



# 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  
e-mail : info@frontiersprings.co.in • Website : http://www.frontiersprings.co.in  
CIN No. : L17119UP1981PLC005212

May 24, 2025

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  
(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 31,2025.
- 2) Recommended dividend subject to approval of Members at the ensuing Annual General Meeting of the Company, of Rs 1.8 per share (i.e. @ 18%) on Equity Shares of Rs 10/- each of the Company for the financial year 2024-25.

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 31,2025:

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

The meeting commenced at 1.30 p.m. and concluded at 4.15 p.m.

Kindly take the above on record and oblige.

Thanking You

Yours Faithfully,  
For Frontier Springs Limited

**DHRUV  
BHASIN**

Digitally signed by DHRUV BHASIN  
DN: c=IN, o=FRONTIER SPRINGS LIMITED,  
ou=MANUFACTURING,  
2.5.4.200.1953171700a9724fd12158196608c,  
1cf194302a2ba26ba9a64a34640281f0,  
postalCode=209104, st=Uttar Pradesh,  
serialNumber=078889a040751c294f46328f  
f156ee08216d95b99544839a31221e11bc7  
afccm=DHRUV BHASIN  
Date: 2025.05.24 14:18:47 +05'30'

Dhruv Bhasin  
(Company Secretary & Compliance Officer)  
Encl's: As above



# Frontier Springs Ltd.

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**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

May 24, 2025

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Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Wing  
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Phone: - 022-22723121, 22722037  
(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 Sanjay Nandini & Co., Chartered Accountants (Firm Registration No.006941C) 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, 2025.

Kindly take the above on record and oblige.

Thanking You

Yours Faithfully,

For Frontier Springs Limited

KM-25/4

KALPI ROAD

Neeta Bhatia

(Chief Financial Officer)



**SERVING THE NATION SINCE 1980**

**Part I- Statement of Audited Standalone Financial Results for the IVth Quarter and Year ended on 31st March, 2025**  
 (Rs. In Lakhs)

SI. NO.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Un-Audited)	(Audited)	(Audited)	
I	Revenue from Operations (Net)	7007.69	5826.84	4414.39	23133.66	13541.48
II	Other Income	13.04	5.85	46.00	97.97	61.20
III	<b>Total Income (I+II)</b>	<b>7020.73</b>	<b>5832.69</b>	<b>4460.39</b>	<b>23231.63</b>	<b>13602.68</b>
IV	<b>EXPENSES</b>					
a)	Cost of Material Consumed	3389.41	3007.07	1954.98	11644.87	6574.28
b)	Purchase of Stock-in-Trade	-	-	-	-	-
c)	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3.39)	(114.00)	271.27	(118.37)	89.72
d)	Employee Benefit Expenses	153.59	143.45	134.01	580.15	453.50
e)	Finance cost	7.23	6.26	5.85	22.52	19.97
f)	Depreciation & Amortisation Expenses	102.39	100.75	107.71	400.79	371.24
g)	Other Expenses	1793.34	1542.96	1312.15	6060.96	4347.01
	<b>Total Expenses (IV)</b>	<b>5442.57</b>	<b>4686.49</b>	<b>3785.97</b>	<b>18590.93</b>	<b>11855.72</b>
V	<b>Profit/(Loss) before exceptional items and Tax (III-IV)</b>	<b>1578.16</b>	<b>1146.20</b>	<b>674.42</b>	<b>4640.70</b>	<b>1746.96</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>1578.16</b>	<b>1146.20</b>	<b>674.42</b>	<b>4640.70</b>	<b>1746.96</b>
VIII	<b>Tax Expenses:</b>					
	1. Current Tax	413.54	265.42	177.06	1141.86	432.55
	2. Previous Year Tax	0.00	0.00	0.00	0.00	0.93
	3. Deferred Tax	(1.56)	7.72	(7.72)	32.48	14.87
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>1166.18</b>	<b>873.06</b>	<b>505.08</b>	<b>3466.36</b>	<b>1298.61</b>
X	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XI	Tax expenses of discontinuing operations	-	-	-	-	-
XII	<b>Profit/ (Loss) from discontinuing operations after Tax (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>1166.18</b>	<b>873.06</b>	<b>505.08</b>	<b>3466.36</b>	<b>1298.61</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	(24.12)	(63.08)	37.45	93.76	297.99
	(ii) Income tax relating to items that will be reclassified to profit or loss	(6.07)	0.00	9.43	23.60	75.00
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other comprehensive Income for the period)</b>	<b>1148.13</b>	<b>809.98</b>	<b>533.10</b>	<b>3536.52</b>	<b>1521.60</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.)	29.15	20.57	13.54	89.79	38.63
	(2) Diluted Earning per share (in Rs.)	29.15	20.57	13.54	89.79	38.63
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.)	29.15	20.57	13.54	89.79	38.63
	(2) Diluted Earning per share (in Rs.)	29.15	20.57	13.54	89.79	38.63

