FRONTIER SPRINGS LIMITED

Frontier Springs Ltd.
An ISO 14001:2015 Certified Company


Coil Spring


Air Spring


Screw Coupling

Annual Report 2025-26

About this Report

This is the annual report of Frontier Springs Limited for the financial year ended 31 March 2026, referred to throughout as FY26. It sets out the Company's business, the environment in which it operates, its performance for the year, and the management discussion and analysis. The prior year, ended 31 March 2025, is referred to as FY25 and is used only as a comparator.

The operational and financial information in this report is drawn from the Company's audited results for the year and the accompanying investor materials. Where the report cites data on the economy or the railway sector, that data is attributed to a named external source.

Reporting basis

Financial figures are presented in ₹ crore unless stated otherwise. Growth rates are stated year on year against FY25. The report states the basis of a ratio where more than one basis is possible, for example whether a margin is measured on revenue from operations or on total income.

Forward-looking statement

This report contains statements about the Company's objectives, expectations, plans and estimates that may be forward-looking within the meaning of applicable laws and regulations. These statements are subject to risks and uncertainties, including economic conditions that affect demand and supply, prices of raw materials and energy, changes in government policy, regulation and taxation, and other factors. Actual results may differ from those expressed or implied. The Company undertakes no obligation to publicly revise any forward-looking statement to reflect future events or circumstances.

Contents

Strategic Review

Theme Introduction	04
About Frontier Springs	06
What We Make	08
The Railway Modernisation Opportunity	10
Growth Engines	12
Five Years of Compounding	14
Letter to Shareholders	16
Board of Directors and Corporate Social Responsibility	18
Management Discussion and Analysis	20

Statutory Report

Notice	26
Directors' Report	37
Corporate Governance Report	44

Financial Statements

Independent Auditor's Report	69
Balance Sheet	79
Profit and Loss Statement	80
Cash Flow Statement	81
Statement of Change in Equity	82
Notes to Financial Statement	87

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.

Theme Introduction

A Year of Broad-Based Growth

The Year in Brief

FY26 was a year in which Frontier Springs grew across all three of its divisions and improved profitability as it did so. Revenue from operations rose 39.22% to ₹322.06 crore, and the Company surpassed the gross sales target of approximately ₹375 crore that it had set for the year. Profit after tax rose 76.88% to ₹61.31 crore, and the EBITDA margin, measured on revenue from operations, widened by 533 basis points to 26.80%.

The year sits within a wider story. India remained among the fastest-growing major economies, and Indian Railways, the Company's primary customer, is in the middle of a multi-year investment cycle. The Union Budget for 2026-27 set a record capital outlay for the Railways, of which rolling stock is the single largest head. Every new coach, wagon and locomotive built under this programme requires springs, and increasingly air springs, of the kind the Company makes.

Within this setting, the Company advanced on three fronts. It scaled its air spring business for LHB coaches, commissioned a new 6-tonne hammer to widen its forging range, and progressed the development of a new safety product, the Failure Indication and Brake Application system, on which it has received basic approval from the railway standards body. It funded this growth from its own resources, without term loans, and entered FY27 with an order book of over ₹370 crore.

REVENUE

▲ 39.22%

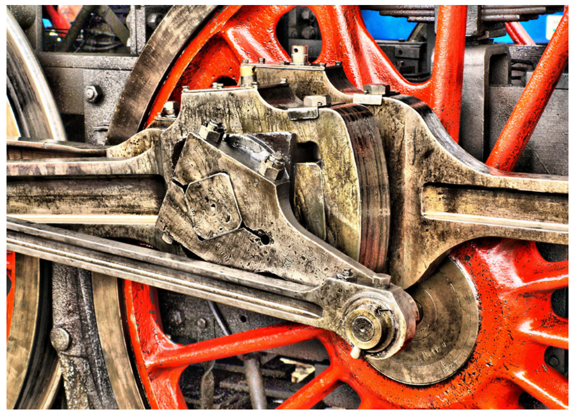
EBITDA MARGIN

▲ 533 basis points

PROFIT AFTER TAX

▲ 76.88%

▲ Increase



FY26 in Numbers

A summary of the year across growth, profitability, returns and the balance sheet. Figures are for the financial year ended 31 March 2026, with growth stated year on year against FY25.

PROFITABILITY AND RETURNS

₹322.06 cr
Revenue from operations, up 39.22%

₹86.31 cr
EBITDA, up 73.80%

₹61.31 cr
Profit after tax, up 76.88%

₹51.07
Earnings per share, up 70.63%

PROFITABILITY AND RETURNS

26.80%
EBITDA margin, up 533 bps

43.56%
Return on capital employed, up 823 bps

₹82.25 cr
Profit before tax, up 77.24%

₹31.41 cr
Cash generated from operations

ORDER BOOK AND BALANCE SHEET

₹370 cr
Order book entering FY27

~0.06:1 cr
Gross debt-to-equity

₹500 cr
FY27 gross revenue target

About Frontier Springs

About Frontier Springs

Frontier Springs Limited was incorporated in 1981 and manufactures hot coiled compression springs, air springs and forged components for wagons, coaches and locomotives. The Company has supplied Indian Railways for more than four decades, and its springs are fitted on the Vande Bharat Express, the fastest train in service in India.

The Company operates from Kanpur in Uttar Pradesh, across two manufacturing facilities and a testing laboratory. Its products are approved by the Research Designs and Standards Organisation, the standards body of Indian Railways, and the Company is certified to the International Railway Industry Standard and to ISO 14001:2015. The International Railway Industry Standard certification supports the direct export of its products.

The business is organised into three divisions. Coil springs, the mainstay since the early 1990s, serve freight, coaching and locomotive applications. Forging, established in 2011, makes train components on hammers of one, three and six tonnes. Air springs, established in 2022, supply the secondary suspension of modern coaches. A new safety product, the Failure Indication and Brake Application system, extends the air spring range.

AT A GLANCE

1981
Year of incorporation

Three
Divisions: coil springs, forging, air springs

40+ years
Supplying Indian Railways

IRIS
Certified; RDSO-approvedv

Springs fitted on the Vande Bharat Express, the fastest train in service in India.

Coil spring supply spanning freight stock, coaching stock and diesel and electric locomotives.

Two manufacturing facilities and a fully equipped testing laboratory at Kanpur Dehat.

Air springs supplied for LHB coaches under a technology arrangement with a European partner.

More than forty years of supplying springs and forgings to Indian Railways.

Four Decades in Motion

The Company's development can be read in four phases. It moved from a family spring business serving road transport, to a specialist supplier of hot coiled springs for Indian Railways, and then into forging and air springs. Each phase added a capability that the next one built upon.

PHASE 1

Foundations, 1968 to 1990

The business began in 1968 making leaf springs for trucks, and built a distribution network across Uttar Pradesh, Madhya Pradesh and Bihar. Frontier Springs Limited was incorporated in 1981 and supplied state transport undertakings such as MSRTC and GSRTC. As competition increased, the Company diversified into laminated bearings for the railways, and as the railways evolved it began manufacturing coil springs for them.

PHASE 2

The railway spring business, 1991 to 2010

In 1991 the Company set up two plants in Kanpur for coil springs and leaf springs, and shifted its focus from leaf springs to hot coiled springs for Indian Railways, which has been the mainstay ever since. A further manufacturing unit was established in Himachal Pradesh during this period, extending capacity.

PHASE 3

Diversification into forging, 2011 to 2021

In 2011 the Company entered forging, setting up a plant in Kanpur to make train components such as anti-roll bar assemblies, screw couplings, draft gear assemblies and hangers. Forging diversified the product range and added a capability that would later support heavier components.

PHASE 4

Air springs and new products, 2022 onwards

In 2022 the Company began manufacturing air springs for LHB coaches. In 2024 it installed a new 6-tonne hammer to widen its forging range, and expanded capacity in both coil springs and air springs to meet rising demand. Work on the Failure Indication and Brake Application system began in this phase, extending the Company into railway safety systems.

Coil Springs, Forging & Air Springs

Frontier Springs operates through three divisions. Each serves Indian Railways and the wider rolling stock supply chain, and together they diversify the Company's revenue and its margin profile. Coil springs provide a stable base of demand, air springs add a higher-margin product on every modern coach, and forging opens components beyond the spring range.

Coil Springs

The mainstay since the early 1990s. Hot coiled compression springs for freight stock, coaching stock and diesel and electric locomotives, made from chrome molybdenum and chrome silicon steel across a range of wire thicknesses. The division also supplies coil springs to the power sector.

