



# Frontier Springs Ltd.

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

Tele Office : +91-5111-240212, 240213 • Fax : +91-5111-240214

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

Tel. No. : 0512-2691207, 2691208

e-mail : info@frontiersprings.co.in • Website : http://www.frontiersprings.co.in

CIN No. : L17119UP1981PLC005212

June 27, 2020

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

**Subject: Outcome of Board Meeting**

Dear Sir/Madam

In compliance to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company has at its meeting held today:

- 1) Approved the Audited Standalone Financial Statements for Financial Year ended March 31, 2020.
- 2) Recommended dividend subject to approval of Members at the ensuing Annual General Meeting of the Company, of Rs 1.1 per share (i.e@ 11%) on Equity Shares of Rs 10/- each of the Company for the financial year 2019-20.

Pursuant to Regulation 33 of the SEBI( Listing Obligations and Disclosure Requirements) Regulations 2015 we are hereby forwarding the following documents for the year ended March 31,2020:

- 1) Audited Standalone Financial Results
- 2) Auditor's Report on Audited Standalone Results

The meeting commenced at 1:30 p.m and concluded at 2:45 p.m.

Kindly take the above on record and oblige.

Thanking You

Yours Faithfully,

For Frontier Springs Limited



Puv Bhasin

(Company Secretary & Compliance Officer)

Encl's: As above



FRONTIER SPRINGS LIMITED

Regd. Off.: KM 25/4 Kalpi Road Rania, Kanpur- Dehat. 209304

CIN: L17119UP1981PLC005212

E-mail: c.s@frontiersprings.co.in, Website: http://www.frontiersprings.co.in ,

Tel. No. 05111-240212-213,0512-2691207-08 ,Fax No. 0512-2691209 ,

Part I- Statement of Audited Standlone Financial Results for the Quarter and Year ended on 31st March ,2020 (Rs. In Lacs)

Sl. NO.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Un-Audited)			(Audited)	
I	Revenue from Operations (Net)	2175.05	2853.92	2431.67	9987.48	8313.37
II	Other Income	44.84	13.68	18.88	90.26	70.30
III	<b>Total Income (+II)</b>	<b>2219.89</b>	<b>2867.60</b>	<b>2450.55</b>	<b>10077.74</b>	<b>8383.67</b>
IV	<b>EXPENSES</b>					
a)	Cost of Material Consumed	928.28	1078.91	1184.93	4172.76	3736.19
b)	Purchase of Stock-in-Trade	-	-	-	-	-
c)	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(153.11)	63.10	(70.94)	(135.33)	(125.50)
d)	Employee Benefit Expenses	78.42	80.01	76.31	294.71	251.67
e)	Finance cost	11.90	12.93	18.64	64.92	83.15
f)	Depreciation & Amortisation Expenses	60.94	63.36	69.41	239.37	221.58
g)	Other Expenses	821.84	994.47	846.00	3685.08	3186.39
	<b>Total Expenses (IV)</b>	<b>1748.27</b>	<b>2292.78</b>	<b>2124.35</b>	<b>8321.51</b>	<b>7353.48</b>
V	<b>Profit/(Loss) before exceptional items and Tax (III-IV)</b>	<b>471.62</b>	<b>574.82</b>	<b>326.20</b>	<b>1756.23</b>	<b>1030.19</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>471.62</b>	<b>574.82</b>	<b>326.20</b>	<b>1756.23</b>	<b>1030.19</b>
VIII	<b>Tax Expenses:</b>					
	1. Current Tax	29.90	127.00	82.15	309.90	227.07
	2. Deferred Tax	(14.68)	20.57	(32.85)	42.27	(37.16)
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>456.40</b>	<b>427.25</b>	<b>276.90</b>	<b>1404.06</b>	<b>840.28</b>
X	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XI	<b>Tax expenses of discontinuing operations</b>					
XII	<b>Profit/ (Loss) from discontinuing operations after Tax (X-XI)</b>					
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>456.40</b>	<b>427.25</b>	<b>276.90</b>	<b>1404.06</b>	<b>840.28</b>
XIV	<b>Other Comprehensive Income</b>					
	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	(13.29)	5.44	1.59	(1.32)	15.46
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	1.58	0.44	0.00	4.30
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other comprehensive Income for the period)</b>	<b>443.11</b>	<b>431.11</b>	<b>278.05</b>	<b>1402.74</b>	<b>851.44</b>
XVI	<b>Paid-up Equity Share Capital (Face Value of Rs.10/- per share)</b>	<b>396.32</b>	<b>396.32</b>	<b>396.32</b>	<b>396.32</b>	<b>396.32</b>
XVII	<b>Earning per equity share (for continuing operation):</b>					
	(1) Basic Earning per share (in Rs.)	11.25	10.95	7.06	35.62	21.62
	(2) Diluted Earning per share (in Rs.)	11.25	10.95	7.06	35.62	21.62
XVIII	<b>Earning per equity share (for discontinuing operation):</b>					
	(1) Basic Earning per share (in Rs.)	-	-	-	-	-
	(2) Diluted Earning per share (in Rs.)	-	-	-	-	-
XIX	<b>Earning per equity share (for discontinuing &amp; continuing operation):</b>					
	(1) Basic Earning per share (in Rs.)	11.25	10.95	7.06	35.62	21.62
	(2) Diluted Earning per share (in Rs.)	11.25	10.95	7.06	35.62	21.62