**Segment wise Revenue Results and Capital Employed for the Quarter and year ended 31st March.,2025**  
 (Rs. In Lakhs)

SI. NO.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Un-Audited)	(Audited)	(Audited)	
1.	<b>Segment Revenue (Net of GST)</b>					
a)	Coil springs,Air-springs & Forging items	7007.69	5826.84	4413.50	23133.66	13540.59
b)	Roofing Sheets	0.00	0.00	0.89	0.00	0.89
	<b>Net Sales/ Income from Operations</b>	<b>7007.69</b>	<b>5826.84</b>	<b>4414.39</b>	<b>23133.66</b>	<b>13541.48</b>
	<b>Segment Results:</b>					
	<b>Profit/Loss before Interest &amp; Taxes</b>					
a)	Coil springs & Forging items	1725.23	1284.90	804.40	5152.99	2308.23
b)	Roofing Sheets	0.00	0.00	0.14	0.00	0.14
	<b>Total</b>	<b>1725.23</b>	<b>1284.90</b>	<b>804.54</b>	<b>5152.99</b>	<b>2308.37</b>
	<b>Less:</b>					
i)	Interest (net)	(2.78)	2.72	1.11	3.60	6.23
ii	Un-allocable expenditure net of income	149.85	135.98	129.01	508.69	555.18
	<b>Total Profit before Tax</b>	<b>1578.16</b>	<b>1146.20</b>	<b>674.42</b>	<b>4640.70</b>	<b>1746.96</b>
3.	<b>Capital Employed</b>	-	-	-	-	-



Place : Kanpur  
Date: 24-05-2025

For and on behalf of the Board of Directors

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

**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 24.05.2025.
- 3 The figures for the quarter ended March 31, 2025 & March 31, 2024 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2024 and December 31, 2023.
- 4 The Statutory Auditors have carried out audit of the standalone financial results for the year ended March 31,2025 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements ) Regulations, 2015 & have issued an unmodified opinion thereon.
- 5 The Previous periods figures have been re-grouped/ re-arranged, wherever necessary to conform to current period's classification disclosures.
- 6 The Board has recommended dividend,subject to the approval of members at the forthcoming Annual General Meeting of the Company of Rs 1.80 per share on Equity Shares of Rs 10/- each of the Company for the financial year 2024-25.
- 7 Number of Investor requests for the Quarter ended 31st March, 2025 : Beginning- Nil, Received- NIL ,Disposed off - NIL and pending -Nil .

