in Section 198 of the Companies Act, 2013."

"RESOLVED FURTHER THAT pursuant to clause (i) of the second proviso to sub-section (1) of Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2013 (including any statutory modification(s) or re-enactment(s), for the time being in force), and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI

Listing Regulations"), as amended and the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors and subject to the approval of any other Statutory Authorities, as may be required in this regard, the approval of the Members of the Company be and is hereby accorded to increase the limit of 5% or 10% of Net Profits, as the case may be of the Company as stipulated in clause (i) of the second proviso to subsection (1) of Section 197 of the Companies Act 2013, computed in the manner laid down in Section 198 of the Companies Act, 2013 or Regulation 17(6) (e) of SEBI Listing Regulations."

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

5. To approve the revision in remuneration of Shri Kapil Bhatia (DIN: 00582337), Managing Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the said Act 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and the Articles of Association of the Company and subject to such approvals as may be necessary, approval of the Members of the Company be and is hereby accorded for revision of remuneration payable to Shri Kapil Bhatia, Managing Director of the Company for a period of 3 (Three) years with effect from 1st October, 2025 as set out hereunder which has been approved by the Board of Directors of the Company on the recommendations of the Nomination & Remuneration Committee:

SALARY: ₹ 20,00,000/- (Rupees Twenty Lakh only) per month.

PERQUISITES: In addition to the salary, the Managing Director shall be entitled to following perquisites categorized in three Parts A, B & C as follows:

PART-A

- (i) **Housing** – The expenditure incurred by the Company on Gas, Electricity, water & furniture subject to maximum of ₹ 30,000/- p.m. and shall be valued as per Income-Tax Rules, 1962.

- (ii) **Medical Reimbursement** – Expenses incurred for self and family subject to a ceiling of one month's salary per year to three months' salary in a block of three years.
- (iii) **Club fee:** Reimbursement of fees of clubs subject to maximum of four clubs. No admission and life membership fees will be paid.

PART – B

- (i) Contribution to (a) Provident Fund and/or National Pension Scheme (b) Super Annuation Fund or Annuity fund subject to maximum of ₹ 2,00,000/- p.m. These will not be included in the computation of the ceiling on perquisites to the extent either singly or put together are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity not exceeding half month's salary for each completed year of service.

PART – C

The Company shall provide a car with driver and telephone at the residence of the Managing Director. Provision of car for use of Company's business and telephone at residence will not be considered as perquisite. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director.

The Managing Director shall be entitled to leave with pay for a period not exceeding one month for every eleven months of services besides casual and sick leave. However, leave accumulated but not availed will be allowed to be en-cashed.

ADDITIONAL REMUNERATION/INCENTIVE

In addition to the Salary & Perquisites, as specified supra, the Managing Director shall be entitled to receive additional remuneration/Incentive based upon the quarterly financial performance of the Company, subject to the condition that the total remuneration payable to him shall not exceed the limits laid down under Schedule V read with other applicable provisions of the Companies Act, 2013 and Rules framed thereunder. The composition, mode and manner of payment of such additional remuneration shall be finalized in consultation with the Managing Director.

"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 that the total remuneration payable to him shall be in accordance with the limits prescribed under Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder and Regulation 17(6)(e) of SEBI Listing Regulations subject, however, to compliance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and other rules and regulations for the time being in force."

"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 approve the revision in remuneration of Shri Neeraj Bhatia (DIN: 00582395) Whole-Time Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the said Act 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended and the Articles of Association of the Company, and subject to such approvals as may be necessary, approval of the members of the Company, be and is hereby accorded for revision of remuneration payable to Shri Neeraj Bhatia, Whole-Time Director of the Company for a period of 3 (Three) years with effect from 1st October, 2025 as set out hereunder which has been approved by the Board of Directors of the Company on the recommendations of the Nomination & Remuneration Committee:

SALARY: ₹ 20,00,000/- (Rupees Twenty Lakh only) per month.

PERQUISITES: In addition to the salary, the Whole Time Director shall be entitled to following perquisites categorized in three Parts A, B & C as follows:

PART-A

- (i) **Housing** – The expenditure incurred by the Company on Gas, Electricity, water & furniture subject to maximum of ₹ 30,000/- p.m. and shall be valued as per Income-Tax Rules, 1962.
- (ii) **Medical Reimbursement** – Expenses incurred for self and family subject to a ceiling of one month's salary per year to three months' salary in a block of three years.

- (iii) **Club fee:** Reimbursement of fees of clubs subject to maximum of four clubs. No admission and life membership fees will be paid.

PART – B

- (i) Contribution to (a) Provident Fund and/or National Pension Scheme (b) Super Annuation Fund or Annuity fund subject to maximum of ₹ 2,00,000/- p.m. These will not be included in the computation of the ceiling on perquisites to the extent either singly or put together are not taxable under the Income- Tax Act, 1961.
- (ii) Gratuity not exceeding half month's salary for each completed year of service.

PART – C

The Company shall provide a car with driver and telephone at the residence of the Whole-Time Director. Provision of car for use of Company's business and telephone at residence will not be considered as perquisite. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Whole-Time Director.

The Whole Time Director shall be entitled to leave with pay for a period not exceeding one month for every eleven months of services besides casual and sick leave. However, leave accumulated but not availed will be allowed to be en-cashed.

ADDITIONAL REMUNERATION/INCENTIVE

In addition to the Salary & Perquisites, as specified supra, the Whole Time Director shall be entitled to receive additional remuneration/Incentive based upon the quarterly financial performance of the Company, subject to the condition that the total remuneration payable to him shall not exceed the limits laid down under Schedule V read with other applicable provisions of the Companies Act, 2013 and Rules framed thereunder. The composition, mode and manner of payment of such additional remuneration shall be finalized in consultation with the Whole Time Director.

"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 that the total remuneration payable to him shall be in accordance with the limits prescribed under Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder and Regulation

17(6)(e) of SEBI Listing Regulations subject, however, to compliance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and other rules and regulations for the time being in force."

"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 approve the revision in remuneration of Smt. Mamta Bhatia (DIN: 03480368), Whole-Time Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the said Act 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended and the Articles of Association of the Company, and subject to such approvals as may be necessary, consent of the Members, be and is hereby accorded for revision of remuneration payable to Smt. Mamta Bhatia Whole-time Director of the Company for period of 3 (Three) years with effect from 1st October, 2025 set out hereunder which has been approved by the Board of Directors of the Company on the recommendations of the Nomination & Remuneration Committee:

SALARY: ₹ 15,00,000/- (Rupees Fifteen Lakh only) per month.

PERQUISITES: In addition to the salary, the Whole Time Director shall be entitled to following perquisites categorized in three Parts A, B & C as follows:

PART-A

- (i) **Housing** – The expenditure incurred by the Company on Gas, Electricity, water & furniture, subject to maximum of ₹ 30,000/- p.m. and shall be valued as per Income-Tax Rules, 1962.
- (ii) **Medical Reimbursement** – Expenses incurred for self and family subject to a ceiling of one month's salary per year to three months' salary in a block of three years.
- (iii) **Club fee:** Reimbursement of fees of clubs subject to maximum of four clubs. No admission and life membership fees will be paid.

PART-B

- (i) Contribution to (a) Provident Fund and/or National Pension Scheme (b) Super Annuation Fund or Annuity fund subject to maximum of ₹ 1,50,000/- p.m. These will not be included in the computation of the ceiling on perquisites to the extent either singly or put together are not taxable under the Income- Tax Act, 1961.
- (ii) Gratuity not exceeding half month's salary for each completed year of service.

PART - C

The Company shall provide a car with driver and telephone at the residence of the Whole-Time Director. Provision of car for use of Company's business and telephone at residence will not be considered as perquisite. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Whole-Time Director.

The Whole Time Director shall be entitled to leave with pay for a period not exceeding one month for every eleven months of services besides casual and sick leave. However, leave accumulated but not availed will be allowed to be en-cashed.

ADDITIONAL REMUNERATION/INCENTIVE

In addition to the Salary & Perquisites, as specified supra, the Whole Time Director shall be entitled to receive additional remuneration/Incentive based upon the quarterly financial performance of the Company, subject to the condition that the total remuneration payable to her shall not exceed the limits laid down under Schedule V read with other applicable provisions of the Companies Act, 2013 and Rules framed thereunder. The composition, mode and manner of payment of such additional remuneration shall be finalized in consultation with the Whole Time Director.

"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 Smt. Mamta Bhatia from time to time, during the tenure of her appointment as Whole Time Director of the Company including salary, perquisites and additional remuneration/incentive, provided that the total remuneration payable to her shall be in accordance with the limits prescribed under Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder and Regulation 17(6)(e) of SEBI Listing Regulations subject, however, to compliance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and other rules and regulations for the time being in force."

"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 approve the revision in remuneration of Smt. Manju Bhatia (DIN: 03480362), Whole-Time Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the said Act 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended and the Articles of Association of the Company, and subject to such approvals as may be necessary, consent of the Members, be and is hereby accorded for revision of remuneration payable to Smt. Manju Bhatia Whole-time Director of the Company for period of 3 (Three) years with effect from 1st October, 2025 set out hereunder which has been approved by the Board of Directors of the Company on the recommendations of the Nomination & Remuneration Committee:

SALARY: ₹ 15,00,000/- (Rupees Fifteen Lakh only) per month.

PERQUISITES: In addition to the salary, the Whole Time Director shall be entitled to following perquisites categorized in three Parts A, B & C as follows:

PART-A

(i) **Housing** – The expenditure incurred by the Company on Gas, Electricity, water & furniture, subject to maximum of ₹ 30,000/- p.m. and shall be valued as per Income-Tax Rules, 1962.

(ii) **Medical Reimbursement** – Expenses incurred for self and family subject to a ceiling of one month's salary per year to three months' salary in a block of three years.

(iii) **Club fee:** Reimbursement of fees of clubs subject to maximum of four clubs. No admission and life membership fees will be paid.

PART -B

(i) Contribution to (a) Provident Fund and/or National Pension Scheme (b) Super Annuation Fund or Annuity fund subject to maximum of ₹ 1,50,000/- p.m. These will not be included in the computation of the ceiling on perquisites to the extent either

singly or put together are not taxable under the Income- Tax Act, 1961.

- (ii) Gratuity not exceeding half month's salary for each completed year of service.

PART – C

The Company shall provide a car with driver and telephone at the residence of the Whole-Time Director. Provision of car for use of Company's business and telephone at residence will not be considered as perquisite. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Whole-Time Director.

The Whole Time Director shall be entitled to leave with pay for a period not exceeding one month for every eleven months of services besides casual and sick leave. However, leave accumulated but not availed will be allowed to be en-cashed.

ADDITIONAL REMUNERATION/INCENTIVE

In addition to the Salary & Perquisites, as specified supra, the Whole Time Director shall be entitled to receive additional remuneration/Incentive based upon the quarterly financial performance of the Company, subject to the condition that the total remuneration payable to her shall not exceed the limits laid down under Schedule V read with other applicable provisions of the Companies Act, 2013 and Rules framed thereunder. The composition, mode and manner of payment of such additional remuneration shall be finalized in consultation with the Whole Time Director.

"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 Smt. Manju Bhatia from time to time, during the tenure of her appointment as Whole Time Director of the Company including salary, perquisites and additional remuneration/incentive, provided that the total remuneration payable to her shall be in accordance with the limits prescribed under Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder and Regulation 17(6)(e) of SEBI Listing Regulations subject, however, to compliance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and other rules and regulations for the time being in force."

"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."

9. To approve the appointment of M/s. V Agnihotri & Associates, as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2025 -2026 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 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of 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 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on recommendation of Audit Committee and the approval of the Board of Directors of the Company, M/s. V Agnihotri & Associates, Practicing Company Secretaries, be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (Five) consecutive years commencing from Financial Year 2025-2026 to undertake the Secretarial Audit of the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses payable to them during their tenure as Secretarial Auditor of the Company, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

10. To ratify the remuneration of the Cost Auditors in respect of Company's product 'Steel', for the financial year ending 31st March, 2026 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, 2026 amounting to ₹ 50,000/- (Rupees Fifty Thousand only) per year, plus taxes as applicable and reimbursement 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."

11. To approve the material related party transactions with Frontier Alloy Steels Limited 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 Regulations 2(1)(zc), 23(4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force, if any] and other applicable laws/statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) entered into/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), with Frontier Alloy Steels Limited, a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, as per the details mentioned in the Explanatory Statement annexed herewith, on such terms and conditions as may be mutually agreed between the Company and Frontier Alloy Steels Limited, for an aggregate value not exceeding ₹ 35 Crores, during FY 2025-2026, provided that such transaction(s)/contract(s)/arrangement(s)/agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions and to settle any questions, doubts or difficulties and to do all such acts, deeds, matters and

things as may be necessary, desirable or expedient for giving effect to this resolution."

12. To approve the material related party transactions with Vishpa Rail Equipments Private Limited 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 Regulations 2(1)(zc), 23(4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force, if any] and other applicable laws/statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) entered into/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), with Vishpa Rail Equipments Private Limited, a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, as per the details mentioned in the Explanatory Statement annexed herewith, on such terms and conditions as may be mutually agreed between the Company and Vishpa Rail Equipments Private Limited, for an aggregate value not exceeding ₹ 20 Crores, during FY 2025 - 2026, provided that such transaction(s)/contract(s)/arrangement(s)/agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions and to settle any questions, doubts or difficulties and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution."

By Order of the Board
For FRONTIER SPRINGS LIMITED

Registered Office:

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

Date: 12th August, 2025

Sd-/
(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/Institutional Members (other than individuals, HUFs, NRIs etc.) 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 or governing body resolutions, Authorizations etc., 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/Authorizations shall be sent to the Company at c.s@frontiersprings.co.in with a copy marked to the Scrutinizer at sk.gupta1@rediffmail.com
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of special business being Item Nos. 4 to 12 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. Members/Proxies are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. 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.
7. 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.
8. 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.
9. 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 email 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 contacting 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.
10. Soft copy of the Annual Report for the financial year 2024-25 is being sent to all the members, whose email IDs are registered with the Company/Depository Participant(s)/Registrar and Transfer Agents for communication purposes unless any Member has requested for a physical copy of the same.
11. The Notice of Annual General Meeting along with Annual Report for financial year 2024-25, is available on the website of the Company at www.frontiersprings.co.in and on the website of Stock Exchange 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.
12. 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").

13. 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 Monday, 15th September, 2025 in the list of Beneficial Owners to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (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 Monday, 15th September, 2025 in respect of shares held in physical form.
14. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Therefore, to avoid delay in receiving dividend, shareholders holding shares in physical form, who have not yet updated their Bank details, are requested to notify in writing their bank account details/or any changes thereof in Form ISR – 1 along with requisite documents to lalitap@alankit.com by Monday, 15th September, 2025. The format of Form ISR – 1 is available on the Company's website at <https://frontiersprings.co.in/downloads/Investor-Form-ISR-1-Request-for-Registering-Pan-KYC-Details-or-Changes-Updation-Thereof.pdf> and on RTA's website at <https://alankitassignments.com/investor-charter/>

Members holding shares in dematerialized form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/deletion of their bank details.

Accordingly, such Members are requested to update their Electronic Bank Mandate with their respective Depository Participant(s).