Forging

Established in 2011. Forged train components including anti-roll bar assemblies, screw couplings, draft gear assemblies, hangers, knuckle throwers, top followers and wedges, made on hammers of one, three and six tonnes across a wide weight range.

Air springs

Established in 2022. Air spring suspension systems for the secondary suspension of LHB coaches, supplied under a technology arrangement with a European partner. Air springs are fitted on every new coach alongside the Company's coil springs.

Product Range and Customers

The Company's products sit under coaches, wagons and locomotives across the Indian Railways network, and reach the network both directly and through rolling stock manufacturers.

PRODUCT RANGE

- Air springs for the secondary suspension of LHB coaches.
- Suspension coil springs for freight stock, coaching stock and diesel and electric locomotives.
- TMCLH and VLH coil springs for the power sector.
- Forged components including brake block hanger, knuckle thrower, top follower, wedge, anti-roll bar assembly, screw couplings and draft gear assembly.
- The Failure Indication and Brake Application system, a new air spring safety product under approval.

CUSTOMERS

The Company supplies the production units and locomotive works of Indian Railways, and rolling stock and wagon manufacturers who in turn supply the Railways.

Railway production and locomotive works

1. Chittaranjan Locomotive Works
2. Banaras Locomotive Works
3. Patiala Locomotive Works
4. Frontier Alloy Steels Limited

Rolling stock and wagon manufacturers

TITAGARH JUPITER TEXMACO

Supply also reaches coaching and freight stock through these manufacturers

A Multi-Year Railway Investment Cycle

Indian Railways is the Company's primary customer, and the scale of railway investment is the main driver of demand for its products. Indian Railways is the fourth largest railway network in the world, and in FY26 it became the second largest freight carrier, moving 1,670 million tonnes of freight, up from 1,617 million tonnes in FY25.

Source: Ministry of Railways.

The Union Budget for 2026–27 allocated a record capital outlay to Indian Railways of about ₹2.78 lakh crore. Rolling stock, the head most relevant to the Company, is the single largest allocation at ₹52,108.73 crore, followed by new lines at ₹36,721.55 crore and track doubling at ₹37,750 crore. The Budget also announced seven high-speed rail corridors and a new dedicated freight corridor connecting Dankuni in the east to Surat in the west.

Source: Union Budget 2026–27; Ministry of Railways.

THE DEMAND DRIVERS

₹2.78 lakh cr
Railways capital outlay, FY27

₹52,108.73 cr
Rolling stock outlay, FY27

1,670 MT
Freight loaded, FY26

7
High-speed rail corridors announced

Source: Union Budget 2026–27; Ministry of Railways.

New coaches are built with air springs on the secondary suspension and coil springs on the primary suspension, so each new coach carries the Company's products. The Company estimates that around 6,000 coaches and 1,200 to 1,400 locomotives are planned for production in the year, that older coaches remain to be replaced, and that a large wagon tender is expected. Metro, EMU and Vande Bharat sleeper programmes add further demand.

1. **Coaching stock: new coaches fitted with both air springs and coil springs.**
2. **Wagons: a large wagon tender expected, supplied through wagon manufacturers.**
3. **Locomotives: continued production supporting coil spring and forging demand.**
4. **Replacement: older coaches to be re-fitted as they reach the end of their service life.**

The Company supplies components used on every new coach, wagon and locomotive.

How We Create Value

The Company's position rests on long approval cycles, a field record with Indian Railways, and a diversifying product range. Products are approved by the Research Designs and Standards Organisation before regular orders follow, and a new entrant typically needs about two years to move from setting up a unit to receiving regular orders. This raises the barrier to entry and supports pricing for established suppliers.

APPROVAL AND STANDARDS

RDSO approvals and International Railway Industry Standard certification. Long qualification cycles favour incumbents and make supply relationships durable.

FIELD RECORD

Management states that the air springs supplied to Indian Railways have run without a reported field failure, which supports repeat demand and qualification for new coach types.

DIVERSIFIED RANGE

Three divisions and a new safety product spread demand across coaches, wagons and locomotives, and across primary and secondary suspension.

MARKET POSITION

~40%
Coil spring share of Indian Railway demand

~40%
Air spring share

~20-25%
Forging share of Indian Railway demand

The Company reinvests its earnings into capacity. It funded FY26 capital expenditure from internal resources, without term loans, and plans further investment in FY27 to remove bottlenecks and add capacity across the three divisions.

Growth Engines

Widening the Product Line Beyond Coil Springs

Three initiatives are expected to add to the Company's established spring business over the medium term: the ramp-up of air springs, the commercialisation of the Failure Indication and Brake Application system, and the scaling of forging on the new 6-tonne hammer. Together they widen the product line and the addressable market beyond coil springs.

Air springs, the FIBA safety system and forging widen the product line beyond the core spring business.

Air springs

Air spring manufacturing began in 2022 and scaled through FY25 and FY26, supplying the secondary suspension of LHB coaches under a technology arrangement with a European partner.

Air springs carry a higher margin than forging, so the mix shift towards this division has supported the Company's overall margin. Every new coach requires air springs alongside coil springs, and older coaches are expected to be re-fitted with air springs as they reach the end of their service life, which adds a replacement stream of demand over time.

300 sets/month
Coil spring share of Indian Railway demand

180-200 sets/month
Coil spring share of Indian Railway demand

~₹1.25 lakh
Realisation per air spring

FIBA, a new safety franchise

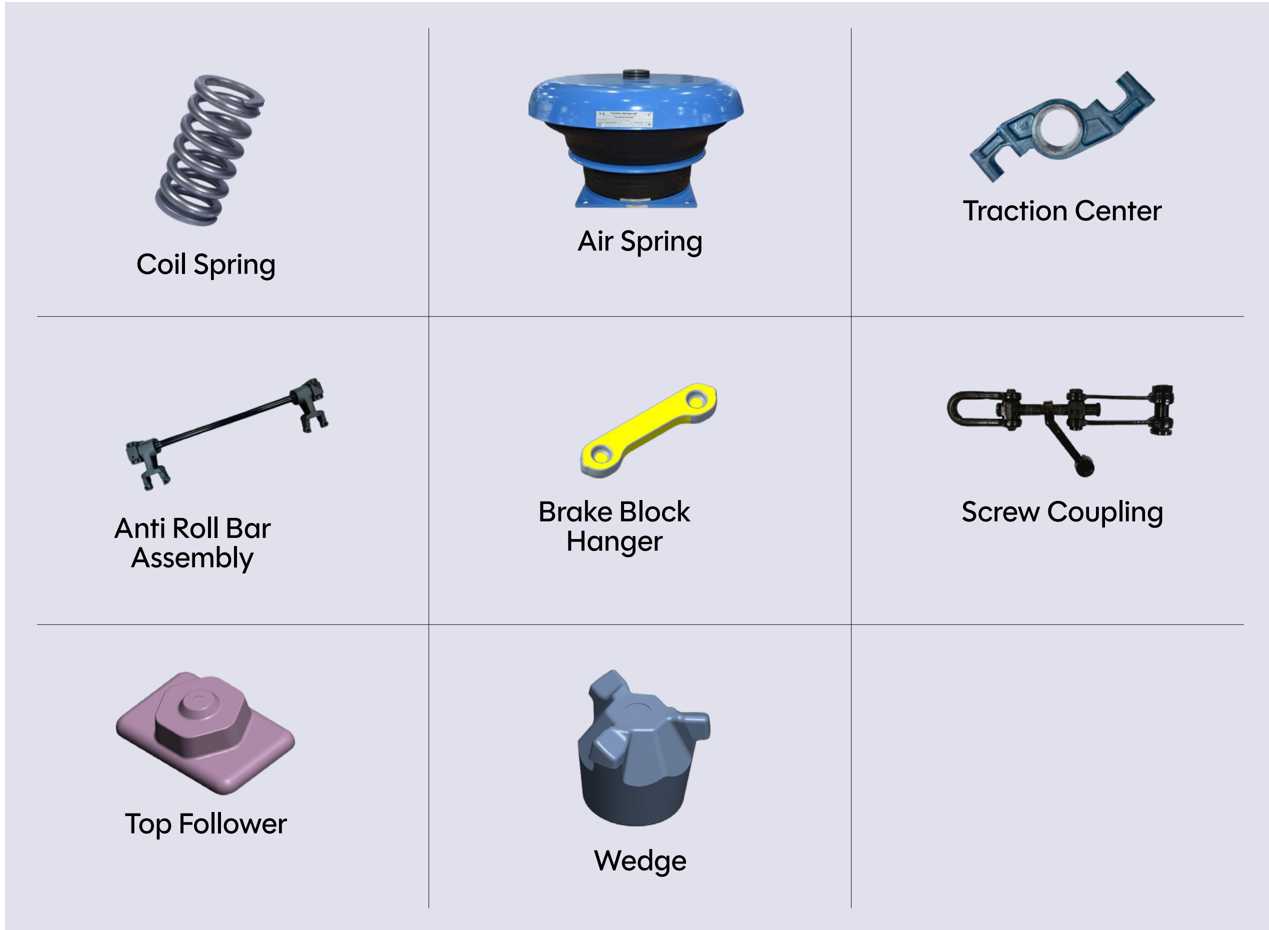
The Failure Indication and Brake Application system, known as FIBA, applies the service brake automatically in the event of an air spring failure and alerts the operator. The Company has developed it in-house, has applied for a patent, and has received basic approval from the Research Designs and Standards Organisation. A trial of about six months, over roughly 20,000 kilometres, precedes regular supply. Each coach uses two devices and four indicators.