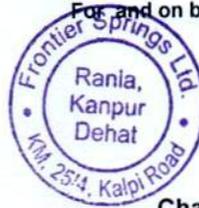
(Rs. In Lakhs)

Particulars	Quarter Ended 31.03.2025	Preceding Quarter Ending 31.12.2024	Corresponding 3 months Ended in the Previous Year 31.03.2024	Current Year Ended 31.03.2025	Previous Year Ended 31.03.2024
	(Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Audited)
<b>Net Profit as per GAAP (Accounting Standard)</b>	1166.18	873.06	505.08	3466.36	1298.61
Fair value Adjustment of Investment	-	-	-	-	-
Re-measurement gains and (losses) of Defined Benefit Benefit obligations (net)	(18.05)	(63.08)	28.02	70.16	222.99
Other Gain and (loss)	-	-	-	-	-
Deferred Tax Impacts	-	-	-	-	-
Proposed Dividend	0.00	0.00	0.00	(70.89)	(59.08)
<b>Net Profit as per Ind AS</b>	<b>1148.13</b>	<b>809.98</b>	<b>533.10</b>	<b>3465.63</b>	<b>1462.52</b>
<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) for ( after tax) and other Comprehensive income (after tax)</b>	<b>1148.13</b>	<b>809.98</b>	<b>533.10</b>	<b>3465.63</b>	<b>1462.52</b>

For and on behalf of the Board of Directors

Meeting commencement time: 1:30 PM.

Meeting conclusion time: 4:15 PM.

Place : Kanpur  
Date : 24-05-2025
**(Kundan Lal Bhatia)**  
**Chairman Cum Managing Director**  
**DIN: 00581799**

**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, 2025  
**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in lakhs)

	Particulars	Current Year Ended 31.03.2025	Previous Year Ended 31.03.2024
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	5630.75	4513.55
	(b) Capital-Work-in-Progress	101.83	159.46
	(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	2479.55	1798.33
	(ii) Trade Receivables	0.00	0.00
	(iii) Loans	31.53	31.53
	(iv) Other Financial Assets	0.00	0.00
	(i) Deferred Tax Assets (Net)	0.00	0.00
	(ii) Non Current Assets	80.04	75.72
	<b>Total Non-Current Assets</b>	<b>8323.69</b>	<b>6578.59</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	3967.95	3090.51
	(b) Financial Assets	0.00	0.00
	(i) Current Investments	0.00	0.00
	(ii) Trade Receivables	3844.11	2216.86
	(iii) Cash and Cash Equivalents	520.35	228.05
	(iv) Bank Balance other than Cash and Cash Equivalents	0.00	0.00
	(v) Loans	252.59	195.27
	(vi) Other Financial Assets	0.00	0.00
	(c) Other Current Assets	26.44	27.81
	<b>Total - Current Assets</b>	<b>8611.44</b>	<b>5758.51</b>
	<b>TOTAL - ASSETS</b>	<b>16935.13</b>	<b>12337.10</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	12000.17	8534.54
	<b>Total Equity</b>	<b>12396.49</b>	<b>8930.86</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	187.74	116.71
	(ii) Trade Payables	0.00	0.00
	(iii) Other Financial Liabilities	0.00	0.00
	(b) Provisions	29.26	47.58
	(c) Deferred tax liabilities (Net)	297.02	264.54
	(d) Other Non-Current Liabilities	10.97	8.94
	<b>Total Non-Current Liabilities</b>	<b>524.99</b>	<b>437.76</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	405.69	255.32
	(ii) Trade Payables	2972.57	2152.92
	(iii) Other Financial Liabilities	0.00	0.00
	(b) Other Current Liabilities	293.44	223.05
	(c) Provisions	341.94	337.18
	<b>Total - Current Liabilities</b>	<b>4013.65</b>	<b>2968.47</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>16935.13</b>	<b>12337.10</b>

For and on behalf of the Board of Directors



*Kundan Lal Bhatia*

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

Place : Kanpur  
Date: 24-05-2025

**FRONTIER SPRINGS LIMITED**  
**CIN: L17119UP1981PLC005212**  
**REGD.OFF. :- KM-25/4, KALPI ROAD, RANIA KANPUR-DEHAT**  
**CASH FLOW STATEMENT FOR THE YEAR PERIOD ENDED 31st MARCH, 2025**