15. According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents by Monday, 15th September, 2025 (upto 7:00 P.M.) to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holding should be verified from time to time.
17. Non-Resident Indian Members are requested to inform the Company's RTA immediately of: (a) Change in their residential status on return to India for permanent settlement. (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
18. 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.

To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November

17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

19. 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 1st April, 2019.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, as applicable, has 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.

20. 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 of the same, will be transferred to the Investor Education and Protection Fund established by the Central Government. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the Form IEPF-5 form for claiming the dividend and/or shares via www.iepf.gov.in.

21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
22. 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 or cancel the earlier nomination and record a fresh nomination by physical shareholders as the case may be. The said Form ISR – 3 is available on the Company's website at <https://frontiersprings.co.in/downloads/Investor-Form-ISR-3-Declaration-to-Opt-out-from-Nomination.pdf> and on RTA's website at <https://alankitassignments.com/investor-charter/>
23. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>

24. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or Statement will

be available for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to c.s@frontiersprings.co.in

25. 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.
26. Members desiring any information with respect to Accounts are requested to write to the Company at least 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.
27. 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 Ltd ("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. Monday, 15th September, 2025.
- (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. Monday, 15th September, 2025 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. Monday, 15th September, 2025 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	Friday, 19th September, 2025, 9.00 A.M. IST
End of remote e-voting	Sunday, 21st September, 2025, 5.00 P.M. IST

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. 15th September, 2025, 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. 22nd September, 2025.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

- (i) The voting period begins on 19th September, 2025 at 9:00 A.M. IST and ends on 21st September, 2025 at 5:00 P.M. IST. 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. 15th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

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

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for FRONTIER SPRINGS LIMITED on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; c.s@frontiersprings.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

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.

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 15th September, 2025 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

(xviii) The voting rights of Shareholders shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company as on 15th September, 2025.

(xix) 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.

28. 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 of this Notice are as below:

Annexure to Notice

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT/CONTINUANCE OF APPOINTMENT

Particulars	Smt. Manju Bhatia
DIN	03480362
Date of Birth/Age	19/05/1970, 55 years
Date of first Appointment on the Board	14/11/2013
Qualifications	B.A
Experience and expertise in specific functional area	Over All Administration
Terms and conditions of re-appointment	As per Company/s Nomination & Remuneration Policy
Remuneration Last Drawn	As Mentioned in the Balance Sheet
Directorships in other Companies	NIL
Chairman/Member of Committee of the Board of other Companies of which he/she is a Director	NIL
Shareholding in Frontier Springs Ltd.	20380 Equity shares
Relationship with other Directors/KMPs	Mr. K.L Bhatia - Father in Law Mr. Neeraj Bhatia - Husband Mr Kapil Bhatia - Brother in law; Mrs. Mamta Bhatia -Sister in law;
No. of Board Meetings attended by the Director during the Financial year 2024-2025	4

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4

As per Section 197 of the Companies Act, 2013 as amended by Companies (Amendment) Act, 2017 which has become effective since 12th September, 2018, total managerial remuneration payable by a company to its Directors, including Managing Director and Whole-time Director and its Manager, if any, in respect of any financial year may exceed 11% of the Net Profits of the Company and in case of any one Managing Director or Whole-time Director or Manager may exceed 5% of the Net Profits or if there are more than one such managerial personnel 10% of the net profits of the Company to all such Directors calculated as per Section 198 of the Companies Act, 2013, provided that such increase in ceiling limits on remuneration has been approved by the shareholders of the Company by way of Ordinary Resolution/Special Resolution in a general meeting. The requirement of Central Government approval which was hitherto necessary for such increase has been done away with.

Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on May 24, 2025 recommended for payment of remuneration to its directors, including Managing Director and Whole Time Director by the Company in any financial year in excess of the limits of 11% of the Net Profits of the Company and in case of one or more Managing Directors or Whole-time Directors of the Company in excess of the limits of 5% or 10% of the Net Profits of the Company individually or collectively as the case may be computed in the manner laid down in Section 198 of the Companies Act, 2013.

Further pursuant to recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, approval of the shareholders by special resolution is also being sought in terms of Regulation 17(6)(e) of SEBI Listing Regulations, for payment of fees or compensation to executive directors who are promoters or members of the promoter group, if-

(i) The annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:

Accordingly, in order to impart flexibility to the Board to remunerate its Directors depending on the operational and financial performance of the company after due appraisal of their role and responsibility, it is proposed to obtain enabling approval from members for payment of remuneration to directors in excess of overall and individual limits prescribed under Section 197 of the Companies Act, 2013 read with Schedule V thereto or Regulation 17(6)(e) of SEBI Listing Regulations by way of special resolution set out at Item No. 4 which the Board recommends for approval of members.

Except Shri Kundan Lal Bhatia, Chairman cum Managing Director, Shri Kapil Bhatia, Managing Director, Shri Neeraj Bhatia, Smt. Mamta Bhatia and Smt. Manju Bhatia, Whole time Directors of the Company, none of the other Directors or Key Managerial Personnel of the Company including their relatives are concerned or interested financially or otherwise in the resolution.

Item No. 5 and 6

The Members at the Forty-Forth Annual General Meeting of the Company held on 28th September, 2024 passed the special resolutions to approve the re-appointment of Shri Kapil Bhatia as Managing Director and Shri Neeraj Bhatia as Whole Time Directors of the Company for a further period of 5 (Five) years with effect from 5th January, 2025 and 1st April 2025 respectively on the terms and conditions provided in their respective resolutions which were in line with the provisions of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI Listing Regulations.

The Nomination and Remuneration Committee of the Board considering the significant contribution and experience of Shri Kapil Bhatia, Managing Director and Shri Neeraj Bhatia, Whole Time Director of the Company to the Company's growth and implementation of investment plans and business strategies has recommended the revision in remuneration of the said managerial personnel as stated in their respective resolutions which has been approved by the Board of Directors of the Company and is in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI Listing Regulations, therefore, the approval of members by way of special resolutions is being sought for payment of revised remuneration to the aforesaid managerial personnel with effect from 1st October, 2025.

The Board recommends the resolutions placed at Item Nos. 5 and 6 of the Notice for approval of members.

Additional disclosures with respect to information pursuant to Section II of Part II of Schedule V are given in a separate statement annexed hereto.

Except Shri Kapil Bhatia, Managing Director, Shri Neeraj Bhatia, Smt. Mamta Bhatia and Smt. Manju Bhatia, Whole time Directors and their relatives, being interested to the resolution concerning the revision in remuneration of managerial personnel, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out in Item Nos. 5 and 6 of the Notice.

Item No. 7 and 8

The Members at the Forty-Third Annual General Meeting of the Company held on 30th September, 2023 passed the special resolutions to approve the re-appointment of Smt. Mamta Bhatia and Smt. Manju Bhatia as Whole Time Directors of the Company for a further period of 5 (Five) years with effect from 14th May, 2024 and 14th November, 2023 respectively on the terms and conditions provided in their respective resolutions which were in line with the provisions of Sections 196,197, 203 and Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI Listing Regulations.

The Nomination and Remuneration Committee of the Board, considering the significant contribution and experience of Smt. Mamta Bhatia and Smt. Manju Bhatia, Whole Time Directors of the Company to the Company's growth and implementation of investment plans and business strategies has recommended the revision in remuneration of the said managerial personnel as stated in their respective resolutions which has been approved by the Board of

Directors of the Company and is in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI Listing Regulations, therefore, the approval of members by way of special resolutions is being sought for payment of revised remuneration to the aforesaid managerial personnel with effect from 1st October, 2025.

The Board recommends the resolutions placed at Item Nos. 7 and 8 of the Notice for approval of members.

Additional disclosures with respect to information pursuant to Section II of Part II of Schedule V are given in a separate statement annexed hereto.

Except Smt. Mamta Bhatia, Smt. Manju Bhatia, Whole time Directors, Shri Kapil Bhatia, Managing Director and Shri Neeraj Bhatia, Whole time Director and their relatives, being interested to the resolution concerning the revision in remuneration of managerial personnel, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out in Item Nos. 7 and 8 of the Notice.

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 44 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, 2025.	(Amount in ₹ in Lakh)
	Turnover	23231.64
	Net Profit	3536.52
	Net worth (excluding Revaluation reserve)	12396.49
	Book Value per Equity Share (excluding revaluation reserve)	314.75
(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 his 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 Kapil Bhatia [Age 60 years]	MBA having more than 27 years of experience in Management and Finance	₹ 7,00,000/- P.M. +perquisites + incentives* subject to maximum limits as specified under Companies Act, 2013	₹ 20,00,000/- P.M. +perquisites + incentives* 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 58 years]	B.Com having more than 25 years of experience in Marketing and Finance	₹ 7,00,000/- P.M. +perquisites + incentives* subject to maximum limits as specified under Companies Act, 2013	₹ 20,00,000/- P.M. +perquisites + incentives* 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.
Smt. Mamta Bhatia [Age: 59 years]	Graduate from the University of Allahabad having 16 years experience in the field of Marketing and Finance	₹ 5,50,000 P.M. + perquisites+ incentives subject to maximum limits as specified under Companies Act,2013	₹ 15,00,000 P.M. + perquisites+ incentives subject to maximum limits as specified under Companies Act,2013	Managerial experience and past performance make her most suitable for the position of Whole-Time Director.	Remuneration is commensurate with the similar size of Company and the prevailing Industry trends.	Drawing remuneration in capacity of Managerial personnel. Related to the directors of the Company
Smt. Manju Bhatia [Age-55 years]	Graduate from Hemwati Nandan Bahuguna University Having 11 years' experience in the field of overall management and financial controls of the Company.	₹ 5,50,000/- P.M.+ perquisites + incentive subject to maximum limits as specified under Companies Act, 2013	₹ 15,00,000/- P.M. + perquisites + incentive subject to maximum limits specified under Companies Act, 2013	Managerial experience and past performance make her most suitable for the position of Whole- Time Director.	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 remuneration proposed to be paid to appointee is within the ceiling limits prescribed under Section 197 of the Companies Act, 2013 read with Section II of Part II of Schedule V of the Companies Act, 2013.

(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 is expected to yield positive results for the Company.

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

Shri Kapil Bhatia, Managing Director, Shri Neeraj Bhatia, Smt. Mamta Bhatia and Smt. Manju Bhatia, Whole Time Directors has together with other Directors steered the Company successfully in all ups and downs and her 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 Kapil Bhatia, Managing Director, Shri Neeraj Bhatia, Smt. Mamta Bhatia and Smt. Manju Bhatia, Whole Time Directors besides and their relatives, being interested to the resolution concerning the revision in remuneration of managerial personnel. None of the other Directors or Key managerial personnel or their relatives are interested financially or otherwise in the resolutions.

Item No. 9

In terms of Regulation 24A of SEBI Listing Regulations and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY 2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

M/s. V Agnihotri & Associates, Company Secretaries, is a peer reviewed firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 12, 2025 subject to approval of the Members at the Annual General Meeting, has approved the appointment of M/s. V Agnihotri & Associates, Company Secretaries, (Firm Registration No. S2019UP652800), as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years, commencing from 1st April, 2025 to 31st March, 2030 at a remuneration of ₹ 60,000/- per year (Rupees Sixty Thousand only) for FY- 2025-26 and as may

be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

M/s.V.Agnihotri & Associates, Company Secretaries, has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of M/s. V Agnihotri & Associates, Company Secretaries, as the Secretarial Auditors of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 9 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 10

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, 2026 on the terms and conditions as set out in the resolution placed at Item No. 10 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, as amended, 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. 10 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026.

The Board recommends the Ordinary Resolution set out at Item No. 10 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. 10 of the Notice.

Item No. 11

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with the Company's Policy on Related Party Transactions provides that entering into material transactions with a related party which, either individually or taken together with previous transaction(s) during a financial year, exceed ₹ 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, require prior approval of the members of the company.

The Company in its ordinary course of business, enter into various transactions relating to sale or purchase of goods and rendering and/or availing of the services for business purpose with Frontier Alloy Steels Limited, a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations. Since the estimated value of such transactions proposed to be entered into with Frontier Alloy Steels Limited is expected to cross the above stated "materiality" threshold during the financial year 2025-26. The Audit Committee after reviewing all necessary information has granted approval for entering into the transaction with Frontier Alloy Steels Limited during the financial year ended 31st March, 2026. The Audit Committee has noted that the said transactions will be at an arm's length basis and in the ordinary course of business. Accordingly, based on the review and approval of the Audit Committee, the Board of Directors recommends the resolution contained in item no. 11 of the accompanying Notice to the shareholders for approval.

Details of the proposed related party transactions of the Company with Frontier Alloy Steels Limited, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Particulars	Details
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:	
	a. Name of the related party, its relationship with the Company including nature of concern or interest (financial or otherwise)	The Company's Director along with his relatives, holds more than two percent of paid-up share capital of Frontier Springs Limited.
	b. Type, material terms, tenure, value and particulars of the proposed transaction	The Company propose to enter into the following RPTs with Frontier Alloy Steels Limited during FY 2025-26: <ul style="list-style-type: none"> • Purchase of goods • Sale of goods • Availment of services • Rendering of services • Asset purchase/sale <p>The aggregate value of the proposed transactions shall not exceed ₹ 35 Crore during the FY 2025-26 which will be carried out at arm's length basis in ordinary course of business activity.</p>
	c. The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	25.85%
2.	Justification for why the proposed transaction is in the interest of the listed entity;	For ensuring regular and timely supply of customized materials/products.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
	(i) Details of the source of funds in connection with the proposed transaction;	Not applicable
	(ii) Whether any financial indebtedness is incurred to make or give loans intercorporate deposits, advances or investments, nature of indebtedness, cost of funds, tenure etc.;	
	(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
	(iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	

Sr. No.	Particulars	Details
4.	A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders.	Not applicable
5.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	6.90%
6.	Any other information that may be relevant.	-----

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

Members may note that pursuant to the provisions of the SEBI Listing Regulations, all related parties of the Company (whether such related party is a party to the above-mentioned transaction or not) shall not vote to approve this Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the resolution mentioned at item no. 11 of the Notice.

Item No. 12

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with the Company's Policy on Related Party Transactions provides that entering into material transactions with a related party which, either individually or taken together with previous transaction(s) during a financial year, exceed ₹ 1,000 Crore or 10% of the annual consolidated turnover of

the Company as per the last audited financial statements, whichever is lower, require prior approval of the members of the company.

The Company in its ordinary course of business, enter into various transactions relating to sale or purchase of goods and rendering and/or availing of the services for business purpose with Vishpa Rail Equipments Private Limited, a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the SEBI Listing Regulations. Since the estimated value of such transactions proposed to be entered into with Vishpa Rail Equipments Private Limited is expected to cross the above stated "materiality" threshold during the financial year 2025-26. The Audit Committee after reviewing all necessary information has granted approval for entering into the transaction with Vishpa Rail Equipments Private Limited during the financial year ended 31st March, 2026. The Audit Committee has noted that the said transactions will be at an arm's length basis and in the ordinary course of business. Accordingly, based on the review and approval of the Audit Committee, the Board of Directors recommends the resolution contained in item no. 12 of the accompanying Notice to the shareholders for approval.