Segment wise Revenue Results and Capital Employed for the Quarter and year ended 31st March.,2020 (Rs. In Lacs.)

Sl. NO.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Un-Audited)			(Audited)	
1.	<b>Segment Revene (Net of GST )</b>					
a)	Coil springs & Forging items	2175.05	2849.26	2430.52	9981.44	8302.78
b)	Roofing Sheets	0.00	4.66	1.15	6.04	10.59
	<b>Net Sales/ Income from Operations</b>	<b>2175.05</b>	<b>2853.92</b>	<b>2431.67</b>	<b>9987.48</b>	<b>8313.37</b>
	<b>Segment Results:</b>					
	<b>Profit/Loss before Interest &amp; Taxes</b>					
a)	Coil springs & Forging items	606.09	712.90	424.97	2289.64	1350.70
b)	Roofing Sheets	0.00	1.30	(1.95)	(0.16)	(6.45)
	<b>Total</b>	<b>606.09</b>	<b>714.20</b>	<b>423.02</b>	<b>2289.48</b>	<b>1344.25</b>
	Less:					
i)	Interest (net)	2.90	10.82	18.11	46.35	74.61
ii	Un-allocable expenditure net of income	131.57	128.56	78.71	486.90	239.45
	<b>Total Profit before Tax</b>	<b>471.62</b>	<b>574.82</b>	<b>326.20</b>	<b>1756.23</b>	<b>1030.19</b>
3.	<b>Capital Employed</b>					

Place :- Kanpur  
Date:- 27-06-2020

Frontier Springs Limited  
Rania,  
Kanpur  
Dehat  
(Kapil Bhatia)  
Managing Director  
DIN: 00582337

**NOTES:-**

- 1 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.
- 2 The above standalone financial results , after review by Audit committee have been and approved and taken on record by the Board of Directors at its meeting held on 27.06.2020.
- 3 The figures for the quarter ended March 31, 2020 & March 31, 2019 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2019 & December 31,2018 respectively .
- 4 The Statutory Auditors have carried out audit of the standalone financial results for the year ended March 31,2020 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements ) Regulations, 2015 & have issued an unmodified opinion thereon.
- 5 The Board has recommended dividend, subject to approval of members at the forthcoming Annual General Meeting of the Company, of Rs. ----- per shares on Equity Shares of Rs. 10 each of the Company, for the financial year 2019-20.
- 6 The COVID-19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted due to shutdown of factory plants & offices following lockdown as per directives from different State Governments and Central Governments of India. The Company has resumed operations in a phased manner as per the directives issued by Governments from time to time. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its standalone financial results as at March 31,2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these standalone financial results. The Company will continue to monitor any material changes to future economic conditions.
- 7 The Previous periods figures have been re-grouped/ re-arranged, wherever necessary to conform to current period's classification disclosures.
- 8 Number of Investor requests for the Quarter ended 31st March, 2020 : Beginning- Nil, Received- 20 ,Disposed off - 20 and pending -Nil .

