



# Frontier Springs Ltd.

REGD. OFFICE & FACTORY : KM 25/4, KALPI ROAD, RANIA, KANPUR DEHAT - 209 304 U.P. (INDIA)

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CORPORATE OFFICE : E-14, PANKI INDUSTRIAL AREA, SITE-I, KANPUR - 208 022 U.P. (INDIA)

Tel. No. : 0512-2691207, 2691208

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CIN No. : L17119UP1981PLC005212

November 7, 2020

To  
The BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Wing  
Rotunda Building, PJ Towers  
Dalal Street Fort, Mumbai-400001  
Phone: - 022-22723121, 22722037  
(Scrip Code: - 522195)

## Subject: Outcome of Board Meeting

Dear Sir/Madam

In compliance to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to inform you that the Board of Directors in its meeting held today i.e 07.11.2020, approved the Un-Audited Financial Results for the quarter and half year ended September 30, 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are hereby forwarding the following documents for the quarter ended June 30, 2020:

- 1) Unaudited Financial Results
- 2) Limited Review Report on Unaudited Financial Results

The meeting commenced at 2:00 p.m. and concluded at 3.45 p.m.

Kindly take the above on record and oblige.

Thanking You

Yours Faithfully,

For Frontier Springs Limited



(Company Secretary & Compliance Officer)

As above



## Part I- Statement of Un-Audited Standalone Financial Results for the IInd Quarter and Half Year ended on 30th September, 2020

		(Rs. In Lacs)					
SI. NO.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Un-Audited)			(Un-Audited)		(Audited)
I	Revenue from Operations (Net)	2177.86	1680.31	2522.32	3858.17	4951.27	9987.48
II	Other Income	21.48	18.58	14.77	40.06	39.09	90.26
III	Total Income (I+II)	2199.34	1698.89	2537.09	3898.23	4990.36	10077.74
IV	<b>EXPENSES</b>						
a)	Cost of Material Consumed	874.34	490.05	1015.00	1364.39	2165.57	4172.76
b)	Purchase of Stock-in-Trade						
c)	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(42.20)	178.08	41.12	135.88	(45.32)	(135.33)
d)	Employee Benefit Expenses	83.75	72.58	67.62	156.33	136.28	294.71
e)	Finance cost	9.30	16.46	20.38	25.76	39.09	64.92
f)	Depreciation & Amortisation Expenses	60.12	61.78	60.74	121.90	121.07	239.37
g)	Other Expenses	891.45	644.12	985.96	1535.57	1863.84	3685.08
	Total Expenses (IV)	1876.76	1463.07	2191.82	3339.83	4280.53	8321.51
V	Profit/(Loss) before exceptional items and Tax (III-IV)	322.58	235.82	345.27	558.40	709.83	1756.23
VI	Exceptional Items						
VII	Profit/(Loss) before Tax (V-VI)	322.58	235.82	345.27	558.40	709.83	1756.23
VIII	Tax Expenses:						
	1. Current Tax	95.77	56.91	73.00	152.68	153.00	309.90
	2. Deferred Tax	(1.39)	22.49	25.37	21.10	36.38	42.27
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	228.20	156.42	246.90	384.62	520.45	1404.06
X	Profit/(Loss) from discontinuing operations						
XI	Tax expenses of discontinuing operations						
XII	Profit/(Loss) from discontinuing operations after Tax (X-XI)						
XIII	Profit/(Loss) for the period (IX+XII)	228.20	156.42	246.90	384.62	520.45	1404.06
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss						
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	B. (i) Items that will be reclassified to profit or loss	4.61	13.80	5.90	18.41	11.70	(1.33)
	(ii) Income tax relating to items that will be reclassified to profit or loss	1.34	4.02	1.72	5.36	3.61	0.00
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other comprehensive income for the period)	231.47	166.20	251.08	397.67	528.54	1402.73
XVI	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	396.32	396.32	396.32	396.32	396.32	396.32
XVII	Earning per equity share (for continuing operation):						
	(1) Basic Earning per share (in Rs.)	5.88	4.22	6.37	10.10	13.42	35.62
	(2) Diluted Earning per share (in Rs.)	5.88	4.22	6.37	10.10	13.42	35.62
XVIII	Earning per equity share (for discontinuing operation):						
	(1) Basic Earning per share (in Rs.)						
	(2) Diluted Earning per share (in Rs.)						
XIX	Earning per equity share (for discontinuing & continuing operation):						
	(1) Basic Earning per share (in Rs.)	5.88	4.22	6.37	10.10	13.42	35.62
	(2) Diluted Earning per share (in Rs.)	5.88	4.22	6.37	10.10	13.42	35.62
Segment wise Revenue Results and Capital Employed for the IInd Quarter and Half Year ended on 30th September, 2020							(Rs. In Lacs. )
SI. NO.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Un-Audited)			(Un-Audited)		(Audited)
1.	Segment Revene (Net of GST )						
a)	Coil springs & Forging items	2176.73	1680.31	2522.32	3857.04	4950.10	9981.44
b)	Roofing Sheets	1.13	0.00	0.00	1.13	1.17	6.04
	Net Sales/ Income from Operations	2177.86	1680.31	2522.32	3858.17	4951.27	9987.48
	Segment Results:						
	Profit/Loss before Interest & Taxes						
a)	Coil springs & Forging items	465.02	373.40	491.08	838.42	836.40	2289.64
b)	Roofing Sheets	(1.50)	0.00	0.00	(1.50)	(1.46)	(0.16)
	Total	463.52	373.40	491.08	836.92	834.94	2289.48
	Less:						
i)	Interest (net)	6.15	11.30	16.73	17.45	31.62	46.35
ii)	Un-allocable expenditure net of income	134.79	126.28	129.08	261.07	219.43	486.90
	Total Profit before Tax	322.58	235.82	345.27	558.40	709.83	1756.23
3	Capital Employed						