Details of the proposed related party transactions of the Company with Vishpa Rail Equipments Private Limited, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Particulars	Details
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs:	
a.	Name of the related party, its relationship with the Company including nature of concern or interest (financial or otherwise)	The Company's Directors and their relative are Directors and/or member in Vishpa Rail Equipments Private Limited.
b.	Type, material terms, tenure, value and particulars of the proposed transaction	<p>The Company propose to enter into the following RPTs with Vishpa Rail Equipments Private Limited during FY 2025-26:</p> <ul style="list-style-type: none"> • Purchase of goods • Sale of goods • Availment of services • Rendering of services • Asset purchase/sale <p>The aggregate value of the proposed transactions shall not exceed ₹ 20 Crore during the FY 2025-26 which will be carried out at arm's length basis in ordinary course of business activity.</p>

Sr. No.	Particulars	Details
c.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	14.77%
2.	Justification for why the proposed transaction is in the interest of the listed entity;	For ensuring regular and timely supply of materials/ customized products.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
(i)	Details of the source of funds in connection with the proposed transaction;	Not Applicable
(ii)	Whether any financial indebtedness is incurred to make or give loans intercorporate deposits, advances or investments, nature of indebtedness, cost of funds, tenure etc.;	
(iii)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
(iv)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
5.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	26.84%
6.	Any other information that may be relevant.	-----

The Board recommends the Ordinary Resolution set out at Item No. 12 of the Notice for approval by the Members.

Members may note that pursuant to the provisions of the SEBI Listing Regulations, all related parties of the Company (whether such related party is a party to the above-mentioned transaction or not) shall not vote to approve this Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the resolution mentioned at item no. 12 of the Notice.

By Order of the Board
For FRONTIER SPRINGS LIMITED

Registered Office:

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

Date: 12th August, 2025

Sd-/
(DHRUV BHASIN)
Company Secretary

Directors' Report

To
The Shareholders of,
Frontier Springs Limited,

Your Directors have pleasure in presenting the Forty- Fifth Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2025.

FINANCIAL RESULTS

The summarized financial results of the Company for the year ended 31st March, 2025 as compared to the preceding year are as under:

	(₹ in Lakh)	
	2024-25	2023-24
Income from Operations/Turnover	23133.66	13541.48
Profit Before Interest, Depreciation and Tax	5064.02	2138.17
Less: Interest	22.52	19.97
Less: Depreciation	400.79	371.24
Profit Before Tax	4640.71	1746.96
Income Tax:		
Less: Current year Tax	1141.86	432.56
Less: Previous year Tax	0.00	0.93
Less: Deferred Tax	32.48	14.87
Net Profit	3466.37	1298.60
Add: Other Comprehensive Income (after Tax)	70.16	222.99
Total Comprehensive Income for the period	3536.53	1521.59
Proposed Dividend	70.89	59.08
Balance available for appropriation	3465.64	1462.51
Surplus B/F from Previous Year	8114.25	6651.74
Transfer to General Reserve	0.00	0.00
Surplus carried to Balance sheet	11579.89	8114.25

FINANCIAL AND OPERATIONAL PERFORMANCE

The financial statements for the year ended 31st March, 2025 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 ₹ 23231.66 lakhs. The operating profit (EBIDTA) stood at ₹ 4640.71 lakhs. During the year under review, the Company has earned at net profit of ₹ 3536.53 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 2024-25 in the statement of profit and loss.

SHARE CAPITAL

As on 31st March, 2025, 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 Re 1.8 per Equity Share (i.e @18%) of ₹ 10/- each of the Company for the financial year 2024-25, 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 ₹ 70.89 lakh of the Company's standalone net profit for the financial year 2024-2025. 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 has installed an automatic peeling machine to overcome the production bottlenecks and an order for another peeling machine is already placed in coil springs division which shall be executed in next two months tenure.

• Forging Division

During the year under review your Company has installed a six ton hammer and will be able to forge components of higher weights.

• Air Springs Division

In the Air Spring Division we have already installed more CNC and Testing machines.

Initially at commencement we had a plant set up for 100 coach sets Air Springs. The same is now increased to up to 300 coach sets per month.

We are also buying new fatigue testing machine for in-house testing of Air Springs for which earlier we were dependent on Contitech.

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 Manju Bhatia (DIN: 03480362), 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.
- ▶ Based on the performance evaluation and the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company and in accordance with the provisions of Section 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and Regulation 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company at 44th Annual General Meeting held on 28th September, 2024 had re-appointed Shri Keshao Parnuji Somkumar (DIN: 08712772) to hold the office for the second term of 5 (five) consecutive years w.e.f. 8th February, 2025 to 7th February, 2030.
- ▶ Based on the recommendation of Nomination and Remuneration Committee and in accordance with the provisions of Section 149, 150, 152 and 161 read

with Schedule IV of the Companies Act, 2013 and Regulation 17 and 25 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 the Board of Directors of the Company at its meeting held on 9th August, 2024 had appointed Shri Sudhanshu Mani (DIN:10124439) as an Additional (Independent and Non-Executive) Director of the Company with effect from 9th August, 2024 for a term of 5 (five) consecutive year and the same were approved by the Members of the Company by way of Special Resolution at the 44th Annual General Meeting of the Company held on 28th September, 2024.

- ▶ Based on the recommendation of the Board of Directors of the Company and Nomination and Remuneration Committee and in accordance with the provisions of Section 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and Regulation 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Members of the Company at 44th Annual General Meeting held on 28th September, 2024 had appointed Shri Surendra Kumar Prem Narayan Gupta (DIN: 00054836) as a Non-Executive Independent Director of the Company to hold the office for a term of 5 (five) consecutive years with effect from 1st October, 2024
- ▶ During the year under review, Shri Yash Pal Sethi (DIN: 00929185) and Shri Ramesh Kumar Bhatia (DIN: 00958948) ceased to be the Non-Executive Independent Director of the Company with effect from 28th September, 2024 due to the completion of second term of 5 (five) consecutive years.

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 SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations the Independent Directors have 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 judgement 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. They fulfill the conditions specified in the Act read along with the rules made thereunder and are independent of the Management.

MEETINGS OF THE BOARD

During the financial year 2024-25, 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 Regulations").

BOARD EVALUATION

The Board of Directors at its meeting held on 10th February, 2025 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 10th February, 2025 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 Regulation 34 of 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 in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations 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.

ANNUAL RETURN

The copy of Annual Return as required under Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 is placed on the Company's website and can be accessed at <https://frontiersprings.co.in/downloads/MGT-annual-report-2024-25.pdf>

AUDITORS AND AUDITORS' REPORT

(1) Statutory Auditors

M/s Sanjay Nandini & Co., Chartered Accountants, Kanpur (ICAI Registration No. 006941C) were appointed as the Statutory Auditors of the Company to hold office for a term of 5 (Five) consecutive years from the conclusion of the Forty Fourth Annual General Meeting of the Company held on 28th September, 2024 until the conclusion of the Forty Ninth Annual General Meeting of the Company to be held in the year, 2029. Accordingly, they continued to hold the office of Statutory Auditors of the Company during the financial year under scrutiny.

The Auditors' Report for the Financial Year 2024-2025 does not contain any qualification, reservation or adverse remark requiring clarification or explanation in the Directors' Report.

(2) Cost Auditors

Pursuant to the Rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148 (1) of the Companies Act, 2013 in respect of its products. The Board of Directors of the Company on the recommendation of the Audit Committee has approved the appointment of M/s. R. M. Bansal & Co., Cost Accountants (Firm Registration No.: 000022), as the Cost Auditors of the Company to conduct the audit of the Cost Accounts of the Company, for the financial year 2025-26. M/s. R. M. Bansal & Co. have furnished a certificate of their eligibility and consent for appointment under Section 139(1) of the Companies Act, 2013 and Rules framed thereunder.

The Board on the recommendation of the Audit Committee have approved the remuneration payable to the Cost Auditor, subject to ratification of their remuneration by the members at this Annual General Meeting. 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

M/s P. Manghwani & Associates, Practicing Company Secretary ((bearing Unique Identification No. S2016UP357400) are the Secretarial Auditor of the Company for the financial year 2024-25. The Secretarial Auditor Report issued by M/s P. Manghwani & Associates for the financial year ended 31st March, 2025 is annexed herewith as **Annexure-B** to this report.

The Secretarial Audit Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment

and Remuneration of Managerial Personnel) Rules, 2014, and amended Regulation 24A of SEBI Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 the Board of Directors based on the recommendation of the Audit Committee has approved the appointment of M/s V Agnihotri & Associates, a peer reviewed firm of Practicing Company Secretary (bearing Unique Identification No. S2019UP652800) as Secretarial Auditor of the Company for a period of 5 (five) consecutive years with effect from 1st April, 2025 to 31st March, 2030 subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

The resolution approving the above proposal is being placed for approval of the Members in the Notice of Annual General Meeting.

(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 2024-25. The Quarterly Internal Audit Report is placed before the Audit Committee of the Company for its review, at regular intervals.

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 2024-25 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, 2025 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 judgements 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. During the year under report, the company was unable to spend an amount of INR. 4,29,547/- towards CSR activities, due to unprecedented operational hurdles. In compliance with the second proviso to Section 135(5) of the Companies Act, 2013, the Company has transferred an amount of INR 4,35,000/- to the PM CARES Fund.

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 SEBI 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, 2025.

LISTING

The Equity Shares of Company continued to be listed at BSE Limited and the Annual Listing Fee for the financial year 2025-26 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(9) of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, the Company has adopted Whistle Policy for 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 2024-25.

The policy on Sexual Harassment at Workplace is placed on the website of the Company and can be accessed through the link: <https://frontiersprings.co.in/downloads/Policy%20Against%20Sexual%20Harrasment%20at%20Workplace-%20%20FSL.pdf>

MATERNITY BENEFIT COMPLIANCE

During the year under review, the company has ensured full compliance with the provisions of the maternity Benefit Act, 1961. The company remains committed to upholding the Rights and welfare of its female employees by providing all statutory maternity benefits and other entitlements as mandated under the act.

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 2024-25 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, 2025.

Pursuant to SEBI Listing Regulations, the Resolution for seeking approval of the Members on material related party transactions is being placed at this AGM.

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>

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 place on record their appreciation for the contributions made by employees towards the success of the Company. Your Directors gratefully acknowledge the co-operation and support received from the shareholders, customers, vendors, bankers, Regulatory and Government authorities.

For and on behalf of the Board

Sd/-

Kundan Lal Bhatia

Chairman cum Managing Director
(DIN: 00581799)

Place: Kanpur

Date: 27.08.2025

Annexure 'A'

TO THE DIRECTORS' REPORT

Corporate Governance Report 2024-2025

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance at Frontier Springs Limited is integral to its existence. Your Company strongly 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.

The Board's responsibility includes exercising appropriate control to ensure that the company is managed efficiently to fulfill stakeholders' aspirations, societal expectations and exercising independent judgement on corporate affairs. The Board acts in long term interest of the shareholders and other stakeholders without any conflict and make informed decisions and exercise due care and diligence in overseeing the management of the business of the Company.

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 31.03.2025, 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 2024-25 are as under:

Name of Director(s)	Category	No. of Board Meeting Attended	Whether attended last AGM	No. of other Director-ship	No. of other Committee Chairmanship	No. of other Committee Membership
Mr. Kundan Lal Bhatia (DIN: 00581799)	Promoter-Executive	4	Yes	3	1	-
Mr. Kapil Bhatia (DIN: 00582337)	Promoter-Executive	4	Yes	-	-	-
Mr. Neeraj Bhatia (DIN: 00582395)	Promoter-Executive	4	No	-	-	1
Mrs. Mamta Bhatia (DIN: 03480368)	Promoter-Executive	4	Yes	-	-	-
Mrs. Manju Bhatia (DIN: 03480362)	Promoter-Executive	4	No	-	-	-
Mr. Yashpal (DIN: 00929185)	Non-Executive & Independent	2	Yes	1	2	3
Mr. R. K. Bhatia (DIN: 00958948)	Non-Executive & Independent	2	Yes	-	-	3
Mr. Sarabjit Singh (DIN: 07705856)	Non-Executive & Independent	4	Yes	-	1	3
Mr. Nimesh Mukerji (DIN: 07705885)	Non-Executive & Independent	3	No	-	-	3
Mr. K.P Somkuwar (DIN: 08712772)	Non-Executive & Independent	3	No	-	-	3
Mr S.K Gupta (DIN:00054836)	Non-Executive & Independent	2	Yes	-	-	3
Mr Sudhanshu Mani (DIN:10124439)	Non-Executive & Independent	2	Yes	2	-	4

- Mr Yashpal and Mr R.K Bhatia completed their second tenure as Independent Director, hence ceased to be a director.
- Mr S.K Gupta & Mr Sudhanshu Mani were appointed as Independent Directors during the year.

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. Manju 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 Manju Bhatia aged about 55 years graduated from the Hemwati Nandan Bahugana University, was appointed as Whole Time Director of the Company w.e.f. 14.11.2013. 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. Manju Bhatia holds 20380 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 2024-25:

During the year 2024-25, Four Board Meetings were held. The details of meeting are as under:

Sr. No	Date of Board Meeting	Board Strength	No. of Members Present
1.	27.05.2024	10	10
2.	09.08.2024	11	10
3.	14.11.2024	10	10
4.	10.02.2025	10	10

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 31.03.2025 one Independent Directors Meeting was held on 10.02. 2025. 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 S.K Gupta, Mr. K.P Somkuwar, Mr. Sarabjit Singh, Mr. Nimesh Mukerji and Mr. Sudhanshu Mani were present at the meeting.

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 31.03.2025, 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 31.03.2025 the Audit Committee consisted of Directors namely Mr. Sarabjit Singh, Chartered Accountant as Chairman and Mr. S.K Gupta, Mr. Nimesh Mukerji, Mr. K. P Somkuwar and Mr. Sudhanshu Mani 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, 2025 four Audit Committee meetings were held on 27.05.2024; 09.08.2024; 14.11.2024 and 10.02. 2025. 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	2	2
3.	Mr. R.K Bhatia	Non-Executive/Independent	2	2
4.	Mr. Nimesh Mukerji	Non-Executive/Independent	4	3
5.	Mr. K.P Somkuwar	Non-Executive/Independent	4	3
6.	Mr Sudhanshu Mani	Non-Executive/Independent	2	2
7.	Mr S.K Gupta	Non-Executive/Independent	2	2

- Mr Yashpal & Mr R.K Bhatia completed their second term of five years as Independent Directors, hence, ceased to be a director w.e.f. conclusion of AGM.
- Mr S.K Gupta & Mr Sudhanshu Mani were appointed as Independent Directors during the year.
- Mr. Sarabjit Singh, Chairman of the Audit Committee was present at the last Annual General Meeting held on 28.09.2024.

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.

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. K.P Somkuwar as Chairman, Mr. Sarabjit Singh, Mr. S.K Gupta, Mr. Sudhanshu Mani 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, interalia, 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 31.03.2025, one meeting of Nomination and Remuneration Committee was held on 09.08.2024.