**(Rs. In Lacs)**

Particulars	Quarter Ended 31.03.2020	Preceding Quarter Ending 31.12.2019	Corresponding 3 months Ended in the Previous Year 31.03.2019	Current Year Ended 31.03.2020	Previous Year Ended 31.03.2019
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Audited)
<b>Net Profit as per GAAP (Accounting Standard)</b>	456.40	427.25	276.90	1404.06	840.28
Fair value Adjustment of Investment obligations (net)	-	-	-	-	-
Benefit obligations (net)	(13.29)	3.86	1.15	(1.32)	11.16
Other Gain and (loss)	-	-	-	-	-
Deferred Tax Impacts	-	-	-	-	-
Proposed Dividend	0.00	0.00	0.00	(43.32)	(39.38)
Proposed Dividend distribution tax	0.00	0.00	0.00	(1.37)	(6.82)
Corporate Social Responsibility Exps.	0.00	0.00	0.00	(2.10)	0.00
<b>Net Profit as per Ind AS</b>	<b>443.11</b>	<b>431.11</b>	<b>278.05</b>	<b>1355.95</b>	<b>805.24</b>
<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) for ( after tax) and other Comprehensive income (after tax)</b>	<b>443.11</b>	<b>431.11</b>	<b>278.05</b>	<b>1355.95</b>	<b>805.24</b>

**For and on behalf of the Board of Directors**

Meeting commencement time: 1:30 PM.  
Meeting conclusion time: 2:45 PM.

Place : Kanpur  
Date : 27-06-2020



**(Kapil Bhatia)**  
**Managing Director**  
**DIN: 00582337**

**FRONTIER SPRINGS LIMITED**  
CIN: L17119UP1981PLC005212

Regd. Office: KM 25/4 Kalpi Road, Rania, Kanpur Dehat. 209304  
Audited Financial Results for the period ended 31st March, 2020  
**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in lacs)

	Particulars	Current Year Ended 31.03.2020	Previous Year Ended 31.03.2019
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	3315.10	2980.57
	(b) Capital-Work-in-Progress	141.19	40.19
	(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	466.46	301.16
	(ii) Trade Receivables	0.00	0.00
	(iii) Loans	31.57	31.53
	(iv) Other Financial Assets		
	(i) Deferred Tax Assets (Net)	0.00	0.00
	(ii) Non Current Assets	55.23	53.90
	<b>Total Non-Current Assets</b>	<b>4009.55</b>	<b>3407.35</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	1624.95	1839.54
	(b) Financial Assets		
	(i) Current Investments	0.00	0.00
	(ii) Trade Receivables	1575.00	1145.19
	(iii) Cash and Cash Equivalents	259.44	126.13
	(iv) Bank Balance other than Cash and Cash Equivalents	0.00	0.00
	(v) Loans	299.11	206.13
	(vi) Other Financial Assets	0.00	0.00
	(c) Other Current Assets	25.16	54.36
	<b>Total - Current Assets</b>	<b>3783.66</b>	<b>3371.35</b>
	<b>TOTAL - ASSETS</b>	<b>7793.21</b>	<b>6778.70</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	4736.27	3380.32
	<b>Total Equity</b>	<b>5132.59</b>	<b>3776.64</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	317.85	277.12
	(ii) Trade Payables	0.00	0.00
	(iii) Other Financial Liabilities	0.00	0.00
	(b) Provisions	41.56	33.64
	(c) Deferred tax liabilities (Net)	212.69	170.42
	(d) Other Non-Current Liabilities	4.21	4.07
	<b>Total Non-Current Liabilities</b>	<b>576.31</b>	<b>485.25</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	569.45	609.69
	(ii) Trade Payables	1297.60	1631.91
	(iii) Other Financial Liabilities	0.00	0.00
	(b) Other Current Liabilities	46.41	107.81
	(c) Provisions	170.85	167.40
	<b>Total - Current Liabilities</b>	<b>2084.31</b>	<b>2516.81</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7793.21</b>	<b>6778.70</b>