The system is presently imported by Indian Railways. The Company expects to be among the first to supply an indigenous version, which would give it priority over the imported product and an early position in the market. Management sizes the current market at around ₹100 crore across Vande Bharat and LHB coaches, and expects the product to add to revenue from FY27-28 as trials conclude.

~₹100 cr
FIBA market

~₹40-50 cr
Targeted share

~₹20-25 cr
Expected revenue from FY27-28



Forging and the 6-tonne hammer

The forging division, established in 2011, installed a new 6-tonne hammer in FY24, widening the range and weight of components the Company can make. A few forged components have been approved for Vande Bharat trains, and the Company has begun receiving orders for components to be made on the new hammer. Utilisation of the 6-tonne hammer was still building during the year, which leaves capacity to convert into revenue as orders flow.

Beyond the Railways, the Company is developing forged components for road construction equipment and defence, where the work is at an earlier stage, and is studying export opportunities for forging in markets where domestic capacity is being withdrawn. Forging carries a lower margin than the spring divisions, and the Company is targeting higher-value components and better capacity utilisation to improve it.

1, 3 & 6 tonnes
Hammer capacities

60-70%
2 and 3-tonne hammer utilisation

15-20%
6-tonne hammer utilisation

Five Years of Compounding

Compounding Across Revenue, Margins & Returns

Over FY22 to FY26, the Company's revenue, profitability and returns have compounded. Revenue from operations rose from ₹83.66 crore to ₹322.06 crore. The EBITDA margin, measured on revenue from operations, widened from 15.79% to 26.80%. Return on capital employed rose from 10.55% to 43.56%. The compounding reflects rising volumes into a largely fixed cost base, a mix shift towards air springs, and disciplined tender pricing.

THE YEAR IN GROWTH RATES FY26

39.22%
Revenue growth

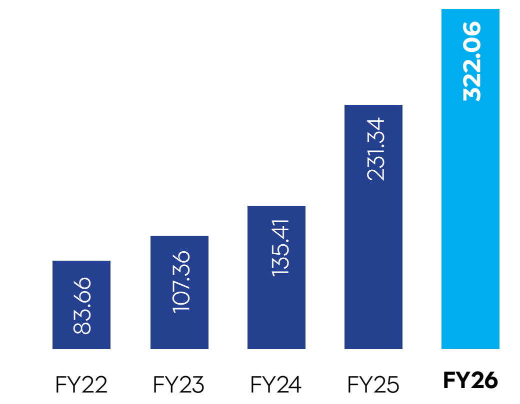
76.88%
PAT growth, FY26

73.80%
EBITDA growth

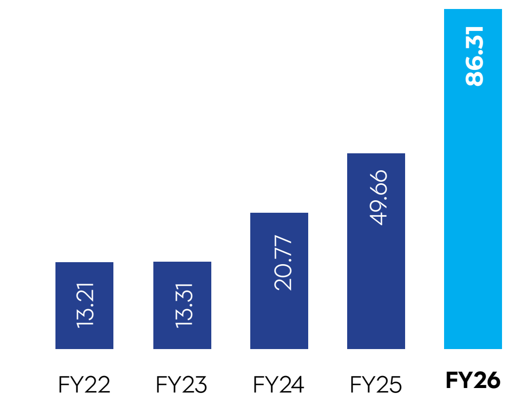
823 bps
ROCE improvement

The margin improvement over the period reflects three factors. Operating leverage came from rising volumes against a cost base that grew more slowly. Pricing improved as the Company focused execution on higher-value tenders. Mix shifted towards air springs, which carry a higher margin than forging.

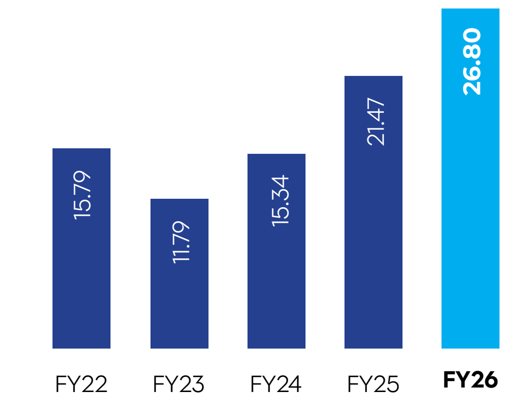
REVENUE FROM OPERATIONS (₹ in Crore)



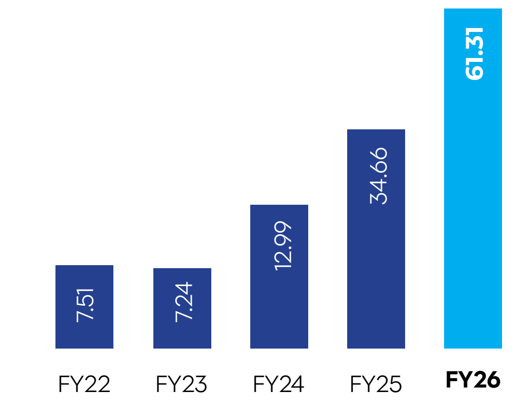
EBITDA (₹ in Crore)



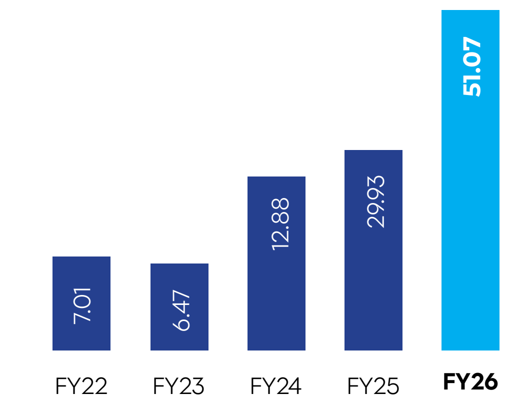
EBITDA MARGIN (In %)



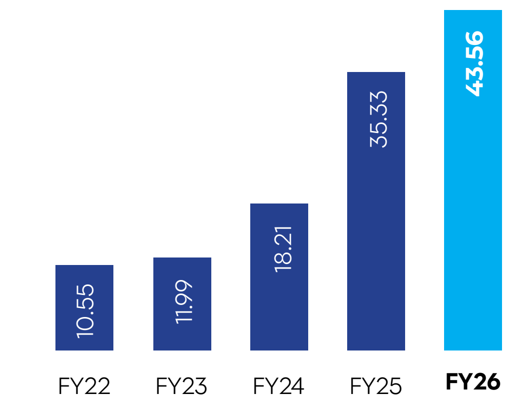
PROFIT AFTER TAX (₹ in Crore)



EARNINGS PER SHARE (In ₹)



ROCE (In %)



Letter to Shareholders

Delivering Growth Beyond Our Targets

Dear Shareholders,

FY26 was a year of broad-based growth and improving profitability for your Company, and I am pleased to share its results with you. Revenue from operations rose 39.22% to ₹322.06 crore, from ₹231.34 crore in FY25. At the start of the year we had set ourselves a gross sales target of approximately ₹375 crore, and I am glad to report that we surpassed it. Profit after tax rose 76.88% to ₹61.31 crore, and earnings per share improved to ₹51.07 from ₹29.93.

What gives me the most satisfaction is that this growth was broad-based. It came from all three of our divisions, and it was accompanied by an improvement in margins rather than a dilution of them.

Our EBITDA margin, measured on revenue from operations, widened by 533 basis points to 26.80%. This was the result of three things working together: operating leverage as volumes rose against a largely fixed cost base, better pricing as we focused execution on higher-value tenders, and a shift in mix towards air springs, which carry a higher margin than forging. I want to be candid about the pressures we managed along the way. Steel is our principal raw material, and steel prices remained firm through the second part of the year. We responded by negotiating better terms with our vendors. If steel prices remain firm into FY27, we may see some moderation in margins in the near term. We are watching this closely and will manage it actively.