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	-
6.	Mr. Sudhanshu Mani	Non-Executive/Independent	1	1
7.	Mr S.K Gupta	Non-Executive/Independent	-	-

Mr S.K Gupta was appointed in the Annual General Meeting held on 28.09.2024

C. Stakeholders Relationship Committee

Composition

Stakeholders Relationship Committee is duly constituted under the Chairmanship of Mr. K.P Somkuwar and Mr. Sudhanshu Mani, Mr. Nimesh Mukerji, Mr. Sarabjit Singh and Mr. S.K. Gupta 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 2024-25, four Committee Meetings were held on 27.05.2024; 09.08.2024; 14.11.2024 and 10.02.2025. 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	2	2
2.	Mr. Sarabjit Singh	Non-Executive/Independent	4	4
3.	Mr. R. K. Bhatia	Non-Executive/Independent	2	2

Sr. No	Name of the Director	Category	No. of Committee Meeting during the tenure	
			Held	Attended
4.	Mr. Nimesh Mukerji	Non-Executive/Independent	4	3
5.	Mr K.P Somkuwar	Non-Executive/Independent	4	3
6.	Mr. Sudhanshu Mani	Non-Executive/Independent	2	2
7.	Mr S.K Gupta	Non-Executive/Independent	2	2

- Mr Yashpal & Mr R.K Bhatia completed their second term of five years as Independent Directors, hence, ceased to be a director w.e.f. conclusion of AGM.
- Mr S.K Gupta & Mr Sudhanshu Mani were appointed as Independent Directors during the year.

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 2024-25, 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, Mr. Sarabjit Singh and Mr. Sudhanshu Mani as Members.

Terms of Reference

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

- 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.
- To review and recommend the amount of expenditure to be incurred on the activities referred to in Clause (a) above.
- To monitor the CSR Policy of the Company from time to time.
- To institute a transparent monitoring mechanism for implementation of the CSR Projects/Programs/ activities undertaken by the Company.
- 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 31.03.2025, four Corporate Social Responsibility (CSR) Committee Meetings was held on 27.05.2024, 09.08.2024, 14.11.2024 and 10.02.2025.

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

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%20Responsibility%20Policy

4. GENERAL BODY MEETINGS

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

2023-24	
Date and Time	28.09.2024;12:30 P.M.
Venue	Km 25/4,Kalpi Road, Rania, Kanpur Dehat-209304
Special Resolution	<ol style="list-style-type: none"> 1. Re-appointment of Shri Kundan Lal Bhatia(DIN:00581799) as Chairman Cum Managing Director. 2. Reappointment of Shri Kapil Bhatia(DIN:00582337) as Managing Director. 3. Re-appointment of Shri Neeraj Bhatia (DIN:00582395)as a Whole Time Director 4. Re-appointment of Shri K.P Somkuwar(DIN:08712772) as Independent Director 5. Appointment of Shri Sudhanshu Mani(DIN:10124439) as Independent Director of the Company. 6. Appointment of Shri S.K Gupta (DIN:00054836) as Independent Director of the Company.
2022-23	
Date and Time	30.09.2023; 12:00 P.M
Venue	Km 25/4, Kalpi Road, Rania, Kanpur Dehat-209304
Special Resolution	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 1) To approve the remuneration of Shri K.L Bhatia (00581799),CMD of the Company. 2) To approve the remuneration of Shri Kapil Bhatia, (00582337) Managing Director of the Company. 3) To approve the remuneration of Shri Neeraj Bhatia(00582395),Whole Time Director of the Company. 4) To approve the remuneration of Smt Mamta Bhatia,(03480368) Whole Time Director of the Company

Postal Ballot

No postal Ballot was conducted during the financial year 2024-25.

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	: 22.09.2025
	Time	: 12:30 P.M.
(ii) Calender for Financial Year Ended March 2026:	Particulars of Quarter	On or before
	First Quarter Results	14.08.2025
	Second Quarter Results	14.11.2025
	Third Quarter Results	14.02.2026
	Fourth Quarter & Annual Results	29.05.2026

(iii)	Dividend payment date, if declared	On or after 26 September, 2025
(iv)	Listing on Stock Exchanges	Bombay Stock Exchange, Mumbai (The Company is up-to-date on the payment of Annual Listing fees)
(v)	Stock Code	522195
(vi)	Registrar and Share Transfer Agent (RTA)	Alankit Assignments Ltd. Alankit Heights 1E/13, Jhandewalan Extension, New Delhi-110055 Telephone No.: 011-42541958 Email: lalitap@alankit.com

(vii) 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.

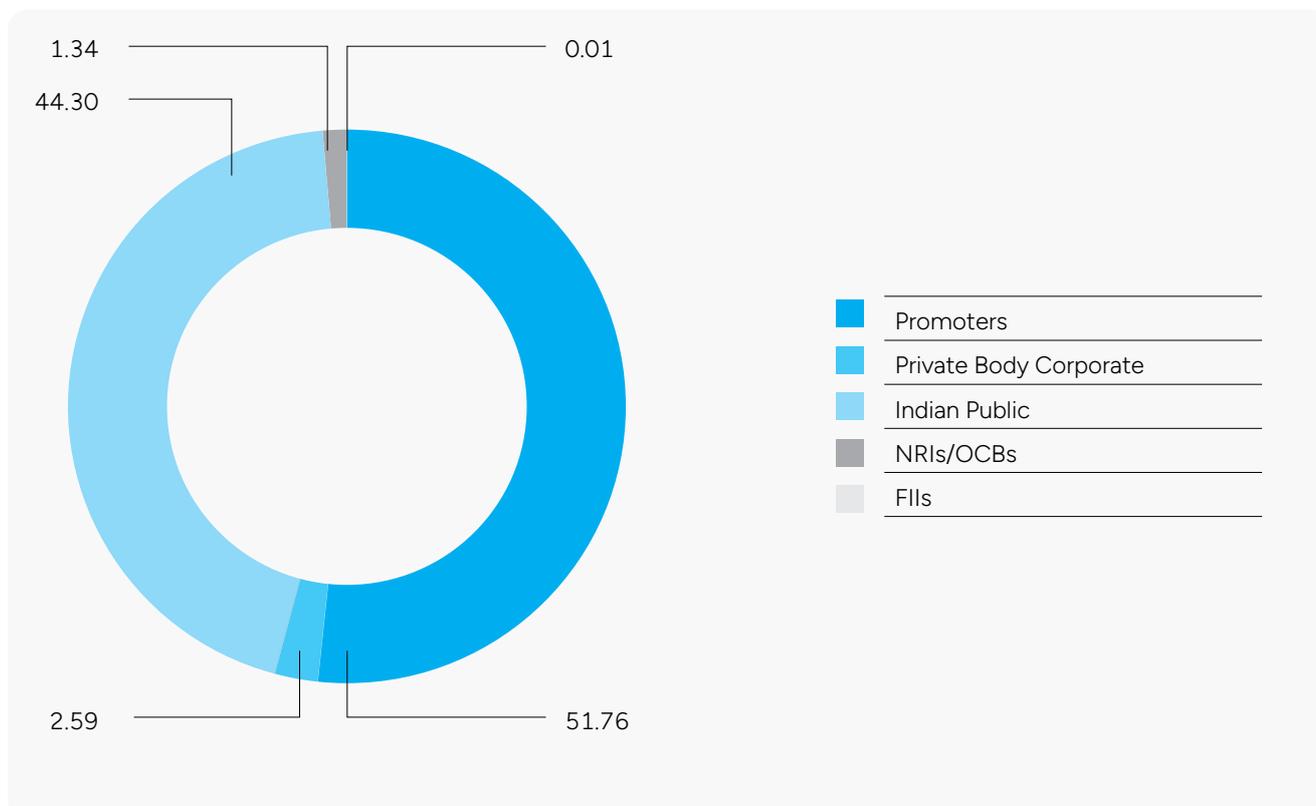
Further, SEBI vide its notification dated 25 January 2022, amended the SEBI Listing Regulations and mandated that (i) transmission;(ii) transposition;(iii) Issue of duplicate securities certificate;(iv) Claim from Unclaimed Suspense Account;(v) Renewal/Exchange of Securities Certificate;(vi) Endorsement;(vii) 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.

(viii) Distribution of Shareholding as on 31.03.2025:

Category	Cases	Percentage (%)	Shares
1-500	8716	95.37	608857
501-1000	208	2.28	158280
1001-2000	127	1.39	182180
2001-3000	32	0.35	79567
3001-4000	14	0.15	49445
4001-5000	7	0.08	31564
5001-10,000	10	0.11	62114
10,001 & above	25	0.27	2766504
TOTAL	9139	100.00	3938511

(ix) Shareholding Pattern as on 31st March, 2025:

Category	No. of shares held	% of Share holding
Promoters	20,38,565	51.76
Mutual Funds and UTI	–	–
Financial Institutions, Banks and Insurance Companies	–	–
Private Body Corporate	1,02,092	2.59
FII's	100	0.01
Indian Public	17,44,756	44.30
NRIs/OCBs	52,998	1.34
TOTAL	39,38,511	100%

**(x) Dematerialization of shares:**

ISIN Code: Equity Shares: INE572D01014

As on 31.03.2025, 94.76% 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).

(xi) 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 31.03.2025.

(xii) Registered Office & Works:

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

(xiii) Address for Investor Correspondence:

• With The Company	The Company Secretary Frontier Springs Ltd. E-14, Panki Industrial Area, Site-1, Kanpur-208022 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

(xiv) Corporate Identification Number:

L17119UP1981PLC005212

(xv) E-mail for investors:

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

(xvi) 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.

(xvii) 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.

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 2024-25.

Place: Kanpur
Date: 12.08.2025

Sd/-
Kundan Lal Bhatia
Chairman cum Managing Director
(DIN: 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.,
Add: KM 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 KM 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, 2025 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
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
11	Sudhanshu Mani	Non-Executive/Independent Director	10124439	09/08/2024
12	Surendra Kumar Premnarayan Gupta	Non-Executive/Independent Director	00054836	28/09/2024

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

Priyanka Manghwani

Company Secretary in Practice

M. No.- F9912

C.O.P- 12498

FRN- S2016UP357400

Peer Review No.: 4002/2023

Place: Lucknow

Date: 10/07/2025

UDIN: F009912G000750597

Certificate on Compliance With the Regulations of Corporate Governance

To,
The Members,
Frontier Springs Limited.,
Add: KM 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 2025, 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 2025.

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

Priyanka Manghwani

Company Secretary in Practice

M. No.- F9912

C.O.P- 12498

FRN- S2016UP357400

Peer Review No.: 4002/2023

Place: Lucknow

Date: 10/07/2025

UDIN- F009912G000750509

CMD CFO Certificate

To
The Board of Directors
Frontier Springs Limited

Dear Sir

- A. We have reviewed the standalone financial statements and cash flow statement for the year 2024-2025 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materiality 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 and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to 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) No changes have been there in accounting policies during the year
 - (3) No instance of fraud has been reported during the year.

Sd/-
Kundan Lal Bhatia
Chairman Cum Managing Director
DIN:00581799

Sd/-
Neeraj Bhatia
CFO
DIN:00582395

Annexure 'B'

TO DIRECTORS' REPORT

Secretarial Audit Report

For the Financial Year ended 31st March, 2025

[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.,
Add: KM 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, 2025 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, 2025 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 Labor (Prohibition and Regulation) Act, 1986
- The Industrial Employment (Standing Orders) Act, 1946
- The Apprentices Act, 1961

- Public Liability Insurance Act, 1991 amended up to 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 has been observed a change in the composition of the Board of Directors that took place during the period under review and is listed as below:

Completion of tenures occurred in the period under review in the AGM dated 28/09/2024:

Sr. No	DIN	Name of Directors	Designation	Date of Appointment	Date of Cessation
1	00929185	Yash Pal Sethi	Independent Director	20/03/2003	28/09/2024
2	00958948	Ramesh Kumar Bhatia	Independent Director	20/03/2003	28/09/2024

Appointments made during the period under review (2024-2025):

Sr. No	DIN	Name of Directors	Designation	Date of Appointment	Date of Cessation
1	10124439	Sudhanshu Mani	Independent Director	09/08/2024	-
2	00054836	Surendra Kumar Premnarayan Gupta	Independent Director	28/09/2024	-

- 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.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- 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:

- The Board of Directors Appointed **M/S Sanjay Nandini & CO., Chartered Accountants** as statutory auditors of the company with effect from 28th day of September, 2024 for a period of 5 Financial Years i.e. till March 31, 2029.
- The Board of Directors appointed **M/S P. Manghwani & Associates, Company Secretaries** as Secretarial Auditor of the Company in their meeting held on 10th day of February, 2025 for Financial Year 2024-25.
- The Board of Directors **appointed M/S J Chandra & Associates, Chartered Accountants** as Internal Auditor of the Company for Financial Year 2024-25.
- The Board of Directors appointed **M/S R.M. Bansal & Co as Cost Auditor** of the Company for Financial Year 2024-25.

For P Manghwani & Associates

Priyanka Manghwani

Company Secretary in Practice

M. No.- F9912

C.O.P- 12498

FRN- S2016UP357400

Peer Review No.: 4002/2023

Place: Lucknow

Date: 04/08/2025

UDIN: F009912G000914631

'ANNEXURE-1'

To,
The Members,
Frontier Springs Limited.,
Add: KM 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

Priyanka Manghwani

Company Secretary in Practice

M. No.- F9912

C.O.P- 12498

FRN- S2016UP357400

Peer Review No.: 4002/2023

Place: Lucknow
Date: 04/08/2025
UDIN: F009912G000914631

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, 2025.

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.	54.27

Annexure 'D'

TO THE DIRECTORS' REPORT

Report on Corporate Social Responsibility (CSR) Activities/Initiatives for the year ended 31st March, 2025

(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:

Sr. 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	4	4
2.	Mr. Yashpal	Member, Non-Executive Independent Director	2	2
3.	Mr. Sudhanshu Mani	Member, Non-Executive Independent Director	3	3
4.	Mr. Sarabjit Singh	Non-Executive Independent Director	4	4
5.	Mr. Neeraj Bhatia	Promoter, Executive Director	4	4

- Mr Yashpal completed his second tenure of five years. Hence ceased to be a director Mr. Sudhanshu Mani was appointed on 09.08.2024 as Member of the Committee.

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:	https://www.frontiersprings.co.in/investors-desk.html

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			

6. Average Net Profits of the Company as per Section 135(5): INR 12,62,88,802/-

7.

(a). Two percent of average net profit of the company as per Section 135(5): INR 25,25,776/-

(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): INR 25,25,776/-

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 (in ₹)	Date of Transfer
20,96,229/-		NIL	PM Cares Fund	4,35,000/-	27.08.2025

(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
Not Applicable										

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 column 3	Healthcare (for eyes operation facilities in Tara Sansthan, Jaipur)	Yes	U.P. Kanpur	3,50,000/-	Directly by Company	N/A	
2		Literature (for Interest in Literature in Literature Society, Kanpur)	Yes	U.P. Kanpur	1,00,000/-	Directly by Company	N/A	

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
3		Education (for Education to Bharat Lok Shiksha Parishad)	Yes	U.P.	Kanpur	3,00,000/-	Directly by Company		N/A
4		Healthcare (for Health care services to Bhatia Sewak Samaj)	Yes	U.P.	Kanpur	2,00,000/-	Directly by Company		N/A
5		Cultural (for Cultural activities to Bithoor Mahotsav Samiti)	Yes	U.P.	Kanpur	2,00,000/-	Directly by Company		N/A
6		Social Welfare (for Water cooler at Unnao Govt. College)	Yes	U.P.	Kanpur	39,400/-	Directly by Company		N/A
7		Healthcare (for Eyes operation facility in R.K. Devi Eye Research Institute, Kanpur)	Yes	U.P.	Kanpur	2,00,000/-	Directly by Company		N/A
8		Social Welfare (for Social welfare to Kanpur Parivartan Forum, Kanpur)	Yes	U.P.	Kanpur	2,00,000/-	Directly by Company		N/A
9		Social Welfare (for Freight of water cooler at Unnao Govt. College, Kanpur)	Yes	U.P.	Kanpur	1,829/-	Directly by Company		N/A
10		Social Welfare (for Solar Panel at Unnao Govt. College, Kanpur)	Yes	U.P.	Kanpur	1,95,000/-	Directly by Company		N/A
11		Social Welfare (Issued to Banu Biradri Bhawan Trust, Kanpur)	Yes	U.P.	Kanpur	2,00,000/-	Directly by Company		N/A
12		Social Welfare (Issued to KIJC Mangal Bhawan, Kanpur)	Yes	U.P.	Kanpur	1,10,000/-	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): INR 20,96,229/-

(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)	INR 25,25,776/-
2	Total amount spent for the financial year	INR 20,96,229/-
3	Excess amount spent for the financial year[(ii)-(i)]	NIL
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9.