For and on behalf of the Board of Directors



*(Signature)*

(Kundan Lal Bhatia)  
Chairman Cum Managing Director  
DIN: 00581799

Place : Kanpur  
Date: 07-11-2020

**NOTES:-**

- The above standalone financial results have been prepared in accordance with the Companies (Indian Accounting 2015 as amended, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- The above standalone financial results, after review by Audit committee have been approved and taken on record by the Board of Directors at its meeting held on 07-11-2020.
- The Statutory Auditors have carried out audit of the standalone financial results for the quarter ended 30th Sept, 2020 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- The Previous periods figures have been re-grouped/ re-arranged, wherever necessary to conform to current period's classification disclosures.
- Number of Investor requests for the Quarter ended 30th Sept, 2020 - Beginning - Nil Received - 5, Disposed off - 5 and pending - Nil.
- Pursuant to the lockdown imposed by the Central & State Government authorities to contain the spread of COVID-19 outbreak, the operations and financial results for the half year ended September 30, 2020 have been impacted. The operations gradually resumed in a phased manner with requisite precautions sales for the month of April, 2020 were very less due to lockdown in the month of March and April, 2020 the prolonged effect of which is also visible in the above financial results. We have considered relevant internal and external sources of information and its impact on the recoverability of financial & non financial assets while preparation of these financial results. The impact of assessment of COVID-19 is however a continuing process given the uncertainty associated with its nature and duration and may be different from that estimated as at the date of approval of these results. We will continue to monitor any material changes to future economic conditions.  
The Reconciliation between other equity previously reported under ERS while Indian GAAP(AS) and as presented now under Ind AS for the quarter and half year ended 30th Sept, 2020 and previous year ended 31st March 2020 are as follows:

Particulars	(Rs. In Lacs)					
	Quarter Ended 30.09.2020	Preceding Quarter Ending 30.06.2020	Corresponding 3 months Ended in the Previous Year 30.09.2019	Half Year ended 30.09.2020	Preceding Half Year ended 30.09.2019	Financial Year Ended 31.03.2020
	(Un-Audited)					(Audited)
Net Profit as per GAAP (Accounting Standard)	228.20	156.42	246.90	384.62	520.45	1404.08
Fair value Adjustment of Investment	-	-	-	-	-	-
Re-measurement gains and (losses) of Defined Benefit obligations (net)	3.27	9.78	4.18	13.05	8.09	(1.33)
Benefit obligations (net)	-	-	-	-	-	-
Other Gain and (loss)	-	-	-	-	-	-
Deferred Tax Impacts	-	-	-	-	-	(42.32)
Proposed Dividend	0.00	0.00	0.00	0.00	0.00	(1.37)
Dividend Tax ( F.Y.2018-19)	0.00	0.00	0.00	0.00	0.00	(2.10)
Corporate Social Responsibility Exps.	0.00	0.00	0.00	0.00	0.00	(2.10)
<b>Net Profit as per Ind AS</b>	<b>231.47</b>	<b>166.20</b>	<b>251.08</b>	<b>397.67</b>	<b>528.54</b>	<b>1356.94</b>
<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) for ( after tax) and other Comprehensive income (after tax)</b>	<b>231.47</b>	<b>166.20</b>	<b>251.08</b>	<b>397.67</b>	<b>528.54</b>	<b>1356.94</b>

For and on behalf of the Board of Directors

Meeting commencement time: 2 PM.  
Meeting conclusion time: 3:45 PM.