Let me turn to the operating story of the year. Our coil spring business remained our mainstay, as it has been for more than three decades. Demand was steady across freight stock, coaching stock and locomotive applications, and our springs continue to be fitted on the Vande Bharat Express. In forging, which we built from the ground up beginning in 2011, we installed a new 6-tonne hammer during the year. This widens the range of components we can make and the weight we can handle, and opens heavier forgings that we were not previously positioned to address. We have begun receiving orders for components to be made on this hammer, and a few forged components have been approved for Vande Bharat trains. Scaling the forging vertical is one of our clear priorities for FY27.

Our air spring business, which we began building in 2022, contributed more meaningfully to revenue this year as production for LHB coaches scaled up. Air springs sit on the secondary suspension of modern coaches, and every new coach carries them alongside our coil springs on the primary suspension. This is a segment where our field record matters, and I am proud that the air springs we have supplied to Indian Railways have performed without a reported field failure.

I would like to spend a moment on a new product that I believe will strengthen our position. The Failure Indication and Brake Application system, which we call FIBA, applies the service brake automatically in the event of an air spring failure and alerts the operator. We have developed it in-house, we have applied for a patent, and we have received basic approval from the Research Designs and Standards Organisation. A trial period precedes regular supply. The system is presently imported by Indian Railways, and we expect to be among the first to offer an indigenous version, which we believe will give us an early position in this market.

We funded all of this from our own resources. We have not taken term loans for many years, and we invested across all three divisions during the year to remove bottlenecks and add capacity. Return on capital employed rose to 43.56%. We enter FY27 with an order book of over ₹370 crore, which gives us good visibility, and we remain committed to our guidance of ₹500 crore in gross revenue, a step-up of more than 30% over what we delivered in FY26.

The wider environment supports this ambition. Indian Railways is our primary customer, and the scale of railway investment continues to rise. The Union Budget for 2026-27 set a record capital outlay for the Railways, of which rolling stock is the single largest head. New coaches, wagons and locomotives all require our products. In FY26 Indian Railways moved a record 1,670 million tonnes of freight and became the second largest freight carrier in the world, and the two dedicated freight corridors are freeing capacity on the conventional network for more passenger trains. This is the kind of durable, funded demand on which we can plan our own investment. The demand is well funded, and it is multi-year in nature. Beyond the Railways, we are developing forged components for road construction equipment and defence, where the work is at an earlier stage, and we continue to study export opportunities for our forging division.

I want to thank the whole Frontier Springs team for a year of disciplined execution, our customers for their continued confidence, and you, our shareholders, for your trust. We built this Company over four decades by making reliable products, meeting the exacting standards of Indian Railways, and reinvesting patiently. We intend to carry that same approach into the years ahead as we work towards our next milestones.

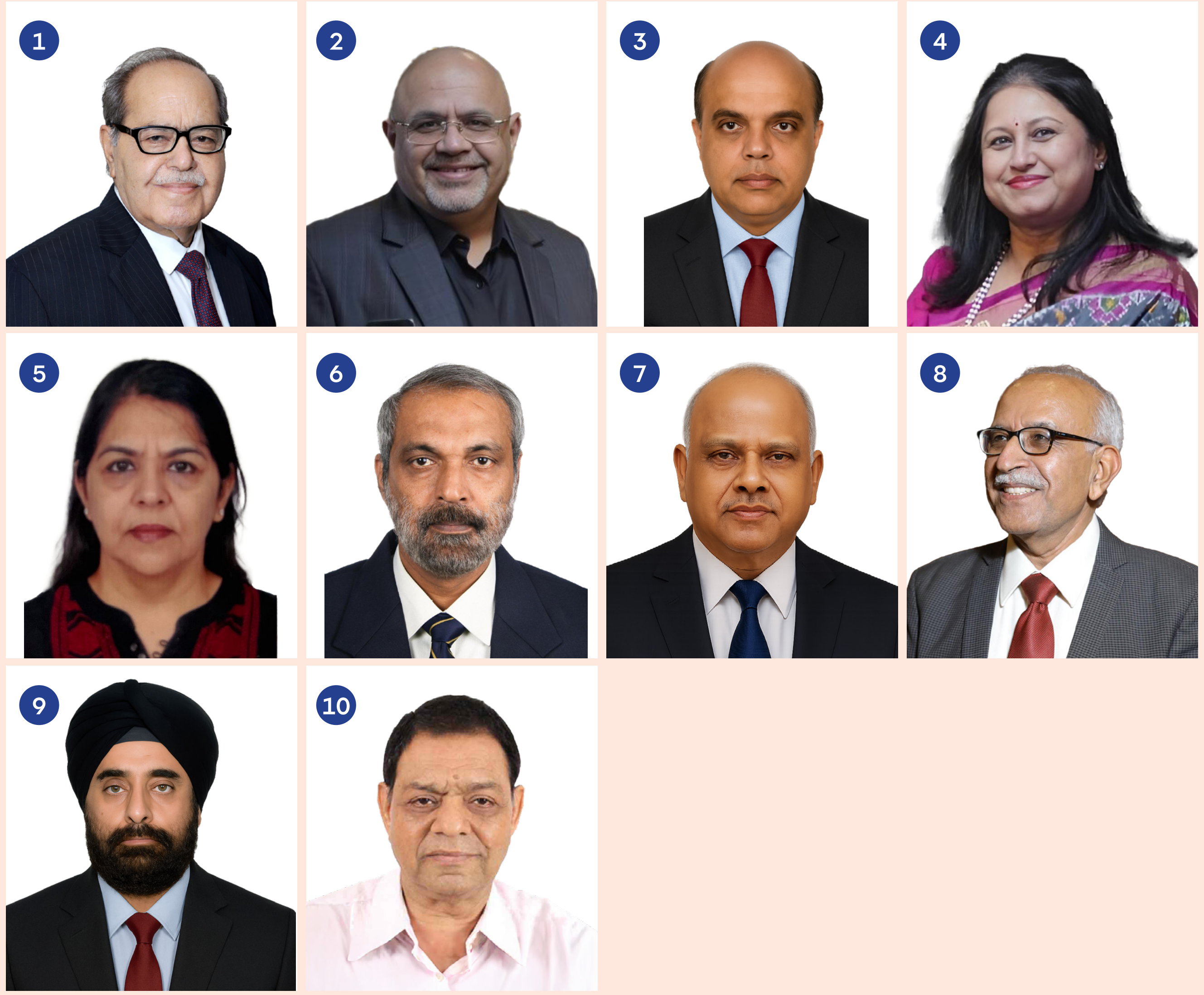
Warm regards,

Kundan Lal Bhatia

CHAIRMAN CUM MANAGING DIRECTOR

Board of Directors

Guided by Experience



1 **Mr. Kundan Lal Bhatia**
Chairman cum Managing Director

2 **Mr. Kapil Bhatia**
Managing Director

3 **Mr. Neeraj Bhatia**
Chief Financial Officer and Whole-time Director

4 **Mrs. Mamta Bhatia**
Whole-time Director

5 **Mrs. Manju Bhatia**
Whole-time Director

6 **Mr. Sudhanshu Mani**
Independent Director

7 **Mr. K. P. Somkuwar**
Independent Director

8 **Mr. S. K. Luthra**
Independent Director

9 **Mr. Sarabjit Singh**
Independent Director

10 **Mr. Surendrakumar Gupta**
Independent Director

Corporate Social Responsibility

Creating Impact Beyond Business

Ekal Vidyalaya: twenty one-teacher schools

The Company funds 20 Ekal Vidyalayas in Kanpur Dehat through Bharat Lok Shiksha Parishad, under a grant of ₹6 lakh for the year ended 31 March 2026. An Ekal Vidyalaya is a single-teacher school held in the village itself, for children aged four to fourteen, covering language, arithmetic, general knowledge, health and hygiene, and values education. The 20 schools enrolled 532 children, of whom 52% were girls, and employed 20 teachers, all of them women drawn from the villages they serve.