(a) Details of Unspent CSR amount for the preceding three financial years: 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 2024-25 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

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

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

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

(d). 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): During the year under report, the company was unable to spend an amount of INR. 4,29,547/- towards CSR activities, due to unprecedented operational hurdles. In compliance with the second proviso to Section 135(5) of the Companies Act, 2013, the Company has transferred an amount of INR 4,35,000/- to the PM CARES Fund.

Place: Kanpur

Date: 27.08.2025

Sd/-

(KundanLal Bhatia)

Chairman of the CSR Committee

Annexure 'E'

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 2024-25:

Name of the Director's	Designation	Ratio of remuneration to the Median Remuneration of Employees	% increase/(decrease) in remuneration in the FY25 (as compared to FY24)
Mr. Kundan Lal Bhatia	Chairman cum Managing Director	12.1	0
Mr. Kapil Bhatia	Managing Director	80	(3.26)
Mr. Neeraj Bhatia	Whole time Director and CFO	80.3	(2.57)
Ms. Mamta Bhatia	Whole time Director	52.5	(2.64)
Ms. Manju Bhatia	Whole time Director	52.5	(2.64)
Mr. Yash Pal Sethi	Independent Director	0.23	NA
Mr. Keshao Parnuji Somkuwar	Independent Director	0.47	66.6
Mr. Ramesh Kumar Bhatia	Independent Director	0.23	NA
Mr. Nimesh Mukharji	Independent Director	0.35	25
Mr. Sarabjit Singh	Independent Director	0.47	33.33
Mr. Dhruv Bhasin	Company Secretary	NA	(29)
Mr. Sudhanshu Mani	Independent Director	0.35	NA
Mr. Surendra Kumar Premnarayan Gupta	Independent Director	0.23	NA

Note:

- Remuneration comprises salary, allowances, perquisite as per definition contained in Section 2(78) of the Companies Act, 2013.
- Mr. Yash Pal Sethi and Mr. Ramesh Kumar Bhatia, Non-executive directors, ceased to be a director with effect from the conclusion of the 44th Annual General Meeting held on September 28, 2024.
- Mr. Sudhanshu Mani and Mr. Surendra Kumar Premnarayan Gupta was appointed as Non-Executive Independent Director with effect from August 09, 2024 and 28th September, 2024 respectively. Accordingly, the percentage change in remuneration is not applicable.
- Mr. Yash Pal Sethi, Mr. Keshao Parnuji Somkuwar, Mr. Ramesh Kumar Bhatia, Mr. Nimesh Mukerji, Mr. Sarabjit Singh, Mr. Sudhanshu Mani and Mr. Surendra Kumar Gupta were paid only sitting fees.

* Rounded off to two decimals.

2. The percentage increase in the Median Remuneration of Employees in the FY 2024-25:

	FY 2024-25	FY 2023-24	Increase (%)
Median Remuneration of all employees per annum	210359	130446	61.26

The median remuneration has been calculated as Median remuneration of full time employees who were active for the full financial year.

3. The number of permanent employees on the rolls of Company as on 31st March, 2025: 215**4. The average percentile increase in the salaries of employees other than the managerial personnel during the financial year 2024–25 was approximately 24.96% compared to the previous year. In contrast, the managerial remuneration saw a decrease of approximately 2.37% during the same period, 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. Your Directors affirm, to the best of their knowledge and belief, that the remuneration is as per the remuneration policy of your Company.

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

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

Sr. 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	168.36	M.B.A	38	03/01/1994	60	Employed in Frontier Springs Limited
2	Mr. Neeraj Bhatia	Wholetime Director and CFO	169.06	B.Com	35	22/04/1991	58	Employed in Frontier Springs Limited
3	Mrs. Mamta Bhatia	Wholetime Director	110.50	B.A, M.B.A	14	14/05/2011	59	Employed in Frontier Springs Limited
4	Mrs. Manju Bhatia	Wholetime Director	110.50	B.A.	12	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 lakh and fifty thousand rupees per month).

III. None of the employees posted and working in a country outside India, not being directors or their relatives, drawing more than INR 60,00,000 (Rupees Sixty lakh rupees Only) per financial year or ₹ 5,00,000 (Indian Rupees Five lakh 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, 2025, Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows for the year 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, 2025, 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 judgement, 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 31/03/2025 amounts to ₹ 1,06,89,744/- out of total trade receivables and out of which ₹ 29,19,250/- has been recovered up to 14/05/2024.**

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 ₹ 11,41,86,100/- of tax expense and deferred tax liabilities amounting to ₹ 32,47,921/- for the year ended 31st March, 2025.

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

Gratuity Accounting.

Company has taken policy from Life Insurance Corporation regarding the gratuity for its Springs, Air-springs and Forging Div. units at Rania, Kanpur Dehat (U.P.) and other Springs units at Paonta Sahib (H.P.) in regards to this there is a trust titled as 'Trustees Frontier Springs Ltd Employees Group'.

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 judgements 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 judgement and maintain professional scepticism 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 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 software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the

financial year ended March 31, 2024 and will be applicable from second year onwards.

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 were passed in the Annual General Meeting Dated 30th September, 2024 at the respective registered office and necessary approvals under SEBI (LODR) Regulations 2015 have 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: 25071140BMHEPF3623

Place: Kanpur
Date: 24.05.2025

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, 2025 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, 2025, 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

Sanjay Malhotra

Partner
Membership No.: 0071140
UDIN: 25071140BMHEPF3623

Place: Kanpur

Date: 24.05.2025

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 Frontier Springs Limited ('the Company') on the standalone financial statements for the year ended 31 March, 2025, 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:

Rupees in crores

Particulars	Guarantees	Loans
Aggregate amount during the year	-	-
Subsidiess*	-	-
Joint Ventures*	-	-
Associates *	-	-
Others	-	-
Balance outstanding as at balance sheet date	-	-
Subsidiess*	-	-
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 2025, 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.
- (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 no resignation of the Statutory Auditor during the year.
- (xix) According to the Information and Explanations given to us and on the basis of financial Ratios, ageing and expected dates of realisation 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 up to 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 2021-22, 2022-23 and 2023-24 as per section 135(5).
- (xxi) There are no CFS, hence this clause is not applicable to the company.

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

Sanjay Malhotra
Partner
Membership No.: 0071140
UDIN: 25071140BMHEPF3623

Place: Kanpur
Date: 24.05.2025

Balance Sheet

As at 31st March, 2025

(Amount in Lacs)

Particulars	Note	Figures As At 31.03.2025	Figures As At 31.03.2024
I Assets			
1 Non-Current Assets			
(a) Property, plant and equipment	1(A)	5630.75	4513.55
(b) Capital work in progress	1(B)	101.83	159.46
(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	2479.55	1798.33
(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	80.04	75.72
2 Current Assets			
(a) Inventories	5	3967.95	3090.51
(b) Financial Assets			
(i) Investments	6	0.00	0.00
(ii) Trade Receivables	7	3844.11	2216.86
(iii) Cash And Cash Equivalents	8	520.35	228.05
(iv) Bank Balances Other Than Cash And Cash Equivalents		0.00	0.00
(v) Loans	9	252.59	195.27
(vi) Other Financial Assets		0.00	0.00
(c) Current Tax Assets (Net)		0.00	0.00
(d) Other Current Assets	10	26.44	27.81
Total Assets		16935.13	12337.10
II Equity & Liabilities			
1 Equity			
(a) Equity Share Capital	11	396.32	396.32
(b) Other Equity	12	12000.17	8534.54
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	187.74	116.71
(ii) Trade Payables		0.00	0.00
(iii) Other Financial Liabilities		0.00	0.00
(b) Provisions	14	29.26	47.58
(c) Deferred Tax Liabilities (Net)	15	297.02	264.54
(d) Other Non-Current Liabilities	16	10.97	8.94
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	405.70	255.32
(ii) Trade Payables	18	2972.57	2152.92
(iii) Other Financial Liabilities		0.00	0.00
(b) Other Current Liabilities	19	293.44	223.05
(c) Provisions	20	341.94	337.18
(d) Current Tax Liabilities (Net)		0.00	0.00
Total Equity & Liabilities		16935.13	12337.10

Significant accounting policies and notes on financial Statements

A To V &
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: 25071140BMHEPF3623

(Neeraj Bhatia)
CFO
DIN: 00582395

(Sanjay Nigam)
Chief Accountant

Place: Kanpur
Date: 24.05.2025

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

Profit and Loss Statement

For the year ended 31st March, 2025

(Amount in Lacs)

Particulars	Note	Figures as at 31.03.2025	Figures as at 31.03.2024
Income			
I Revenue from operations	21	23133.66	13541.48
other income	22	97.97	61.20
Total income		23231.64	13602.68
II Expenses			
Cost of material consumed	23	11644.88	6574.28
Changes In inventories of finished goods and work-in-progress	24	(118.37)	89.73
Employee benefit expenses	25	580.15	453.49
Finance cost	26	22.52	19.97
Depreciation and amortisation expenses	27	400.79	371.24
(a) other expenses	28	6060.96	4347.01
Total expenses		18590.94	11855.72
III Profit/(loss) before exceptional items and tax		4640.70	1746.96
IV Exceptional items		0.00	0.00
V Profit/(loss) before tax		4640.70	1746.96
VI Tax expenses/(credit)			
(1) Current tax		1141.86	432.56
(2) Previous year tax		0.00	0.93
(3) Deferred tax		32.48	14.87
VII Profit (loss) for the year		3466.36	1298.61
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit obligation		93.76	297.99
Income tax relating to above		(23.60)	(75.00)
Total other comprehensive income (net of tax)		70.17	222.99
IX Total comprehensive income for the year (Vii+Viii)		3536.52	1521.60
X Earning per share			
Basic & diluted (face value of ₹ 10/- Per equity shares)	29	89.79	38.63
Significant accounting policies and notes on financial statements	A to V & 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
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(Sanjay Malhotra)
Partner
Membership No.: 071140
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(Neeraj Bhatia)
CFO
DIN: 00582395

(Sanjay Nigam)
Chief Accountant

Place: Kanpur
Date: 24.05.2025

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

Cash Flow Statement

For the year period ended 31st March, 2025

(Amount in Lacs)

Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024
A) Cash Flow From Operating Activities:		
Net profit before tax as per statement of profit and loss	4640.70	1746.96
Item adjustment for:-		
Depreciation & amortisation expenses	400.79	371.24
Finance cost	22.52	19.97
Rental income	(1.92)	(1.92)
Interest income	(18.92)	(13.73)
Dividend recieved	(11.57)	(7.89)
Capital gain earned	(62.70)	(37.65)
Other comprehensive income/loss net of tax	70.17	222.99
Loss on sale of car taken as extra ordinary item	(2.86)	0.05
Corporate social responsibility expenses	25.26	20.93
Operating profit before working capital changes	5061.47	2320.95
Adjustment for:-		
Inventories	(877.44)	(62.62)
Sundry debtors	(1627.25)	(594.87)
Loan & advances	(60.26)	(10.14)
Sundry creditors	819.65	(275.97)
Sundry provisions	58.87	233.77
Cash generated from operations	3375.04	1611.12
Extra ordinary items	2.86	(0.05)
Corporate social responsibility expenses	(25.26)	(20.93)
Tax paid	(1141.86)	(433.48)
Net cash (used in) from operating activities (a)	2210.78	1156.66
(B) Cash flow from investing activities:		
Purchase of property,plant and equipments	(1476.50)	(781.86)
Sale of property,plant and equipments	16.14	10.74
Investment	(681.22)	(250.04)
Rent received	1.92	1.92
Interest received	18.92	13.73
Dividend recieved	11.57	7.89
Capital gain earned	62.70	37.65
Net cash (used in)/from investing activities (b)	(2046.47)	(959.96)
(C) Cash flow from financing activities		
Proceeds from share capital	0.00	0.00
Proceeds/(repayment) from long term borrowings	71.03	(8.05)
Proceeds/(repayment) of short term borrowing	150.37	(81.86)
Dividend paid	(70.89)	(59.08)
Interest paid (bank & other loan)	(22.52)	(19.97)
Net cash(used in)/from financing activities (c)	127.99	(168.96)
Net(decrease)/increase in cash and		
Cash equivalents (a+b+c)	292.30	27.74
Cash and cash equivalents-opening	228.05	200.31
Cash and cash equivalents-closing	520.35	228.05

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: 25071140BMHEPF3623

(Neeraj Bhatia)
CFO
DIN: 00582395

(Sanjay Nigam)
Chief Accountant

Place: Kanpur
Date: 24.05.2025

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

Statement of Change in Equity

As on 31st March, 2025

(A) EQUITY SHARE CAPITAL:

(Amount in Lacs)

Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024
(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 Lacs)

Particulars	Security premium account	General reserve	Surplus	Total
Balance as at 1st april, 2023	220.28	200.00	6651.74	7072.02
Profit for the year	-	-	1298.61	1298.61
Other comprehensive income	-	-	222.99	222.99
Dividend paid	-	-	59.08	59.08
Total comprehensive income for the year	-	-	1462.52	1462.52
Balance as at 31st march, 2024	220.28	200.00	8114.26	8534.54
Profit for the year	-	-	3466.36	3466.36
Other comprehensive income	-	-	70.17	70.17
Total comprehensive income for the period	-	-	3536.52	3536.52
Provision of dividend	-	-	70.89	70.89
Balance as at 31st march, 2025	220.28	200.00	11579.89	12000.17

Earning per equity share of ₹ 10 each 89.79

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: 25071140BMHEPF3623

(Neeraj Bhatia)
CFO
DIN: 00582395

(Sanjay Nigam)
Chief Accountant

Place: Kanpur
Date: 24.05.2025

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

(Amount in Lacs)

Other Comprehensive Income (OCI) as on 31 st March, 2025	Total Consolidated Till 31.03.2025	For The Year Ending 31.03.2025	Total Consolidated Till 31.03.2024
Items that will be reclassified to Profit and loss account:			
(i) Fair Value gain on investment (Mutual Fund) through OCI	368.89	67.67	301.22
Less: Income Tax expenses on net fair value gain on investment	(92.84)	(17.03)	(75.81)
Net increase/(Decrease) in Profit & Loss	276.04	50.64	225.41
(i) Fair Value gain on investment (Shares) through OCI	249.01	26.09	222.92
Less: Income Tax expenses on net fair value gain on investment	(62.67)	(6.57)	(56.10)
Net increase/(Decrease) in Profit & Loss	186.34	19.53	166.82
Total			
(i) Fair Value gain on investment through OCI	617.90	93.76	524.13
Less: Income Tax expenses on net fair value gain on investment	(155.51)	(23.60)	(131.91)
Net increase/(Decrease) in Profit & Loss	462.39	70.17	392.22

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: 25071140BMHEPF3623**(Neeraj Bhatia)**CFO
DIN: 00582395**(Sanjay Nigam)**

Chief Accountant

Place: Kanpur**Date:** 24.05.2025**(Dhruv Bhasin)**Company Secretary
M. No.: F10100

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 four plants to meet the demand requirements of the above stated Industries at 1. Springs-unit, KM-25/4, Rania Kanpur Dehat, 2. Air-Springs-unit, KM-25/4, Rania Kanpur Dehat, 3. Springs-units, 91/2, Kunja, Paonta Sahib, Sirmaor Himanchal Pradesh 4. Forging Div. at KM-25/4, Rania Kanpur Dehat.