Place : Kanpur  
Date : 07-11-2020



(Kundan Lal Bhatia)  
Chairman Cum Managing Director  
DIN: 00581799

(Rs. in lacs)

	Particulars	Six Months Ended 30.09.2020	Financial Year Ended 31.03.2020
		(Un-Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	3306.10	3315.10
	(b) Capital-Work-in-Progress	106.58	141.19
	(c) Investment Properties	0.00	0.00
	(d) Other Intangible Assets	0.00	0.00
	(e) Other Intangible Assets under Development	0.00	0.00
	(f) Financial Assets	0.00	0.00
	(i) Investment	542.72	466.46
	(ii) Trade Receivables	0.00	0.00
	(iii) Loans	53.01	31.57
	(iv) Other Financial Assets		
	(i) Deferred Tax Assets (Net)	0.00	0.00
	(ii) Non Current Assets	65.93	55.23
	<b>Total Non-Current Assets</b>	<b>4074.34</b>	<b>4009.55</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	1650.91	1624.95
	(b) Financial Assets		
	(i) Current Investments	0.00	0.00
	(ii) Trade Receivables	1448.72	1575.00
	(iii) Cash and Cash Equivalents	505.66	259.44
	(iv) Bank Balance other than Cash and Cash Equivalents	0.00	0.00
	(v) Loans	282.67	299.11
	(vi) Other Financial Assets	0.00	0.00
	(c) Other Current Assets	12.18	25.16
	<b>Total - Current Assets</b>	<b>3900.14</b>	<b>3783.66</b>
	<b>TOTAL - ASSETS</b>	<b>7974.48</b>	<b>7793.21</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	396.32	396.32
	(b) Other Equity	5133.93	4736.27
	<b>Total Equity</b>	<b>5530.25</b>	<b>5132.59</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	443.70	317.85
	(ii) Trade Payables	0.00	0.00
	(iii) Other Financial Liabilities	0.00	0.00
	(b) Provisions	49.67	41.56
	(c) Deferred Tax Liabilities (Net)	233.80	212.69
	(d) Other Non-Current Liabilities	4.21	4.21
	<b>Total Non-Current Liabilities</b>	<b>731.38</b>	<b>576.31</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	0.00	569.45
	(ii) Trade Payables	1291.45	1297.60
	(iii) Other Financial Liabilities	0.00	0.00
	(b) Other Current Liabilities	50.02	46.41
	(c) Provisions	371.38	170.85
	<b>Total - Current Liabilities</b>	<b>1712.85</b>	<b>2084.31</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7974.48</b>	<b>7793.21</b>

For and on behalf of the Board of Directors



Place : Kanpur  
Date: 07-11-2020

*(Signature)*  
(Kundan Lal Bhatia)  
Chairman Cum Managing Director  
DIN: 00581799

**FRONTIER SPRINGS LIMITED**  
**CIN: L17119UP1981PLC005212**  
**REGD.OFF. :- KM-25/4, KALPI ROAD, RANIA KANPUR-DEHAT**  
**Un-Audited Cash Flow Statement for the period ended 30th September, 2020**

(Rs. In Lacs)