Free cataract surgery

The Company sponsored a cataract surgery camp organised by Tara Sansthan, Udaipur, at which 100 operations were performed at no cost to the patient. Those treated came from Udaipur, Chittorgarh, Rajsamand, Dungarpur, Pratapgarh and Sirohi in Rajasthan, and from Neemuch in Madhya Pradesh

Setting up of AI Digital Literacy Lab

The Company in collaboration with FICCI Flo and Premanjali Foundation started a Digital Lab in four Mahila Degree Colleges of Kanpur namely:

- Mahila Degree College
- DG College
- VSSD College
- Juhari Devi College

20
Ekal Vidyalayas supported in Kanpur Dehat

532
Children enrolled

52%
Of enrolled children are girls

20
Teachers employed, all women

10,000+
Villagers reached indirectly

100
Free cataract operations sponsored

Management Discussion and Analysis

Economic overview

India remained among the fastest-growing major economies in FY26. Real gross domestic product is estimated to have grown about 7.4% for the year, up from 6.5% in FY25, supported by government capital expenditure, resilient services and a recovery in manufacturing. Gross fixed capital formation grew at a similar pace, and foreign exchange reserves crossed 700 billion US dollars during the year.

Source: Economic Survey 2025–26; Ministry of Statistics and Programme Implementation.

Domestic demand was supported by public capital expenditure and a recovery in private investment, while services continued to expand and manufacturing regained momentum through the year. Retail inflation moderated, which gave monetary policy room to remain supportive of growth. Looking ahead, the Economic Survey projects real GDP growth in the range of 6.8% to 7.2% for FY27. The principal risks to the outlook are external, including global trade and tariff uncertainty and the prices of energy and other commodities, which feed through to the cost of steel, the Company's main input.

Source: Economic Survey 2025–26.

Sustained public investment in infrastructure has been a feature of the Indian economy over recent years, and transport, and railways in particular, has been a large part of it. The government has held its capital expenditure at elevated levels, and railways has been among the largest recipients. This investment is the backdrop against which the Company operates, and it underpins the demand for its products. A durable, funded infrastructure cycle allows a supplier such as the Company to plan capacity and product development with greater confidence than a demand base that depends on the general business cycle.

Indian Railways: industry structure and review

Indian Railways is the fourth largest railway network in the world and the Company's primary customer. In FY26 it became the second largest freight carrier in the world, moving 1,670 million tonnes of freight, up from 1,617 million tonnes in FY25. Railway investment is the principal driver of demand for the Company's springs, air springs and forged components.

Source: Ministry of Railways.

The Union Budget for 2026–27 allocated a record capital outlay to Indian Railways of about ₹2.78 lakh crore. Within this, rolling stock is the single largest head at ₹52,108.73 crore, followed by new lines at ₹36,721.55 crore, track doubling at ₹37,750 crore and track renewal at ₹22,853 crore. A large transfer to the railway safety fund continues to support signalling, the Kavach train protection system and other safety works. The Budget also announced seven high-speed rail corridors and a new dedicated freight corridor connecting Dankuni to Surat.

Source: Union Budget 2026–27; Ministry of Railways.

The two existing dedicated freight corridors, the Eastern corridor of 1,337 kilometres and the Western corridor of 1,506 kilometres, are fully commissioned and carry several hundred trains a day. Three further corridors, the East Coast, East-West and North-South, are under detailed project report, at a combined estimated investment in the region of ₹2 lakh crore. These corridors free capacity on the conventional network for passenger services, which supports continued coach and locomotive production.

Source: Ministry of Railways; DFCCIL.

Beyond new lines and corridors, the network is being modernised in ways that sustain rolling stock demand. New track has been commissioned at an average of about 8.32 kilometres a day over the period from 2014 to 2026. As at 1 April 2026, Indian Railways had 514 sanctioned infrastructure projects spanning about 40,000 kilometres at a total cost of approximately ₹8.31 lakh crore, of which about ₹3.05 lakh crore had been spent and 12,583 kilometres commissioned. Electrification, signalling and the Kavach train protection system continue to be extended, and 142 Gati Shakti cargo terminals have been commissioned to improve freight handling. Programmes for Vande Bharat, Amrit Bharat and metro rail extend the modern coach fleet, each unit of which carries the Company's products.

Source: Ministry of Railways.

On rolling stock, management notes that around 6,000 coaches and 1,200 to 1,400 locomotives are planned for production in the year. New coaches are built with air springs on the secondary suspension and coil springs on the primary suspension. Older coaches remain to be replaced over time, and programmes for Vande Bharat, Amrit Bharat, LHB, metro and suburban services add further demand. Management observes that demand for coaches and locomotives shows little sign of easing over the next several years, given the size of the population that depends on rail and the shortage of capacity at peak times. A large wagon tender is expected, which would support the Company's spring and forging supply to wagon manufacturers.

The opportunity

The railway investment cycle translates into demand for the Company in several ways. Every new coach carries both air springs and coil springs, so coach production converts directly into orders for two of the Company's divisions. Locomotive production supports coil spring and forging demand. Wagon procurement, expected to rise with a large tender, supports springs and forgings supplied through wagon manufacturers.

The economics are straightforward at the level of a single coach. A modern coach carries coil springs on its primary suspension and air springs on its secondary suspension, so the Company's content per coach has risen as air springs have been added to coaches it already served with coil springs. As the installed base of air-spring-fitted coaches grows, an aftermarket for replacement builds behind it, because air springs are a safety-related component that is renewed over the life of a coach. The Failure Indication and Brake Application system adds a further item of content per coach, at two devices and four indicators each.

New products widen the opportunity further. The Failure Indication and Brake Application system addresses a market that the Company sizes at around ₹100 crore and that is presently served by imports, which gives the Company an import substitution opportunity. The forging division is developing components for road construction equipment and defence, and is studying exports, which would diversify demand beyond the Railways over time.

Taken together, these strands support the Company's stated target of ₹500 crore in gross revenue in FY27, and its medium-term ambition, expressed by management, of reaching ₹1,000 crore in gross revenue over a longer horizon, subject to demand and execution. The Company intends to reach these targets by deepening its share of existing products and by adding new products to its line, rather than by relying on any single large order, since Indian Railways places orders through many tenders across the year.

Company overview

Frontier Springs Limited was incorporated in 1981 and manufactures hot coiled compression springs, air springs and forged components for wagons, coaches and locomotives. The Company operates from Kanpur Dehat in Uttar Pradesh, across two manufacturing facilities and a testing laboratory, and has supplied Indian Railways for more than four decades. Its springs are fitted on the Vande Bharat Express.

The Company is organised into three divisions: coil springs, forging and air springs, supported by the new Failure Indication and Brake Application safety product. Its products are approved by the Research Designs and Standards Organisation, and it is certified to the International Railway Industry Standard and ISO 14001:2015. Management states that the Company holds a share of around 40% of Indian Railway demand in coil springs, a broadly similar share in air springs, and around 20% to 25% in forging.

The Company's manufacturing is supported by a testing laboratory that allows it to validate products against the specifications of Indian Railways before dispatch. Its certifications, and its record of supply over four decades, position it as an approved source across coil springs, air springs and forging. The Company exports selectively, supported by its International Railway Industry Standard certification, and is developing forged components for customers beyond the Railways.

Summary profit and loss

(₹ crore)

Particulars	FY26	FY25	Y-o-Y
Revenue from operations	322.06	231.34	39.22%
Other income	1.13	0.98	14.90%
Total income	323.19	232.32	39.11%
Total operating expenses	236.88	182.66	29.69%
EBITDA	**86.31**	**49.66**	**73.80%**
EBITDA margin	26.80%	21.47%	533 bps
Finance cost	0.28	0.23	23.67%
Depreciation and amortisation	4.90	4.01	22.37%
Profit before tax	82.25	46.41	77.24%
Profit after tax	**61.31**	**34.66**	**76.88%**

Performance discussion: financial review

Revenue from operations rose 39.22% to ₹322.06 crore, from ₹231.34 crore. EBITDA rose 73.80% to ₹86.31 crore, and the EBITDA margin, measured on revenue from operations, widened by 533 basis points to 26.80%. Profit before tax was ₹82.25 crore and profit after tax was ₹61.31 crore, up 76.88%. Earnings per share were ₹51.07, up from ₹29.93. Growth was broad-based across the three divisions, and profitability improved alongside scale.

On the cost side, total operating expenses rose 29.69% to ₹236.88 crore, more slowly than revenue, which is the source of the operating leverage in the year. Finance cost remained low at ₹0.28 crore, reflecting minimal borrowing, and depreciation and amortisation was ₹4.90 crore. The improvement in return on capital employed to 43.56% reflects both the rise in profitability and the Company's low capital intensity relative to the revenue it now generates.

Balance sheet and returns

Shareholders' funds rose to ₹183.48 crore from ₹123.96 crore. Total borrowings were ₹10.80 crore against cash and bank balances of ₹3.50 crore, a gross debt-to-equity of about 0.06:1.