1. Basis of Preparation of Financial Statements (Ind AS 1)

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The financial statements have been prepared on an accrual and going concern basis under the historical cost convention, except for certain financial instruments measured at fair values. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind AS 1 and Schedule III to the Companies Act, 2013. The financial statements also comply 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 and guidelines issued by the Securities and Exchange Board of India (SEBI).

2. Use of Estimates and Judgements (Ind AS 1 & Ind AS 8)

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

3. Property, Plant and Equipment (Ind AS 16)

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and impairment losses, if any. The cost includes expenditure directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company. Depreciation on assets is provided on a straight-line basis over the useful life as prescribed in Schedule II of the Companies Act, 2013, or based on a technical evaluation. The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

4. Leases (Ind AS 116)

The Company assesses whether a contract is or contains a lease, at inception. A right-of-use asset and a lease liability are recognized at the lease commencement date. The right-of-use asset is initially measured at cost and subsequently no depreciation is charged being a lease hold land allotted by U.P.S.I.D.C. situated at E-14, Panki Industrial Area, Site no.1, Kanpur -208022. As informed by the management.

5. Intangible Assets (Ind AS 38)

The Company does not have any intangible assets as at the reporting date. This conclusion is based on an evaluation that no identifiable non-monetary assets without physical substance exist that meet the recognition criteria laid down under Ind AS 38, including control over the asset, expected future economic benefits, and reliable measurement of cost.

6. Depreciation and Amortisation (Ind AS 16 & Ind AS 38)

Depreciation on tangible fixed assets is provided on a straight-line basis over the estimated useful lives. Depreciation for assets purchased/sold during a period is proportionately charged. Individual assets costing less than INR 5,000 are fully depreciated in the year of acquisition. Useful lives are reviewed periodically.

7. Impairment of Assets (Ind AS 36)

The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable

amount. Reversal of impairment loss is recognized when the reasons for impairment cease to exist.

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).

8. Foreign Currency Transactions (Ind AS 21)

Transactions in foreign currencies are initially recorded by the Company at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss. please refer to the note number 29(3).

9. Investments (Ind AS 109 & Ind AS 32)

Trade investments are the investments made to enhance the Company's business interests. Investments are classified as either measured at amortized cost, fair value through profit or loss (FVTPL), or fair value through other comprehensive income (FVOCI), depending on the Company's business model and the contractual cash flow characteristics. Long-term investments are carried at cost less provision for diminution, other than temporary.

10. Inventories (Ind AS 2)

Inventories are valued at the lower of cost and net realizable value. Cost includes all expenses incurred in bringing the inventories to their present location and condition and is determined on a FIFO basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. 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 ₹ 2,01,17,542.00 (Pre.Yr. ₹ 1,18,56,027.00 of closing stock of finished goods & scrap).

11. Revenue Recognition (Ind AS 115)

Revenue is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled. Revenue from the sale of goods is recognized when delivery is made. Other income is recognized on an accrual basis. It is further recognized 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.

12. Taxes on Income (Ind AS 12)

Tax expense comprises current and deferred tax. Current tax is based on the taxable income for the year. Deferred tax is recognized using the balance sheet approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts. Deferred tax assets are recognized only to the extent it is probable that taxable profits will be available.

13. Employee Benefits (Ind AS 19)

The Company provides for gratuity (defined benefit plan) and provident fund (defined contribution plan). The liability for gratuity is determined on the basis of actuarial valuation using the projected unit credit method. Re-measurements are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

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

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.

14. Borrowing Costs (Ind AS 23)

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

15. Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37)

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation. Contingent liabilities are disclosed unless the possibility of an outflow is remote. Contingent assets are not recognized.

The Company is contingently liable towards Bank Guarantee provided to the tune of ₹ 12.64 lacs in favour of Indian Railways and H.P.S.E.B. and contingently liable towards Letter of Credit provided to the tune of ₹ 1789.94 lacs 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 ₹ 246.02 lacs deposit with S.B.I. against Letter of Credit & Bank Guarantee (Prev. Yr. Bank guarantee of ₹ 15.04 lacs in favour of Indian Railways and H.P.S.E.B. and Letter of credit of ₹ 1472.16 lacs in favour of M/s Sun Flag Iron & Steel Co. Ltd., M/s Deepa Sales and Margin money ₹ 178.69 lacs deposit with S.B.I.).

16. Earnings Per Share (Ind AS 33)

Basic earnings per share are calculated by dividing net profit attributable to equity holders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

17. Cash Flow Statement (Ind AS 7)

Cash flows are reported using the indirect method. Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturity of three months or less. As annexed

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.

18. 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.

19. 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.

Notes on Financial Statement

For the year ended at 31st March, 2025

NOTE NO. 1: PROPERTY, PLANT AND EQUIPMENT

Name Of Assets	Gross Block				Depreciation		Net block				
	Cost as on 01.04.2024	Addition dur. the year	Trf./Adjustment dur.the year	Acquisition through amalgamation/business combination	Changes due to revaluation	Total As on 31.03.2025	Upto 31.03.2024	For the period	Total as on 31.03.2025	As on 31.03.2024	As on 31.03.2024
Lease hold land(panki)	1.66	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	-	-	354.54	0.00	0.00	0.00	354.54	354.54
Building	1695.11	184.92	-	-	-	1880.03	379.86	53.90	433.77	1446.26	1315.25
Plant & machinery	3367.41	1028.61	-	-	-	4396.02	1573.78	187.65	1761.43	2634.59	1793.62
Tools moulds & rolls (iron)	586.22	89.77	-	-	-	675.99	225.13	37.82	262.95	413.05	361.09
Generator	100.97	0.00	-	-	-	100.97	59.95	4.76	64.71	36.26	41.02
Lab & testing equipments	182.40	3.03	-	-	-	185.42	119.85	9.85	129.70	55.72	62.55
Office equipments	109.60	14.05	-	-	-	123.65	88.25	6.93	95.18	28.47	21.35
Electrical equipments	294.60	53.59	-	-	-	348.19	150.55	23.03	173.57	174.62	144.06
Furniture & fixture	133.00	5.59	-	-	-	138.59	75.83	8.37	84.20	54.39	57.16
Vehicles	539.75	150.80	85.36	-	-	605.20	249.45	58.64	69.22	366.33	290.30
Commercial vehicles	20.79	0.00	-	-	-	20.79	7.75	2.47	10.22	10.57	13.04
Computer	66.51	1.70	-	-	-	68.21	48.32	4.06	52.37	15.84	18.19
Solar power plant	46.85	-	-	-	-	46.85	7.12	1.27	8.39	38.46	39.73
Total	7499.39	1532.07	85.36	0.00	0.00	8946.10	2985.85	398.73	69.22	3315.35	4513.55
Pre-year	6825.31	699.91	25.83	0.00	0.00	7499.39	2631.79	369.17	15.11	2985.85	4513.55
Capital work in progress	-	-	-	-	-	-	-	-	-	-	159.46
Pre-operative expenses	-	-	-	-	-	-	-	-	-	-	4.13

1.1 Capital Work-in-Progress of ₹ 101.53 lacs on account of Plant & Machinery work-in-progress is for ₹ 75.30 lacs and work-shed on account of Building work-in-progress is for ₹ 26.53 lacs. (Previous year Capital Work-in-Progress of ₹ 159.46 lacs on account of Plant & Machinery work-in-progress is for ₹ 109.06 lacs and work-shed on account of Building work-in-progress is for ₹ 50.40 lacs. Preliminary Expenses is ₹ 4.13 lacs out of total Preliminary Expenses ₹ 10.34 lacs under the head of Other Non-current Assets amortised for a period of 5 years. (Previous year Preliminary Expenses of ₹ 6.20 lacs out of total Preliminary Expenses ₹ 10.34 lacs under the head of Other Non-current Assets amortised for a period of 5 years.

Particulars	31.03.2025	31.03.2024
Total Preliminary Expenses	6.20	8.27
Preliminary Expenses amortised for the year	2.07	2.07
	4.13	6.20

As Per Our Report Of Even Date

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

(Sanjay Malhotra)
Partner
Membership No.: 071140
Udin: 25071140BMHEPF3623

Place: Kanpur
Date: 24.05.2025

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

(Neeraj Bhatia)
CFO
DIN: 00582395

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

(Kapil Bhatia)
Whole Time Director
DIN: 00582337

(Sanjay Nigam)
Chief Accountants

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

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
(a) Land (Lease Hold)	1.66	1.66
(a) Land (Free Hold)	354.54	354.54
(b) Buildings	1446.26	1315.25
(c) Plant and Equipment	3342.71	2423.69
(d) Furniture and Fixtures	54.39	57.16
(e) Vehicles	366.33	290.30
(f) Commercial Vehicles	10.57	13.04
(g) Computer	15.84	18.19
(h) Solar Plant	38.46	39.73
Total	5630.75	4513.55

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

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
(a) Building Work-in-Progress	26.53	50.40
(b) Plant & Machinery Work-in progress	75.30	109.06
Total	101.83	159.46

Note No. 1(c): Other Intangible Assets

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
	0	0
Total	0	0

NOTE NO. 2: NON-CURRENT INVESTMENTS

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
(a) Investments in Mutual Funds	1437.67	971.67
(b) Investments in Equity Instruments	579.49	434.43
(c) Accrued Income (OCI) on Mutual Funds	276.04	225.41
(d) Accrued Income (OCI) on Equity Shares	186.34	166.82
Total	2479.55	1798.33

NOTE NO. 3: LONG-TERM LOANS AND ADVANCES

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025			Figures as at the end of 31.03.2024		
	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	31.53	0	0	31.53	0

NOTE NO. 4: OTHER NON-CURRENT ASSETS

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
(i) Long-term Trade Receivables (Refer point no.7)	0	0
(ia) Security Deposits	75.90	69.52
(ili) Preliminary Expenses	4.13	6.20
Total	80.04	75.72

NOTE NO. 5: INVENTORIES

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
1. Raw Material	1997.15	1284.23
2. Stock-in-Process	1444.99	1409.24
3. Finished Goods	88.85	76.15
4. Finished Goods (Roofing Items)	2.83	2.83
5. Scrap	109.49	39.58
6. Furnace oil	14.90	13.18
7. Diesel oil	2.05	9.43
8. Consumable Stores	161.64	151.56
9. Packing Material	38.58	19.72
10. Stock-in-Transit	107.47	84.60
Total	3967.95	3090.51

NOTE NO. 6: CURRENT INVESTMENTS

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
(a) Investments in Mutual Funds	0	0
(b) Investments in Equity Instruments	0	0
Total	0	0

NOTE NO. 7: TRADE RECEIVABLES

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
(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	3822.02	2191.82
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	22.09	25.05
Doubtful less allowances for bad and doubtful debts		
Total	3844.11	2216.86

Trade Receivables ageing schedule for trade receivables outstanding

(Amount in Lacs)

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	3822.02	22.09	0	0	0	3844.11
(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 Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
(a) Balances with S.B.I. Current A/c	0.00	8.37
(b) Balances with S.B.I. Book Debts A/c	0.00	0.01
(c) Balances with S.B.I. C/c A/c No. 5379	191.36	0.00
(d) Cheques, drafts on hand	0.00	0.00
(e) Cash on hand	0.29	0.82
(f) Balances with S.B.I. Current A/c No. 543753	29.21	0.00
(g) Balances with S.B.I. Current A/c (Dividend)	10.97	8.94
(h) Balances with S.B.I. Current A/c no.422941	0.00	0.00
(i) Foreign Travelling Card	9.43	0.00
(j) S.T.D.R. (S.B.I. Kanpur Margin money of L/C & B/G)	246.02	178.69
(k) S.T.D.R. (S.B.I. Paonta Margin money of L/C)	33.05	31.21
Total	520.35	228.05

NOTE NO. 9: SHORT-TERM LOANS AND ADVANCES

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
(a) Loans and advances for Capital Items		
(a) Secured, considered good;		
(b) Unsecured, considered good;	173.89	89.95
(c) Doubtful.		
(b) Loans and advances to Trade Supplier		
(a) Secured, considered good;		
(b) Unsecured, considered good;	22.73	38.58
(c) Doubtful.		
(c) Advance to Staff against salary		
(a) Secured, considered good;		
(b) Unsecured, considered good;	30.30	28.21
(c) Doubtful.		
(d) Advance to SHCL Services Ltd. (for Investments)	0.05	14.85

NOTE NO. 9: SHORT-TERM LOANS AND ADVANCES (Contd.)

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
(d) Advance for Expenses		
(e) Prepaid Expenses	25.63	23.68
(f) Income Tax Refund (A.Yr. 2021-22)		
Total	252.59	195.27

NOTE NO. 10: OTHER CURRENT ASSETS (SPECIFY NATURE)

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
Accrued Interest on STDR with S.B.I.	11.75	9.62
Electronic Cash Ledger Account	11.51	10.76
IGST Input	1.51	6.31
CGST Input	0.75	0.51
SGST Input	0.75	0.51
TDS IGST Input	0.02	0.00
TDS CGST Input	0.02	0.00
TDS SGST Input	0.02	0.00
Trustees FSL Employees Group Gratuity A/c	0.11	0.11
Total	26.44	27.81

NOTE NO. 11: SHARE CAPITAL**Part (a)**

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
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	2.47	2.47
Preference Shares (Prev. Year.....) of ₹..... Each		
Total	396.32	396.32

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

(Amount in Lacs)

Equity Shares	Number	Amount
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

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, 2025 the amount of per share dividend recognized as distributions to equity shareholders was ₹ 1.80 (For 31st March, 2024 was ₹ 1.50 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.

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

Particulars	31.03.2025 No. of shares	31.03.2024 No. of shares
Equity Shares of ₹ 10/- each	1796972	1796972
Preference Shares	0	0

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	31.03.2025 % Change during the year	31.03.2024 % 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

Details of Share helds by promoter at the end of the year in the Company: (Contd.)