Particulars	Current Period	Financial Year
	30th Sept., 2020 (Un-Audited)	31st March, 2020 (Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT BEFORE TAX AS PER STATEMENT OF PROFIT AND LOSS	571.45	1754.90
ITEM ADJUSTMENT FOR :-		
DEPRECIATION & AMORTISATION EXPENSES	121.90	239.37
FINANCE COST	25.75	64.92
RENTAL INCOME	(18.23)	(34.53)
INTEREST INCOME	(8.31)	(18.56)
INPUT CREDIT OF CENTRAL EXCISE & REFUND OF GST	0.00	(10.44)
DIVIDEND RECEIVED	(0.50)	(0.21)
CAPITAL GAIN EARNED	(13.02)	(26.51)
LOSS ON SALE OF VEHICLE TAKEN AS EXTRA ORDINARY ITEM	0.00	1.65
HIRE CHARGES	4.86	11.17
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>683.91</b>	<b>1981.77</b>
ADJUSTMENT FOR :-		
INVENTORIES	(25.95)	214.59
SUNDRY DEBTORS	126.29	(429.81)
LOAN & ADVANCES	(2.74)	(65.12)
SUNDRY CREDITORS	(6.14)	(334.30)
SUNDRY PROVISIONS	212.25	(49.91)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>987.61</b>	<b>1317.21</b>
EXTRA ORDINARY ITEMS	0.00	(1.65)
TAX PAID	(152.68)	(309.90)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES (A)</b>	<b>834.94</b>	<b>1005.66</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
PURCHASE OF PROPERTY, PLANT AND EQUIPMENTS	(78.29)	(678.56)
SALE OF PROPERTY, PLANT AND EQUIPMENTS	0.00	3.65
INVESTMENT	(76.26)	(165.29)
INTEREST RECEIVED	8.31	18.56
INPUT CREDIT OF CENTRAL EXCISE DUTY ON STOCK	0.00	10.44
DIVIDEND RECEIVED	0.50	0.21
CAPITAL GAIN EARNED	13.02	26.51
RENT RECEIVED	18.23	34.53
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES (B)</b>	<b>(114.50)</b>	<b>(749.95)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
PROCEEDS FROM SHARE CAPITAL	0.00	0.00
PROCEEDS/(REPAYMENT) FROM LONG TERM BORROWINGS	125.85	40.73
PROCEEDS/(REPAYMENT) OF SHORT TERM BORROWING	(569.45)	(40.23)
DIVIDEND PAID (INCLUDING DIVIDEND DISTRIBUTION TAX)	0.00	(44.69)
CORPORATE SOCIAL RESPONSIBILITY EXPENSES	0.00	(2.10)
INTEREST PAID (BANK & LOAN)	(25.75)	(64.92)
HIRE CHARGES	(4.86)	(11.17)
<b>NET CASH(USED IN)/FROM FINANCING ACTIVITIES (C)</b>	<b>(474.22)</b>	<b>(122.38)</b>
<b>NET(DECREASE)/INCREASE IN CASH AND</b>		
<b>CASH EQUIVALENTS (A+B+C)</b>	<b>246.22</b>	<b>133.34</b>
<b>CASH AND CASH EQUIVALENTS-OPENING</b>	<b>259.44</b>	<b>126.10</b>
<b>CASH AND CASH EQUIVALENTS-CLOSING</b>	<b>505.66</b>	<b>259.44</b>

For and on behalf of the Board of Directors

Place : Kanpur  
Date : 07-11-2020



*(Signature)*

(Kundan Lal Bhatia)  
Chairman Cum Managing Director  
DIN: 00581799

**SANJEEVANI RAIZADA & CO.**  
**CHARTERED ACCOUNTANT**

228, 2<sup>ND</sup> FLOOR, 63/2, CITY CENTRE,  
THE MALL, KANPUR-208004  
EMAIL: fcasanjeevaniraizada@gmail.com  
MOBILE: 9935145690

**Annexure- 1**

**Auditor's Review Report on Unaudited Standalone Quarterly/Half Yearly Financial Results  
for the period ending 30<sup>th</sup> September,2020**

**To the Board of Directors of Frontier Springs Limited**

I have reviewed the accompanying statement of unaudited financial results of **Frontier Springs Limited** CIN: L17119UP1981PLC005212 Registered office KM-25/4, Kalpi Road Rania, Kanpur-Dehat for the period ended 30<sup>th</sup> September, 2020. This statement has been prepared by the Company pursuant to the requirements of regulation 33 of SEBI (Listings obligations and Disclosure requirements) Regulation, 2015, read with SEBI Circular Number CIR/CFD/FASC/62/2016 dated July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. My responsibility is to issue a report on these financial statements based on my review.

I conducted my review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Indian Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.

Based on my review conducted as above, to the best of my knowledge and as per information and explanation provided to me by the management to my satisfaction nothing has come to my attention that causes me to believe that the statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) specified under section 133 of the Companies Act,2013, read with relevant rules issued there under and other recognized according practices and policies, has not disclosed the information required to be disclosed in terms, of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 read with SEBI Circular Number CIR/CFD/FAC/62/2016 dated July,2016,including the manner in which it is to be disclosed ,or that it contains any material misstatement.

**For SANJEEVANI RAIZADA CO.**  
**CHARTERED ACCOUNTANTS**  
**FIRM REGISTRATION NO. : 021960C**



**(SANJEEVANI RAIZADA)**  
**PROPRITOR**  
**MEMBERSHIP NO.: 414542**

Place: Kanpur

Date : 07-11-2020

UDIN: **20414542AAAADH6581**

*This certificate is issued on request of management to be furnished to BSE Ltd and is categorically not for use of management for any other purposes.*