Return on capital employed rose to 43.56% from 35.33%. Cash generated from operations was ₹31.41 crore. Trade receivables rose to ₹60.89 crore from ₹38.44 crore, which management attributes to higher turnover and monthly sales, and states are good receivables with no bad debts. Capital expenditure during the year was directed across all three divisions to remove bottlenecks and add capacity, and was funded from internal resources.

Segment performance

Coil springs remained the mainstay, with steady demand across freight, coaching and locomotive applications. Air springs contributed more meaningfully as production for LHB coaches scaled towards 180 to 200 coach sets a month against a capacity of about 300. Forging progressed with the commissioning of the new 6-tonne hammer, at building utilisation.

Risks and mitigation

The Company operates a risk management approach that identifies the principal risks to the business and the measures taken to address them. The main risks and their mitigation are set out below.

RAW MATERIAL AND ENERGY PRICES

Mitigation

Steel is the principal input and prices remained firm through the year. The Company negotiates terms with vendors, prices tenders to reflect input costs, and sources energy across furnace oil, LPG, PNG and CNG to hold down cost.

CUSTOMER CONCENTRATIONS

Mitigation

Indian Railways is the primary customer. Demand is supported by a multi-year, budgeted investment cycle, and the Company is broadening its base towards wagon manufacturers, defence, road construction equipment and exports.

APPROVAL AND EXECUTION

Mitigation

New products require approval by the Research Designs and Standards Organisation and a trial period before regular orders. The Company plans development and capacity ahead of demand and adheres to the delivery schedules of Indian Railways.

COMPETITION AND NEW ENTRANTS

Mitigation

Entry barriers are high given long approval cycles and a field record. The Company defends its position through quality, capacity and a widening product range, including new products that are difficult to replicate.

PRODUCT QUALITY AND SAFETY

Mitigation

The Company maintains a testing laboratory and quality certifications, and states a field record without reported failures on air springs, which supports repeat qualification.

FINANCIAL RISK

Mitigation

The Company carries low borrowings and funds capital expenditure from internal resources, which limits its exposure to interest rates and refinancing.

Human resources

The Company's workforce spans its manufacturing, engineering, quality and support functions across its facilities at Kanpur Dehat. The development of the Failure Indication and Brake Application system in-house reflects the Company's investment in engineering and design capability, supported by experienced professionals and consultants. The Company continues to invest in machinery and automation, which raises productivity and reduces dependence on manual processes, and it maintains training and development for its people. Industrial relations during the year were cordial.

The Company's approach to people has centred on building engineering and manufacturing capability in-house, which allowed it to develop new products such as the Failure Indication and Brake Application system without relying on external design. As capacity has expanded, the Company has added machinery that raises output per person, and has invested in the skills needed to operate and maintain it.

Internal control systems

The Company maintains internal control systems that are commensurate with the size and nature of its business. These systems are designed to provide reasonable assurance on the recording and reporting of financial and operational information, the safeguarding of assets, compliance with applicable laws and regulations, and adherence to Company policies. The controls are reviewed by management and are subject to internal and statutory audit, and the Audit Committee of the Board reviews their adequacy.

Management reviews the operation of these controls periodically and reports to the Audit Committee, which considers the adequacy of the internal financial controls and the observations of the auditors. The Company updates its policies and procedures as the business grows and as regulation evolves.

Cautionary statement

This management discussion and analysis contains statements about the Company's objectives, expectations, estimates and plans that may be forward-looking within the meaning of applicable laws and regulations. These statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied. Important factors that could affect the Company's operations include economic conditions affecting demand and supply, prices of raw materials and energy, changes in government policy, regulation and taxation, and other incidental factors. The Company undertakes no obligation to publicly amend, modify or revise any forward-looking statement on the basis of subsequent developments, information or events.

Notice

Notice is hereby given that the Forty-Sixth Annual General Meeting (AGM) of the members of **FRONTIER SPRINGS LIMITED** will be held on Tuesday, 22nd of September 2026 at 12:00 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, 2026 together with the Reports of the Board of Directors and Auditors thereon.

2. To declare dividend of ₹ 0.70 per share on Equity Shares of face value of ₹ 10/- each for the financial year ended 31st March, 2026.

3. To appoint a director in place of Shri Neeraj Bhatia. (DIN: 00582395) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To ratify the remuneration of the Cost Auditors in respect of Company's product 'Steel', for the financial year ending 31st March, 2027 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, 2027 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."

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

Registered Office:
Km 25/4, Kalpi Road, Rania,
Kanpur Dehat-209304
Date: August 12, 2026

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. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts relating to special business to be transacted at AGM is annexed hereto. Item Nos. 4 is included as Special Business to be considered in the ensuing AGM.

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 up to 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 2025-26 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 2025-26, 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- 11 0055 (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 Tuesday, 15th September, 2026 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 Tuesday, 15th September, 2026 in respect of shares held in physical form.

14. SEBI vide its Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06 February 2026 read with Circular No. 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 and Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/655 dated November 3, 2021(subsequently amended by Circular Nos. Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687dated December 14, 2021, 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 Tuesday, 15th September, 2026. The format of Form ISR – 1 is available on the Company's website at https://frontiersprings.co.in/downloads/InvestorForm-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 Tuesday, 15th September, 2026 (up to 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 along with 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/2024/37dated May7, 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 dispatch 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.

21. 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.

    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 National Securities Depository Limited (NSDL) 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. Tuesday, 15th September, 2026.

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. Tuesday, 15th September, 2026 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. Tuesday, 15th September, 2026 may obtain the User ID and Password.

ix. The remote e-voting facility will be available during following period:

Commencement of remote e-voting	Saturday, 19th September, 2026, 9.00 A.M. IST
End of remote e-voting	Monday, 21st September, 2026, 5.00 P.M. IST

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, 2026.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Saturday, 19th September, 2026 at 9.00 A.M. IST and ends on Monday, 21st September, 2026 at 5.00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. 15th September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 15th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with **CDSL**	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 Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

Login method for Individual shareholders holding securities in demat mode is given below: (Contd.)

Type of shareholders	Login Method
	2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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. 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 & New System Myeasi 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their **depository participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting **period**.

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. NSDL and CDSL.

Login type	Helpdesk details
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.com or call at 022 - 4886 7000
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

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a. pdf file. Open the. pdf file. The password to open the. pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The. pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sk_gupta1@rediffmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "**Upload Board Resolution/Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to c.s@frontiersprings.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Annexure to Notice

BRIEF DETAILS OF DIRECTORS' SEEKING RE-APPOINTMENT AT THE 46TH ANNUAL GENERAL MEETING IN TERMS OF REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015 AND SECRETARIAL STANDARD (SS) - 2

Name	Shri Neeraj Bhatia
DIN	00582395
Date of Birth/Age	20/06/1967, 59 years
Category & Designation	Executive Director
Date of first Appointment on the Board	22/04/1991
Qualifications	B.Com
Experience and expertise in specific functional area	Production & Marketing
Brief Profile	Shri Neeraj Bhatia is an Executive Director of the Company. He possesses rich experience in the areas of production, operations and marketing and he has played a significant role in the growth and development of Frontier Springs Limited through his strategic leadership and industry expertise. He continues to contribute to the Company's operational excellence and long-term business objectives.
Listed entities from which the person has the person has resigned in past 3 years	None
Terms and conditions of re-appointment	As per Company's Nomination & Remuneration Policy
Remuneration Last Drawn	₹ 2,04,32,757.50
Directorships in other Companies	NIL
Chairman/Member of Committee of the Board of other Companies of which he is a Director	NIL
Shareholding in Frontier Springs Ltd.	16,72,290 Equity shares
Relationship with other Directors/KMPs	• Shri Kundan Lal Bhatia- Parental Uncle • Shri Kapil Bhatia – Brother • Smt. Manju Bhatia – Wife • Smt. Mamta Bhatia -Sister in law
No. of Board Meetings attended by the Director during the Financial year 2025-2026	5

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

Item No. 4

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, 2027 on the terms and conditions as set out in the resolution placed at Item No. 4 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. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2027.

The Board recommends the Ordinary Resolution set out at Item No. 4 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. 4 of the Notice.

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

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

Date: August 12, 2026

Sd-/
(DHRUV BHASIN)
Company Secretary

Directors' Report

To
The Shareholders of,
Frontier Springs Limited,

Your Directors have pleasure in presenting the Forty- Sixth Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2026.