Sr. No.	Name of Promoter	No. of Shares	% of Holding	31.03.2025 % Change during the year	31.03.2024 % Change during the year
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 Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
(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	0
Transfer during the year	0	0
Closing Balance	220.28	220.28
(d) General Reserves		
Opening Balance	200.00	200.00
Addition during the year	0	0
Transfer during the year	0	0
Closing Balance	200.00	200.00
(e) Surplus	0	0
Opening Balance	8114.26	6651.74
Addition during the year	3536.52	1521.60
Transfer during the year	0.00	0.00
Closing Balance	11650.79	8173.34
Appropriations:		
Proposed Dividend	70.89	59.08
Closing Balance	11579.89	8114.26
Total	12000.17	8534.54

NOTE NO. 13: LONG-TERM BORROWINGS

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
(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)	96.35	55.86
(b) Bank of Baroda	21.49	49.92
(c) IndusInd Bank Ltd.	5.58	10.94
(d) Punjab National Bank	4.45	0.00
(e) Mercedes Benz Financial Services india Pvt. Ltd. (Term Loan (b to c) hypothecation of Vehicles; Movable property)	59.87	0.00
Total	187.74	116.71

NOTE NO. 14: LONG-TERM PROVISIONS**Provision for Employee Benefits**

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
(a) Gratuity Payable	0	0
(b) Leave Encashment Payable	29.26	47.58
Total	29.26	47.58

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:

(Amount in Lacs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Accumulated Deferred tax Assets	Accumulated Deferred tax Liability	Accumulated Deferred tax Assets	Accumulated Deferred tax Liability
1 Unabsorbed depreciation and losses	--	--	--	--
2 Amount Added back u/s 43B				
Bonus Payable	10.26	--	5.98	--
Leave encashment payable	11.59	--	7.04	--
3 Difference between book and tax depreciation		318.87		277.56
Total	21.86	318.87	13.02	277.56
Net Deferred Tax Liability		297.02		264.54

The difference Deferred Tax Liability for the year ended 31st March, 2025 ₹ 32.48 lacs has been debited to Profit & Loss Account.

NOTE NO. 16: OTHER NON-CURRENT LIABILITIES

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
(a) Un-Claimed Dividend (F.Y.2018-19)	4.19	4.19
(b) Un-Claimed Dividend (F.Y.2019-20)	4.67	4.67
(c) Un-Claimed Dividend (F.Y.2021-22)	0.09	0.09
(d) Un-Claimed Dividend (F.Y.2022-23)	2.03	0.00
Total	10.97	8.94

Current Liabilities**NOTE NO. 17: CURRENT BORROWING**

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
(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)	299.13	156.09
(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	0
(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)	40.00	46.54
(b) IndusInd Bank Ltd.	6.82	6.82
(c) Bank of Baroda	34.90	45.88
(d) Punjab National Bank	13.68	0.00
(e) Mercedes Benz Financial Services india Pvt. Ltd. (Term Loan (b to e) hypothecation of Vehicles; Movable property)	11.17	0.00
Total	405.70	255.32

NOTE NO. 18: TRADE PAYABLES

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
(i) Creditors for Raw Material & Stores	2727.44	2048.12
(ii) Creditors for Servies	245.13	104.80
Total	2972.57	2152.92

Trading payables aging schedule

(Amount in Lacs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) MSME	368.79	0	0	0	368.79
(ii) Others	2603.78	0	0	0	2603.78
(iii) Disputed Dues - MSME	0	0	0	0	0
(iv) Disputed Dues - Others	0	0	0	0	0
(iv) Disputed Dues - Others	0	0	0	0	0
Total	2972.57	0	0	0	2972.57

NOTE NO. 19: OTHER CURRENT LIABILITIES

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
(a) Statutory Liabilities	237.20	219.71
(b) Advance From Customers	56.24	3.34
Total	293.44	223.05

NOTE NO. 20: SHORT-TERM PROVISIONS

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
(A) Provision for Employee Benefits		
(i) Gratuity Payable	18.12	0.00
(ii) Leave Encashment Payable	46.05	24.30
(B) Other Provisions		
(i) Provisions	181.65	232.88
(ii) Proposed Dividend Payable	70.89	59.08
(iii) CSR expenses payable	25.23	20.93
Total	341.94	337.18

NOTE NO. 21: REVENUE FROM OPERATIONS

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
Sales-springs	21495.39	10709.98
Sales-forging	5463.23	4960.61
Sales-roofing sheet	0.00	0.89
Sales-scrap	445.99	372.13
	27404.60	16043.61
Less:-sales return	(109.57)	(65.58)
	27295.03	15978.03
Less: G.S.T.	(4163.65)	(2437.95)
Net sales	23131.38	13540.08
Jobwork received	0.53	1.36

NOTE NO. 21: REVENUE FROM OPERATIONS (Contd.)

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
Less: G.S.T.	(0.08)	(0.21)
Net jobwork recieved	0.45	1.15
Inspection charges & other income	2.16	0.30
Less: G.S.T.	(0.33)	(0.05)
Net inpection charges & other income	1.83	0.26
Total	23133.66	13541.48

NOTE NO. 22: OTHER INCOME

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
(a) Rental Income from work-shed	2.27	2.27
Less: G.S.T.	(0.35)	(0.35)
Net Rental Income Received	1.92	1.92
(a) Profit on sale of Old Car	3.38	0.00
Less: G.S.T.	(0.52)	0.00
Net Income Received on sale of old car	2.86	0.00
(a) Interest Income (in case of a company other than a finance company)	18.92	13.73
(b) Dividend Income	11.57	7.89
(c) Captal Gain/Loss on sale of Investments	62.70	37.65
	93.19	59.28
Total	97.97	61.20

NOTE NO. 23: COST OF RAW MATERIAL CONSUMED

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
Raw Material Consumed		
Inventory at the beginning of the year	1284.23	1189.68
Purchases (Including freight, interest on L/C & Entry Tax)	12357.79	6668.84
Inventory at the end of the year	1997.15	1284.23
Total	11644.88	6574.28

NOTE NO. 24: CHANGE IN INVENTORIES

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
Finished Goods & Scrap		
Inventory at the beginning of the year	118.56	143.12
Inventory at the end of the year	201.18	118.56
Increase or Decrease in Inventory	(82.62)	24.56

NOTE NO. 24: CHANGE IN INVENTORIES (Contd.)

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
Work-in-Progress		
Inventory at the beginning of the year	1409.24	1474.41
Inventory at the end of the year	1444.99	1409.24
Increase or Decrease in Inventory	(35.75)	65.17
Total Inventory at the beginning of the Year	1527.80	1617.52
Total Inventory at the end of the Year	1646.16	1527.80
Total	(118.37)	89.73

NOTE NO. 25: EMPLOYEE BENEFIT EXPENSES

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
Bonus	46.59	29.69
E.S.I.	10.49	8.84
Gratuity insurance	44.77	34.50
Other allowance to office staff	77.16	72.79
Insurance to staff & worker	10.43	7.64
Incentive to staff	17.78	14.94
Leave encashment	46.08	27.97
Medical expenses	3.24	3.10
Provident fund	45.91	41.38
Retainership fee	0.96	0.96
Salary to administrative & sales staff	262.75	198.09
Staff fooding & welfare	14.00	13.21
Staff training	0.00	0.40
Total	580.15	453.49

NOTE NO. 26: FINANCE COSTS

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
(a) Bank Interest expense	11.50	14.94
(b) Interest Paid to Bank against L/C Negotiation	0.00	1.60
(c) Interest on vehicle loan	11.03	3.43
Total	22.52	19.97

NOTE NO. 27: DEPRECIATION AND AMORTISATION EXPENSES

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
Depreciation	398.73	369.17
Amortisation of pre-operative expenses	2.07	2.07
Total	400.79	371.24

NOTE NO. 28: OTHER EXPENSES**(a) Manufacturing Expenses**

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
Electric power & fuel	958.55	796.69
Consumable stores consumed	486.06	410.55
Generator repairing & maintenance	2.38	1.47
Jobwork paid	861.30	532.78
Lab.expenses	0.56	0.31
Fooding & labour welfare	33.90	26.64
Loading & shifting charges	4.96	7.47
Machinery maintenance	348.48	244.31
Electrical maintenance	26.15	24.79
Wages & salary	460.66	384.95
Other allowances to works staff	104.54	80.71
Incentive to worker	0.16	1.14
Watch & ward	60.77	57.31
Weight & measurement	0.25	0.07
Total	3348.72	2569.17

(b) Administrative Expenses

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
Gst audit fee	0.25	0.25
Statutory audit fee	1.50	1.50
Internal audit fee	2.00	2.00
Stock audit fee	0.62	0.30
Cost audit fee	0.50	0.58
Bank charges	36.30	38.40
Board meeting expenses	2.04	3.63
Building repair & maintenance	56.22	10.42
Business promotion	0.00	8.98
Corporate social responsibility expenses	25.26	20.94
Car Running expenses	10.39	12.26
Certification fee	2.43	0.60
Computer expenses	7.57	6.96
Conveyance	24.28	23.08
Demarage & other deduction	375.31	125.95
Donation	0.21	1.28
Director's sitting fee	5.00	2.55
Office electricity charges	1.20	0.70
Festival and new year expenses	26.09	24.44
Guest house expenses	40.45	40.74
Iso (Iso-9002) certificate expenses	8.15	4.43
Insurance	17.68	15.81
Interest on late deposit tds	0.06	0.04

(b) Administrative Expenses (Contd.)

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
Internet expenses	1.79	1.81
Keyman insurance	1.27	1.23
Legal expenses	0.60	0.57
Licence fee (factory act & others)	0.39	0.26
Loss on sale of car	0.00	0.05
Club membership fee	0.27	0.83
Managerial remuneration	582.74	598.94
Membership fee	0.92	0.39
Misc.expenses	0.36	0.66
News paper & periodicals	0.27	0.16
Office maintenance	10.37	4.14
Pooja expenses	1.68	0.99
Postage & stamp	3.62	3.21
Printing & stationery	9.42	10.97
Printing & publications	5.89	5.73
Professional charges	16.05	17.81
Rates & taxes	3.08	3.15
registration & filing fee	1.90	0.80
Gst demand	1.91	1.42
Stt. paid	0.02	0.02
Share connectivity/maint. charges	2.14	2.16
Share/stock listing fee	3.25	3.29
Sundry balance w/off	1.15	0.21
Telephone expenses	4.85	4.00
Travelling expenses	24.04	31.72
Foreign travelling expenses	13.64	3.71
Travelling expenses (director)	7.13	9.32
Vehicle repair & maintenance	8.34	9.82
Total	1350.61	1063.18

(c) Selling and Distribution Expenses

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
Advertisement & publication	7.54	2.52
Commission	194.55	115.21
Freight & cartage outward	283.15	223.62
Tender fee	0.00	0.02
Packing material consumed	876.39	373.30
Sample free of cost	0.00	0.00
Total	1361.63	714.67
Total (A+B+C)	6060.96	4347.01

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

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
Power & Fuel		
Electric power used	585.77	501.28
Furnace oil consumed	299.14	230.62
Diesel oil used for generator	73.64	64.79
Total	958.55	796.69
Furnace oil consumed		
Opening Stock	13.18	1.13
Purchase (Including freight)	300.87	242.67
Less: Closing stock	14.90	13.18
Total	299.14	230.62
Diesel oil consumed		
Opening Stock	9.43	7.65
Purchase (Including freight)	66.26	66.57
Less: Closing stock	2.05	9.43
Total	73.64	64.79
Consumable stores consumed		
Opening Stock	151.56	121.11
Purchase (Including freight)	496.14	441.00
Less: Closing stock	161.64	151.56
Total	486.06	410.55
Packing material consumed		
Opening Stock	19.72	9.65
Purchase (Including freight)	895.25	383.37
Less: Closing stock	38.58	19.72
Total	876.39	373.30

NOTE NO. 29: BASIC & DILUTED EARNING PER**Earning per share has been computed as under:**

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
(i) Earnings attributable to equity shareholders	3536.52	1521.60
(ii) Weighted Average of outstanding Equity Shares *	3938511.00	3938511.00
(iii) Basic Earning per share	89.79	38.63

29.1 Additional Regulatory Information**(i) Title deeds of immovable property not held in the name of the company**

The Company does not hold any title deeds of immovable property that are not in its name. Hence, there are no immovable properties whose title deeds are not held in the name of the Company.

(ii) During the financial year, There has been no revaluation of its Property, Plant and Equipments.**(iii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, key managerial personnel(KMPs) or related parties as defined under Companies Act, 2013, either severally or jointly with any other person.**

(iv) Capital-Work-in Progress (CWIP)

- (a) For Capital-work-in progress, following ageing schedule shall be given:

CWIP aging schedule

(Amount in Lacs)

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	
Projects in progress	10182817	-	0	0	10182817
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**:

(Amount in Lacs)

CWIP	To be completed in			
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year
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 Lacs)

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

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

- (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 Lacs)

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

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

(vi) Details of Benami Property held

The Company does not hold any Benami Property in its name as defined under the Prohibition of Benami Property Transaction Act, 1988, no Proceedings have been or are pending against the Company in respect of benami property.

(vii) Wilful Defaulter*

The Company has never been declared as wilful defaulter by any Bank or financial Institution, or other lender as per the guidelines issued by the Reserve Bank Of India.

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

No Scheme of Arrangements under sections 230 to 237 of the Companies Act, 2013. has been approved by any Competent Authority in respect of the Company, Accordingly, there are no such schemes whose effects are required to be accounted for in the books of account.

(ix) Undisclosed income

There is no undisclosed income which is not recorded.

(x) Crypto Currency or Virtual Currency

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

(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

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; The company shall disclose the following:-
 - (i) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.
 - (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.
 - (iii) date and amount of guarantee, security or the like provided to or on behalf 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).

(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

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, The company shall disclose the following:-

- (i) date and amount of fund received from Funding parties with complete details of each Funding party.
- (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.
- (iii) date and amount of guarantee, security or the like provided to or on behalf 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) Registration of charges or satisfaction with Registrar of Companies

The Company has created charges as applicable and has duly filed the requisite form for registration of charges and satisfaction thereof with the Registrar of Companies in a timely manner, in compliance with the provisions of the Companies Act, 2013.

(xiii) Relationship with Struck off Companies

The Company has not entered into any transactions with companies that have been struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(xiv) Compliance with number of layers of companies

The Company does not have any subsidiary companies beyond the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with Companies (Restriction on number of Layers) Rules, 2017. Accordingly, the requirement to disclose details of companies beyond the specified layers is not applicable.

(xv) The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, key managerial personnel (KMPs), or related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

(xvi) The Company has availed fund-based and non-fund-based Working capital facilities from State Bank of India, secured against current assets, Monthly statements of current assets are submitted to the bank as per the sanction terms, and such statements are in agreement with the books of accounts Accordingly, no reconciliation statement is required.