Particulars	(Amount in Rs.)	
	FIGURES AS AT 31st MARCH,2025	FIGURES AS AT 31st MARCH,2024
<b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>NET PROFIT BEFORE TAX AS PER STATEMENT OF PROFIT AND LOSS</b>	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	20.94
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>5061.47</b>	<b>2320.96</b>
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
<b>CASH GENERATED FROM OPERATIONS</b>	<b>3375.04</b>	<b>1611.13</b>
EXTRA ORDINARY ITEMS	2.86	(0.05)
CORPORATE SOCIAL RESPONSIBILITY EXPENSES	(25.26)	(20.94)
TAX PAID	(1141.86)	(433.48)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES (A)</b>	<b>2210.78</b>	<b>1156.66</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
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
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES (B)</b>	<b>(2046.47)</b>	<b>(959.97)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
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)
<b>NET CASH(USED IN)/FROM FINANCING ACTIVITIES (C)</b>	<b>127.99</b>	<b>(168.96)</b>
<b>NET(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>292.30</b>	<b>27.74</b>
CASH AND CASH EQUIVALENTS-OPENING	228.05	200.31
CASH AND CASH EQUIVALENTS-CLOSING	<b>520.35</b>	<b>228.05</b>
<b>AS PER OUR REPORT OF EVEN DATE</b>		



PLACE : KANPUR  
Date: 24-05-2025

For and on behalf of the Board of Directors

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

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

To

**The Board of Directors Of**  
**Frontiers Springs Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

1. We have audited the accompanying statement of standalone financial results of **Frontiers Springs Limited** ("the company") for the quarter and year ended March 31, 2025 (The "statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI ( Listing Obligations And Disclosure Requirements) regulations, 2015 ("The Listing Regulations") including relevant circular issued by SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement :
  - (i) Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards("Ind AS") prescribed under section 133 of The Companies Act, 2013 (" The Act") , read with the companies (Indian Accounting Standard) Rules, 2015 and Others and accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter as well as for the year ended March 31, 2025.



### Basis For Opinion

3. We 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 us, 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.

### Management's Responsibility for the Standalone Financial Results

4. The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the companies in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the act, read with the relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the directors of the company as aforesaid.



5. 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.

6. 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**

7. Our objectives 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, specified under section 143(10) of the Act 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 results.

8. As part of an audit in accordance with SAs, specified under section 143(10) of the Act, WE exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, We are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial 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 We 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 my 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.

9. Materiality is the magnitude of misstatements in the statement that individually or in aggregate make it probable that the economic decisions of a reasonably knowledgeable user of the statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and evaluating the results of our work ;
- (ii) to evaluate the effect of any identified misstatements in the statement .

10. 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.

11. 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.

**Other matters**

12. 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. The total retention amount for the period ended **31/03/2025** amounts to **Rs.1,06,89,744** /- out of total trade receivables and out of which **Rs. 29,19,250** /- has been recovered up to **14/05/2025**.

13. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures of the full financial year ended March 31, 2025 and the published unaudited year- to -date figures up to the third quarter of the current Financial Year, Which were subjected to a limited review by us as required under the Listing Regulations.

14. The Statement dealt with by this report has been prepared for the express purpose of filing with stock exchanges. The statement is based on and should be read with the audited standalone financial statements of the company for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide their report dated May 24, 2025.

15. In the statement the Income Tax Provision Relating to item that will be reclassified to Profit & Loss made as per Clause Number XIV (B) (ii) for Quarter ended 31/12/2024 was 29.67 and the provision for the same made for the year ended is 23.60. The difference amounting to 6.07 showing in quarter end 31/03/2025 is due to decline in market value.

Our opinion is not modified in respect of above matter.

**PLACE: KANPUR**  
**DATE: 24/05/2025**



**For Sanjay Nandani & CO.**  
**CHARTERED ACCOUNTANT**  
**Firm Registration No.: 006941C**  
*Sanjay Malhotra*  
**Sanjay Malhotra**  
**Partner**  
**Membership No.: 0071140**

**UDIN: 25071140BMHEPF3623**