FINANCIAL RESULTS

The summarized financial results of the Company for the year ended 31st March, 2026 as compared to the preceding year are as under:

₹ In Lakhs (Except EPS)

Particulars	2025-26	2024-25
Income from Operations/Turnover	32206.11	23133.66
Profit Before Interest, Depreciation and Tax	8743.39	5064.02
Less: Interest	27.85	22.52
Less: Depreciation	490.45	400.79
Profit Before Tax	8225.09	4640.71
Income Tax:		
Less: Current year Tax	2028.39	1141.86
Less: Previous year Tax	(8.71)	0.00
Less: Deferred Tax	73.94	32.48
Net Profit	6131.47	3466.37
Add: Other Comprehensive Income (after Tax)	(97.66)	70.16
Total Comprehensive Income for the period	6033.81	3536.53
Proposed Dividend	82.71	70.89
Balance available for appropriation	5951.10	3465.64
Surplus B/F from Previous Year	11579.89	8114.25
Amount transfer for issue of Bonus shares	787.71	0.00
Surplus carried to Balance sheet	**16743.28**	**11579.89**

FINANCIAL AND OPERATIONAL PERFORMANCE

The financial statements for the year ended 31st March, 2026 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 ₹ 32318.68 lakhs. The operating profit (EBIDTA) stood at ₹ 8225.09 lakhs. During the year under review, the Company has earned at net profit of ₹ 6033.81 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 2025-26 in the statement of profit and loss.

SHARE CAPITAL

As on 31st March, 2026, your Company has Total Paid up Share Capital of 11,81,55,330 divided into 1,18,15,533 Equity shares of ₹ 10/- each.

During the financial year 2025-26 the company increased its Authorised share capital from ₹ 5,10,00,000 divided into 50,00,000 (Fifty Lakhs) Equity shares of ₹ 10/- (Rupees Ten Only) each and 10,000 (Ten Thousand) Preference Shares of ₹ 100/- (Rupees One Hundred Only) each to ₹ 15,10,00,000/- (Rupees Fifteen Crore and Ten Lakhs Only) consisting of 1,50,00,000 (One Crore and Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 10,000 (Ten Thousand) Preference Shares of ₹ 100/- (Rupees One Hundred Only) each by creation of additional 1,00,00,000 (One Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each ranking pari passu with the existing equity shares in all respects as per the Memorandum and Articles of Association of the Company.

During the year under review, the Board of Directors of the Company at its meeting held on 22nd January, 2026 has approved the issuance of 78,77,022 fully paid-up Bonus Equity Shares of ₹10/- each in the proportion of 2:1 i.e., 2 (Two) new equity shares for every 1 (One) existing equity share held by the shareholders of the Company subject to the approval of the members of the Company, and the same were approved by the members on 4th March, 2026 through the Postal Ballot by evoting process.

Subsequently, the Allotment Committee of the Board of Directors of the Company at its meeting held on 16th March, 2026 had allotted 78,77,022 Equity Shares of the Face Value of ₹ 10/- each in the ratio of 2:1 i.e., 2 (Two) new equity shares for every 1 (One) existing equity share held by the shareholders of the Company whose name appeared in the Register of Members/Register of Beneficial Owners as on the Record Date i.e. 13th March, 2026.

Consequent upon the allotment of Bonus Shares on March 16, 2026, the paid-up share capital of the Company has been increased from ₹ 3,93,85,110/- divided into 39,38,511 equity shares of ₹10/- each to ₹ 11,81,55,330/- comprising 1,18,15,633 equity shares of ₹ 10/- each.

DIVIDEND

The Board is pleased to recommend a dividend of ₹ 0.70 per Equity Share (i.e @7%) of ₹ 10/- each of the Company for the financial year 2025-26, 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 ₹ 82.71 lakh of the Company's standalone net profit for the financial year 2025-2026. 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 installed automatic peeling, straightening and grinding machine at its plants located at Rania and Paonta Sahib. Further, an additional automatic peeling, straightening and grinding machine of bigger size order has been placed which shall be installed at Rania plant. These installations have enhanced the Company's operational efficiency and production capacity, enabling it to carry out the peeling process more efficiently, consistently and effectively. This has also contributed to improving the overall quality of operations and meeting production requirements in a timely manner.

- **Forging Division**

  During the year under review, your Company installed VMC, HMC and CNC turning machines to strengthen its manufacturing capabilities. The installation of these machines has enhanced production capacity, improved operational efficiency and enabled the Company to undertake production more effectively and meet the increasing requirements of its customers. This initiative is expected to further support the Company's growth and overall business performance.

- **Air Springs Division**

  In the Air Spring Division, the Company has already installed a fatigue testing machine to strengthen its testing and quality assurance capabilities. The Division continues to receive a healthy order flow, and the business has been performing satisfactorily with profitable operations. The Company remains focused on improving operational efficiency, maintaining product quality and capitalising on emerging business opportunities in this segment.

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 Shri Neeraj Bhatia (DIN: 00582395), 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 he has offered himself for re-appointment. The Board recommends the proposal of his re-appointment for consideration of the members at the ensuing AGM of the Company.

➢ Further, Shri Nimesh Mukerji (DIN: 07705885), Non-Executive Independent Director of the Company, ceased to be an Independent Director of the Company with effect from April 14, 2026, due to his unfortunate demise.

➢ Further, based on the recommendation of the 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 have appointed Shri Sushil Kumar Luthra (DIN: 08483203) as an Additional (Non-Executive Independent Director) of the Company with effect from May 28, 2026 for a term of 5 (five) consecutive years and the same were approved by the members of the Company on 26th August, 2026 through the Postal Ballot by evoting process.

➢ The Board is of the opinion that Shri Sushil Kumar Luthra possesses rich and diverse experience of over three decades in leadership, operations management, project execution, engineering, business development and corporate governance. During his distinguished career with Indian Railways, he held several senior management positions. Accordingly, the Board believes that his appointment as an Independent Director is in the best interest of the Company and its stakeholders.

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:

S.No	Name	Designation
1)	Shri Kundan Lal Bhatia	Managing Director
2)	Shri Kapil Bhatia	Managing Director
3)	Shri Neeraj Bhatia	Whole Time Director and Chief Financial Officer
4)	Shri Dhruv Bhasin	Company Secretary

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 fulfil 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 2025-26, 5 (five) 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").

COMMITTEES OF THE BOARD

As on March 31, 2026, the Board had four committees: Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee.

A detailed note on the composition of the Board and its committees is provided in the corporate governance report, which forms part of this Annual Report.

BOARD EVALUATION

The Board of Directors at its meeting held on 24th May, 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 12th February, 2026 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 V. Agnihotri & 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/wp/annual-return/

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 2025-2026 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 2026-27. 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 V. Agnihotri & Associates, Practicing Company Secretary was appointed as secretarial auditor of the Company to hold office for a term of 5 (five) consecutive years commencing from financial year 2025-26 till financial year 2029-30 in the 45th AGM of the Company held on September 22, 2025, as required under Section 204 of the Act and Rules thereunder.

Secretarial Audit Report

In terms of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report as **Annexure-B**. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

Annual Secretarial Compliance Report

Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2026 on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder, was obtained from M/s V. Agnihotri & Associates, Practicing Company Secretaries, Secretarial Auditors.

(4) Internal Auditors

Pursuant to provisions of Section 138 of the Companies Act, 2013 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 2025-26. 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 Obligations and Disclosure Requirements) Regulations, 2015, 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 2025-26 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, 2026 confirm that:

a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.

b. The Directors had 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 and loss of the Company for that period.

c. The Directors had 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.

d. The Directors had prepared the annual accounts on a going concern basis.

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. The Directors had 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

The Company has Corporate Social Responsibility (CSR) Committee in compliance with provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Company has in place a CSR policy in line with 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 financial year 2025-26, the Company was unable to spend an amount of ₹ 15,91,590/- towards CSR activities due to unforeseen operational challenges. Accordingly, the unspent CSR amount of ₹ 15,91,590/- was transferred by the Company to the Unspent CSR Account for expense related to ongoing project in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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, 2026.

LISTING

The Equity Shares of Company continued to be listed at BSE Limited and the Annual Listing Fee for the financial year 2026-27 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_ofConduct_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 2025-26. The details of complaints received, disposed and pending during the FY2025-26 are as follows:

1. Number of complaints of sexual harassment received: **Nil**
2. Number of Complaints disposed: **Nil**
3. Number of cases pending for more than 90 days: **Nil**

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

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

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 OF THE COMPANY 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 2025-26 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 OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

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, 2026.