(Xvii) Following Ratios to be disclosed:-

Sr No.	Particulars	Formula	Figures as at the end of 31.03.2025		Figures as at the end of 31.03.2024		Ratio as on 31.03.2025	Ratio as on 31.03.2024	Variation in %	Reason (If variation is more than 25%)
			(Amount in Lacs)		(Amount in Lacs)					
			Numerator	Denominator	Numerator	Denominator				
(i)	Current Ratio	Current Assets/ Current Liabilities	8611.44	4013.65	5758.51	2968.48	2.15	1.94	10.60%	N/A
(ii)	Debt-Equity Ratio	Debt/Total Equity	593.43	12396.49	372.03	8930.86	0.05	0.04	14.92%	N/A
(iii)	Debt Service Coverage Ratio	Net Operating Income/Debt Service	4663.22	204.89	1766.93	100.96	22.76	17.50	30.05%	Debt service coverage has increased because of increase in EBITDA as compared to previous year.
(iv)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100/Shareholder's Equity	3466.36	12396.49	1298.61	8930.86	27.96%	14.54%	92.30%	Return on Equity Ratio has increased as the Company has improved profitability.
(v)	Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory	14875.23	3529.23	9233.18	3059.21	4.21	3.02	39.65%	Inventory turnover Ratio has increased leading to reduced storage costs, better cash flow, and improved profitability.
(vi)	Trade Receivables Turnover Ratio	Net Credit Sales/Average Trade Receivables	23133.66	3030.49	13541.48	1919.43	7.63	7.05	8.20%	N/A
(vii)	Trade Payables Turnover Ratio	Net Credit Purchases/Average Trade Payables	15752.67	2562.74	9295.79	2290.90	6.15	4.06	51.48%	Trade Payables Turnover Ratio is higher due to payments to suppliers is more frequently within a specific period.
(viii)	Net Capital Turnover Ratio	Revenue/Average Working Capital	23133.66	4663.22	13541.48	2790.03	4.96	4.85	2.21%	N/A
(ix)	Net Profit Ratio	Net Profit/Net Sales	3466.36	23133.66	1298.61	13541.48	0.15	0.10	56.25%	Net Profit ratio has increased in the current year as the Company earn the profits during the year.
(x)	Return on Capital Employed	EBITA/Capital Employed	4663.22	12921.48	1766.93	9368.62	0.36	0.19	91.35%	Return on capital employed has increased as the Company earn the profits during the year.
(xi)	Return on Investment	Return on Investment/Net Investment	56.36	1711.63	45.54	1392.58	3.29%	3.27%	0.69%	N/A

29(2). Payment to statutory auditors

(Amount in Lacs)

Particulars	2024-25	2023-24
Statutory Audit fee	1.50	1.50
Tender Certification fee	0.70	0.49
Limited Review Report fee	0.27	0.14
GST Audit fee	NIL	0.25

29(3). Expenditure in foreign currency

(Amount in Lacs)

Particulars	2024-25	2023-24
Foreign Travelling Expenses	12.74	3.71
Advance for Load testing Machine	41.53	Nil

29(4). Amount of capital commitments

Advance for Capital items of ₹ 173.89 lacs for Plant & machinery and foundation work for Plant & machinery are shown in Note No. 9 under the head of Current Loans and Advances the total order value for plant & machinery is ₹ 691.48 Lacs and order value for foundation work for Plant & machinery is ₹ 7.00 lacs.

29(5). Contingent liabilities

The Company is contingently liable towards Bank Guarantee provided to the tune of ₹ 12.64 lacs in favour of Indian Railways and H.P.S.E.B. and contingently liable towards Letter of Credit provided to the tune of ₹ 1789.94 lacs 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 ₹ 246.02 lacs deposit with S.B.I. against Letter of Credit & Bank Guarantee (Prev. Yr. Bank guarantee of ₹ 15.04 lacs in favour of Indian Railways and H.P.S.E.B. and Letter of credit of ₹ 1472.16 lacs in favour of M/s Sun Flag Iron & Steel Co. Ltd., M/s Deepa Sales and Margin money ₹ 178.69 lacs deposit with S.B.I.).

30. EARNING IN FOREIGN CURRENCY

(Amount in Lacs)

Particulars	2024-25	2023-24
EXPORT SALES	-	-

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:

Particulars	2024-25 (Final Dividend)	2023-24 (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)	-	-

32. RELATED PARTY DISCLOSURES

Related party	Relationship	Nature of transaction	Value Amount in lacs	Outstanding Payable Amount in lacs
Mr. Kundan Lal Bhatia	Key Management Person	Remuneration, Perquisites, E. Leave & Incentive	25.50	Cr. 3.45
Mr. Kapil Bhatia	Key Management Person	Remuneration, Perquisites, E. Leave, Insurance, Contribution to NPS & Incentive	168.36	Cr. 12.99

32. RELATED PARTY DISCLOSURES (Contd.)

Related party	Relationship	Nature of transaction	Value Amount in lacs	Outstanding Payable Amount in lacs
Mr. Neeraj Bhatia	Key Management Person	Remuneration, Perquisites, E. Leave, Insurance, Contribution to NPS & Incentive	167.80	Cr. 22.72
Mr. Neeraj Bhatia	Key Management Person	Key-man Insurance	1.27	NIL
Smt. Mamta Bhatia	Key Management Person	Remuneration, Perquisites, E. Leave, Insurance, Contribution to NPS & Incentive	110.50	Cr. 12.76
Smt. Manju Bhatia	Key Management Person	Remuneration, E. Leave, Contribution to NPS & Incentive	110.50	Cr. 20.10
Shri Keshao P Somkuwar	Key Management Person	Independent Director's Sitting Fees	1.00	NIL
Shri Nimesh Mukerji	Key Management Person	Independent Director's Sitting Fees	0.75	NIL
Shri Ramesh Kumar Bhatia	Key Management Person	Independent Director's Sitting Fees	0.50	NIL
Shri Sarabjit Singh	Key Management Person	Independent Director's Sitting Fees	1.00	NIL
Shri Yashpal	Key Management Person	Independent Director's Sitting Fees	0.50	NIL
Shri Sudhanshu Mani	Key Management Person	Independent Director's Sitting Fees	0.75	NIL
Shri Surendra Kumar Gupta	Key Management Person	Independent Director's Sitting Fees	0.50	NIL
M/s Frontier Alloy Steels Ltd	Associate Concern	Sales	2289.30	Dr.335.35
M/s Frontier Alloy Steels Ltd	Associate Concern	Purchase (Plant & Machinery)	4.48	Cr. 4.48
M/s Frontier Engineering Corporation	Associate Concern	Purchase (Machinery Maintenance)	10.34	NIL
M/s Frontier Engineering Corporation	Associate Concern	Job work Recd	0.53	Dr. 0.52
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.	5.07	NIL
M/s Vishpa Rail Equipments Pvt. Ltd.	Associate Concern	Job work Paid	668.89	NIL

32. RELATED PARTY DISCLOSURES (Contd.)

Related party	Relationship	Nature of transaction	Value Amount in lacs	Outstanding Payable Amount in lacs
M/s Vishpa Rail Equipments Pvt. Ltd.	Associate Concern	Purchase components	49.80	NIL
M/s Vishpa Rail Equipments Pvt. Ltd.	Associate Concern	Purchase (Biscuit gift pack on Diwali)	6.49	NIL
M/s NWFP Equipments Pvt. Ltd.	Associate Concern	Sales	356.33	Dr. 70.96
M/s P.C. Packagers	Associate Concern	Purchase	950.97	NIL
M/s P.C. Packagers	Associate Concern	Rent Recd.	0.85	NIL

33. PAYMENT MADE TO/PROVIDED FOR CHAIRMAN MANAGING DIRECTOR/WHOLE TIME DIRECTORS

(Amount in Lacs)

Particulars	2024-25	2023-24
Remuneration:		
Chairman & Managing Directors	18.00	18.00
Other Directors	300.00	300.00
Incentives:		
Chairman & Managing Directors	6.00	6.00
Other Directors	209.98	210.35
Perquisites:		
Chairman & Managing Directors	NIL	NIL
Other Directors	6.58	18.21
Chairman & Managing Directors	NIL	NIL
Other Directors	NIL	NIL
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	0.08
Leave Travel Concession		
Chairman & Managing Directors	NIL	NIL
Other Directors	NIL	4.20
Keyman Insurance:		
Chairman & Managing Directors	NIL	NIL
Other Directors	1.27	1.23

34. OTHER ADDITIONAL INFORMATION PURSUANT TO PROVISIONS OF PARAGRAPH 3 & 4 OF PART II OF SCHEDULE VI OF THE COMPANIES ACT, 1956.

(Amount in Lacs)

Particulars	2024-25	2023-24
(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.	723336	622877
(iv) Production in sq. meter	NIL	NIL

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	31.03.2025		31.03.2024	
		Qty.	Amount (in Lacs)	Qty.	Amount (in Lacs)
Coil Springs, Air- Springs & Forging items	Nos.	723553	23131.382	624579	13539.18
Roofing Sheets	Sq. Mt.	0	0	841	89314
Total		723553	23131.38	625420	13540.08

Notes: -The value of sales is stated: -

- Net of GST.
- Inclusive items manufactured and sold only.
- Net of goods returned.

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

Particulars	U/n	31.03.2025		31.03.2024	
		Qty.	Amount (in Lacs)	Qty.	Amount (in Lacs)
a) Indigenous Spring Steel Round, Billet, Bar & Components	MT.	8626.934	11644.88	6580.100	657.43
b) Coil Sheet	MT.	Nil	Nil	Nil	Nil
c) Imported		Nil	Nil	Nil	Nil
Total		8626.934	11644.88	6580.100	657.43

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

Particulars	2024-25	2023-24
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, Philipbortrasse which operates in India also. The items are purchased by us in India as a local/domestic purchase.

(iv) Quantitative details of Finished Goods: -

(Amount in Lacs)

Particulars	2024-25	2023-24
Opening Stock (in Nos.)	1723	3425
Opening Stock (in Sq. Meter)	1013	1854
Closing Stock (in Nos.)	1506	1723
Closing Stock (in Sq. Meter)	1013	1013
Turnover (in Nos.)	723553	624579
Turnover (in Sq. Meter)	0	841

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: 25071140BMHEPF3623

(Neeraj Bhatia)

CFO
DIN: 00582395

(Sanjay Nigam)

Chief Accountant

Place: Kanpur**Date:** 24.05.2025**(Dhruv Bhasin)**

Company Secretary
M. No.: F10100

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 45th ANNUAL GENERAL MEETING of Frontier Springs Limited to be held on **Monday, 22nd September, 2025, at 12:30 p.m at Hotel Rajawat, The Fern, 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

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:_____

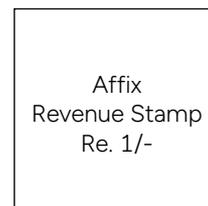
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **45th Annual General Meeting of the Company**, to be held on the **Monday, the 22nd September, 2025, at 12:30 p.m at Hotel Rajawat, The Fern Kalpi Road, Rania, Kanpur Dehat -209304** and at any adjournment thereof in 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, 2025.		
2.	Declaration of Dividend for Financial Year 2024-25.		
3.	Re-appointment of Smt Manju Bhatia (DIN:03480362) as Director who retires by rotation.		
4.	To approve payment of remuneration to the Managerial Personnel in excess of the individual and overall limits prescribed under the provisions of the Companies Act, 2013.		
5.	Approve the revision in remuneration of Shri Kapil Bhatia (DIN:00582337), Managing Director of the Company.		
6.	Approve the revision in remuneration of Shri. Neeraj Bhatia (DIN: 00582395) Whole-Time Director of the Company.		
7.	Approve the revision in remuneration of Smt. Mamta Bhatia (DIN:03480368) Whole Time Director of the Company.		
8.	Approve the revision in remuneration of Smt. Manju Bhatia (DIN: 03480362) Whole Time Director of the Company.		
9.	Approve the appointment of M/s V Agnihotri & Associates as the Secretarial Auditors of the Company.		
10.	Ratification of remuneration of the Cost Auditors in respect of Company's product 'Steel', for the financial year ending 31 st March, 2026.		
11.	Approve the material related party transactions with Frontier Alloy Steels Limited.		
12.	Approve the material related party transactions with Vishpa Rail Equipments Pvt Ltd.		

Signed this..... Day of, 2025

Signature of Shareholder(s)

Signature of Proxy Holder(s)

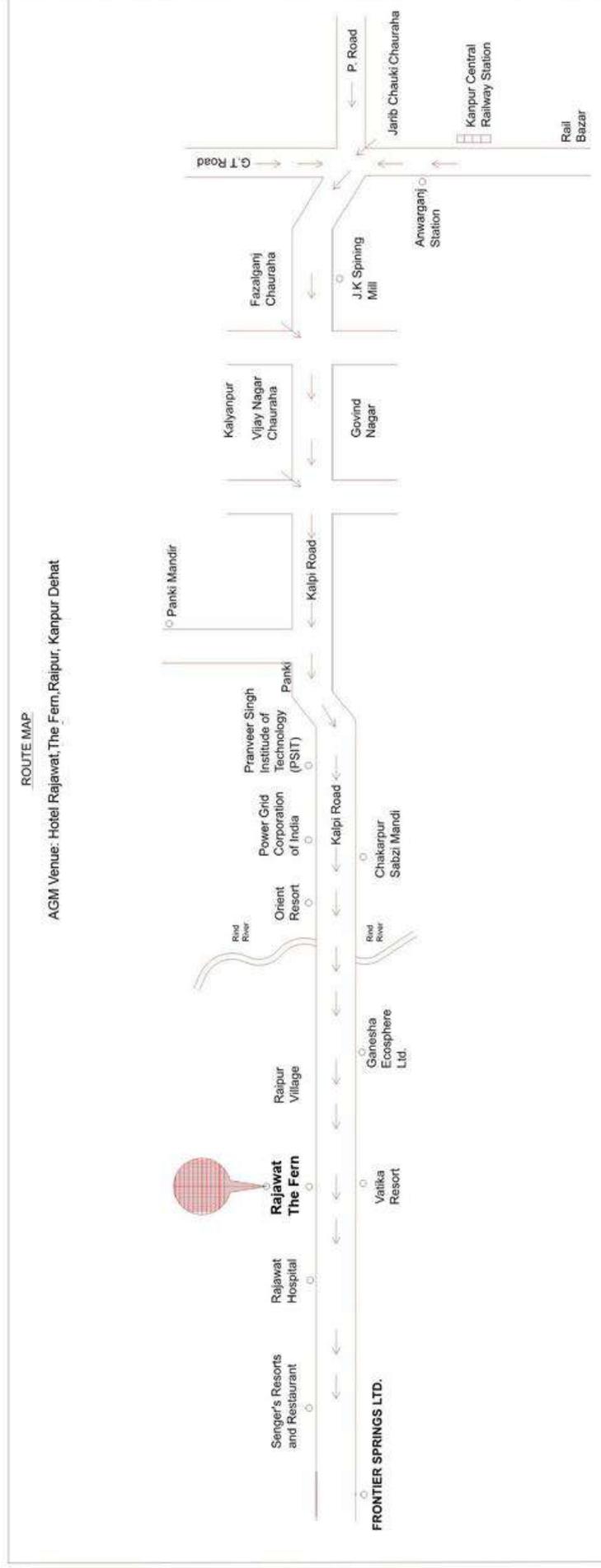


Note: This form of proxy in order to be effective should be duly completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

Route Map

Frontier Springs Limited

Hotel Rajawat, The Fern Kaipi Road, Rania, Kanpur Dehat





REGISTERED OFFICE & WORKS ADDRESS:

KM 25/4 Kalpi Road Rania Kanpur Dehat (U.P.) - 209 304

ADDITIONAL WORKS ADDRESS:

Rampur Ghat Road, Village Kunja Tehsil Paonta Sahib,
Distt Sirmour (H.P.) - 173 025

CORPORATE OFFICE :

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

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

Phone: 91-5111-240212, 240213

Fax: 91-5111-240214

Website: www.frontiersprings.co.in