For and on behalf of the Board of Directors

Place :- Kanpur  
Date:- 27-06-2020


  
  
 (Kapil Bhatia)  
 Managing Director  
 DIN: 00582337

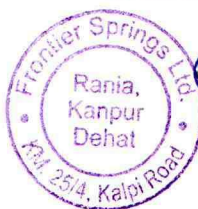
**FRONTIER SPRINGS LIMITED**  
**CIN: L17119UP1981PLC005212**  
**REGD.OFF. :- KM-25/4, KALPI ROAD, RANIA KANPUR-DEHAT**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020**

(Amount in Rs.)

Particulars	FIGURES AS AT 31st MARCH,2020	FIGURES AS AT 31st MARCH,2019
<b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT BEFORE TAX AS PER STATEMENT OF PROFIT AND LOSS	175490251.17	104564719.23
ITEM ADJUSTMENT FOR :-		
DEPRECIATION & AMORTISATION EXPENSES	23937418.51	22158380.19
FINANCE COST	6492040.17	8315119.71
RENTAL INCOME	(3453000.00)	(3252720.00)
INTEREST INCOME	(1856364.55)	(943736.45)
INPUT CREDIT OF CENTRAL EXCISE & REFUND OF GST	(1043992.00)	(1417164.00)
JOBWORK INCOME	(937950.00)	(1391180.00)
DIVIDEND RECD	(20620.49)	0.00
CAPITAL GAIN RECD.	(2651168.61)	0.00
LOSS ON SALE OF CAR TAKEN AS EXTRA ORDINARY ITEM	165230.00	525820.00
HIRE CHARGES	1116776.91	1092767.30
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>197238621.11</b>	<b>129652005.98</b>
ADJUSTMENT FOR :-		
INVENTORIES	21458744.31	(34177133.43)
SUNDRY DEBTORS	(42981017.23)	(12873320.11)
LOAN & ADVANCES	(6511808.34)	(13326618.57)
SUNDRY CREDITORS	(33430200.74)	34387903.61
SUNDRY PROVISIONS	(4990864.40)	6605297.25
<b>CASH GENERATED FROM OPERATIONS</b>	<b>130783474.71</b>	<b>110268134.73</b>
EXTRA ORDINARY ITEMS	(165230.00)	(525820.00)
TAX PAID	(30989839.00)	(23137489.00)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES (A)</b>	<b>99628405.71</b>	<b>86604825.73</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
PURCHASE OF PROPERTY, PLANT AND EQUIPMENTS	(67855651.37)	(33353019.70)
SALE OF PROPERTY, PLANT AND EQUIPMENTS	365230.00	1752820.00
INVESTMENT	(16529264.65)	(13316300.98)
INTEREST RECEIVED	1856364.55	943736.45
INPUT CREDIT OF CENTRAL EXCISE DUTY ON STOCK	1043992.00	1417164.00
JOBWORK INCOME	937950.00	1391180.00
DIVIDEND RECD.	20620.49	0.00
CAPITAL GAIN RECD.	2651168.61	0.00
RENT RECEIVED	3453000.00	3252720.00
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES (B)</b>	<b>(74056590.37)</b>	<b>(37911700.23)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
PROCEEDS FROM SHARE CAPITAL	0.00	0.00
PROCEEDS/(REPAYMENT) FROM LONG TERM BORROWINGS	4073079.31	(30058636.50)
PROCEEDS/(REPAYMENT) OF SHORT TERM BORROWING	(4023301.64)	(452665.07)
DIVIDEND PAID (INCLUDING DIVIDEND DISTRIBUTION TAX)	(4468511.00)	(4620031.00)
CORPORATE SOCIAL RESPONSIBILITY EXPS.	(210000.00)	0.00
INTEREST PAID (BANK & LOAN)	(6492040.17)	(8315119.71)
HIRE CHARGES	(1116776.91)	(1092767.30)
<b>NET CASH(USED IN)/FROM FINANCING ACTIVITIES (C)</b>	<b>(12237550.41)</b>	<b>(48639219.58)</b>
<b>NET(DECREASE)/INCREASE IN CASH AND</b>		
<b>CASH EQUIVALENTS (A+B+C)</b>	<b>13334264.93</b>	<b>53905.92</b>
CASH AND CASH EQUIVALENTS-OPENING	12609527.98	12555622.06
CASH AND CASH EQUIVALENTS-CLOSING	25943792.91	12609527.98
AS PER OUR REPORT OF EVEN DATE		

For and on behalf of the Board of Directors

Place : Kanpur  
Date : 27-06-2020



*(Signature)*  
**(Kapil Bhatia)**  
**Managing Director**  
**DIN: 00582337**

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

To  
Board of Directors of Frontier Springs Limited

I have audited the quarterly standalone financial results of **Frontier Springs Limited** (the Company CIN:L17119UP1981PLC005212 Regd off. KM 25/4, Kalpi Road Rania, Kanpur, Dehat- 209304 for the quarter ended 31<sup>st</sup> March, 2020 and standalone year to date results for the period ended 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone quarterly financial results as well as standalone year to date financial results have been prepared from standalone interim financial statements, which are the responsibility of the Company's Management. My responsibility is to express an opinion on these standalone financial results based on my audit of such standalone interim financial statement, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25/Ind As 34) mandate under section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India, has applicable and other accounting principle generally accepted in India

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

In my opinion and to the best of my information and according to the explanations given to me the Standalone quarterly financial results as well as the standalone year to date results:

- (i) Include the quarterly financial results and year to date of the company
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the net profit/loss and other financial information for the quarter ended 31<sup>st</sup> March 2020, as well as the standalone year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March 2020.

This certificate is subject to certain restrictions and shortcomings faced due to pandemic COVID while conducting the audit.

For Sanjeevani Raizada & Co.  
Chartered Accountants



(Sanjeevani Raizada)  
Proprietor

Membership No.414542  
Place: Kanpur  
Date : 27<sup>th</sup> June, 2020

UDIN → 20414542AAAAB61271



# Frontier Springs Ltd.

REGD. OFFICE & FACTORY : KM 25/4, KALPI ROAD, RANIA, KANPUR DEHAT - 209 304 U.P. (INDIA)  
Tele Office : +91-5111-240212, 240213 • Fax : +91-5111-240214  
CORPORATE OFFICE : E-14, PANKI INDUSTRIAL AREA, SITE-I, KANPUR - 208 022 U.P. (INDIA)  
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CIN No. : L17119UP1981PLC005212

June 27, 2020

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

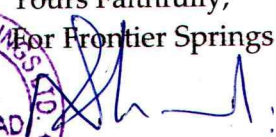
**Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI(Listing Obligation and Disclosure Requirements)Regulations, 2015**

## DECLARATION

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 we hereby confirm that the Statutory Auditors of the Company, M/s Sanjeevani Raizada & Co.,Chartered Accountants(Firm Registration No.021960C) have issued the Auditor's Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31,2020.

Kindly take the above on record and oblige.

Thanking You  
Yours Faithfully,  
For Frontier Springs Limited

  
Neeraj Bhatia  
(Chief Financial Officer)



SERVING THE NATION SINCE 1980