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://frontierspringsco.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 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 behalf of the board

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

Place: Kanpur
Date: August 12, 2026

Annexure 'A'

To The Directors' Report

Corporate Governance Report 2025-2026

1. COMPANY'S PHILOSHPY ON CORPORATE GOVERANCE:

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:

The Board oversees the management's function and protects the long-term interests of the stakeholders. As on March 31, 2026, the composition of Board of the Company comprises of Ten (10) Directors, i.e. five (5) were Executive Directors (including Chairman & Managing Director) and five (5) were Non-Executive –Independent Directors.

As on 31.03.2026, 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 2025–26 are as under:

Name of Director(s)	Category	No. of Board meetings held during his/her duration	No. of Board Meeting Attended	Attendance at the last Annual General Meeting (AGM)	No. of other Directorship	Member ships/ Chair manships of Committees in Frontier Springs Limited and other Companies*
Mr. Kundan Lal Bhatia (DIN: 00581799)	Promoter–Executive Director	5	5	Yes	3	–
Mr. Kapil Bhatia (DIN: 00582337)	Promoter–Executive Director	5	5	Yes	-	–
Mr. Neeraj Bhatia (DIN: 00582395)	Promoter–Executive Director	5	5	Yes	-	–
Mrs. Mamta Bhatia (DIN: 03480368)	Promoter–Executive Director	5	5	Yes	-	–
Mrs. Manju Bhatia (DIN: 03480362)	Promoter–Executive Director	5	5	Yes	-	–
Mr. Sarabjit Singh (DIN: 07705856)	Non-Executive& Independent Director	5	5	Yes	-	2
**Mr. Nimesh Mukerji (DIN: 07705885)	Non-Executive& Independent Director	5	4	No	-	2

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: (Contd.)

Name of Director(s)	Category	No. of Board meetings held during his/her duration	No. of Board Meeting Attended	Attendance at the last Annual General Meeting (AGM)	No. of other Directorship	Member ships/ Chair manships of Committees in Frontier Springs Limited and other Companies*
Mr. K.P Somkuwar (DIN: 08712772)	Non-Executive& Independent Director	5	5	Yes	–	2
Mr S.K Gupta (DIN:00054836)	Non-Executive & Independent Director	5	5	Yes	–	2
Mr Sudhanshu Mani (DIN:10124439)	Non-Executive & Independent Director	5	5	No	3	2

- *No. of Chairmanship/Membership of the Audit Committee and Stakeholders' Relationship Committee of public companies including this listed entity are taken into account as on March 31, 2026 for the directors who were on the Board of Frontier Springs Limited as on March 31, 2026.
- **During the current year, Mr. Nimesh Mukerji ceased to be an Independent Director of the Company upon his demise with effect from April 14, 2026.
- Consequently, the Board of Directors appointed Mr. Sushil Kumar Luthra (DIN: 08483203) as an Additional Director (Non-Executive Independent Director) with effect from May 28, 2026, which is subsequently approved by the Members of the Company through Postal Ballot dated 26th August, 2026.

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:

Mr. Neeraj 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 him, your Directors recommend his re–appointment.

Profile of the Directors being re–appointed:

Mr. Neeraj Bhatia aged about 59 years graduated from Chhatrapati Shahuji Maharaj University, was appointed as Whole Time Director of the Company w.e.f. 22th April, 1991. He is a dynamic personality who has really brought a drastic change in the overall production and marketing of the Company. He has also contributed in improving the marketing strategies and Mr. Neeraj Bhatia holds 16,72,290 Equity shares of the Company.

Other Companies Directorship: He 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 2025-26:

During the year 2025-26, Five (5) Board Meetings were held. The details of meeting are as under:

Sr. No.	Date of Board Meeting	Board Strength	No. of Members Present
1.	24.05.2025	10	9
2.	12.08.2025	10	10
3.	13.11.2025	10	10
4.	22.01.2026	10	10
5.	12.02.2026	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 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 Familization programme for Independent Directors.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 31.03.2026 one Separate meeting of Independent Directors was held on 12.02.2026. 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

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013 along with rules framed there under.

In terms of Regulation 25(8) of SEBI (LODR) Regulations, 2015 a declaration of fulfilling the criteria of independence as mentioned under Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 have been obtained and they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and they are independent of the management.

G. Code of Conduct

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
CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT.pdf

3. COMMITTEES OF THE BOARD

As on 31.03.2026, 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 31.03.2026 the Audit Committee consisted of Directors namely Mr. Sarabjit Singh as Chairman and Mr. S.K Gupta, Mr. K.P Somkuwar, Mr. Sudhanshu Mani and Mr. Nimesh Mukerji as members. The Committee's constitution and terms of reference are in compliance with provisions of Section 177 of the Companies Act, 2013 read with Regulation 18(3) and Part C of Schedule II to the SEBI (LODR) Regulations, 2015.

Meetings and Attendance:

Four Audit Committee meetings were held during the Financial Year ended 31st March, 2026 as follows: May 24, 2025, August 12, 2025, November 13, 2025 and February 12, 2026.

Attendance during the Financial Year 2025-26:

Sr. No.	Name of the Director	Category	No. of Committee Meetings during the tenure	
			Held	Attended
1.	Mr. Sarabjit Singh,	Chairman	4	4
2.	Mr. S.K. Gupta	Member	4	4
3.	Mr. K.P Somkuwar	Member	4	4
4.	Mr. Sudhanshu Mani	Member	4	4
5.	Mr. Nimesh Mukerji	Member	4	3

- Mr. Sarabjit Singh, Chairman of the Audit Committee was present at the last Annual General Meeting held on 22.09.2025.

Brief description of terms of reference

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 Company has a Nomination and Remuneration Committee consisting of five Non-Executive Directors and constituted in accordance with the Corporate Governance Requirements. As on 31.03.2026 the Nomination and Remuneration Committee consisted of Directors namely Mr. K.P Somkuwar as Chairman and Mr. Sarabjit Singh, Mr. S.K Gupta, Mr. Sudhanshu Mani and Mr. Nimesh Mukerji as members. The Committee's constitution and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 and Schedule II to the SEBI (LODR) Regulations, 2015.

Meetings and Attendance:

One Nomination and Remuneration Committee meeting was held on February 12, 2026 for the Financial Year ended 31st March, 2026.

Attendance during the Financial Year 2025-26:

Sr. No.	Name of the Director	Category	No. of Committee Meetings during the tenure	
			Held	Attended
1.	Mr. K.P Somkuwar	Chairman	1	1
2.	Mr. Sarabjit Singh	Member	1	1
3.	Mr. S.K. Gupta	Member	1	1
4.	Mr. Sudhanshu Mani	Member	1	1
5.	Mr. Nimesh Mukerji	Member	1	1

- Mr. K.P Somkuwar, Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on 22.09.2025.

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 @ 40,000/- 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

C. Stakeholders Relationship Committee

Composition

The Company has a Stakeholders Relationship Committee constituted in accordance with the Corporate Governance Requirements. As on 31.03.2026 the Stakeholders Relationship Committee consisted of directors namely Mr. K.P Somkuwar as Chairman and Mr. Sarabjit Singh, Mr. S.K Gupta, Mr. Sudhanshu Mani and Mr. Nimesh Mukerji as members. The Committee's constitution and terms of reference are in compliance with Section 178 of the Companies Act, 2013 read with Regulation 20 and Schedule II to the SEBI (LODR) Regulations, 2015.

Meetings and Attendance:

Four Stakeholders Relationship Committee meetings were held during the Financial Year ended 31st March, 2026 as follows: May 24, 2025, August 12, 2025, November 13, 2025 and February 12, 2026.

Attendance during the Financial Year 2025-26:

Sr. No.	Name of the Director	Category	No. of Committee Meetings during the tenure	
			Held	Attended
1.	Shri K.P Somkuwar, Chairman	Chairman	4	4
2.	Mr. Sarabjit Singh	Member	4	4
3.	Mr S.K. Gupta	Member	4	4
4.	Mr. Sudhanshu Mani	Member	4	4
5.	Mr. Nimesh Mukerji	Member	4	3

Terms of Reference

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.

Status of queries/complaints received and resolved during the year

During the year 2025-26, all the complaints received by the company and/or registrar of the company were resolved to the satisfaction of complainants and there were 2 pending complaint as on March 31, 2026 which is as follows:

Number of Shareholders' Queries/Complaints received during the year	22
Number of Shareholders' Complaints solved to the satisfaction of Shareholders	20
Number of Shareholders' Complaints not solved to the satisfaction of Shareholders	Nil
Number of Shareholders Complaints pending as on March 31, 2026	2

Compliance Officer

Mr. Dhruv Bhasin, Company Secretary is the Compliance officer of the Company.

D. Corporate Social Responsibility Committee

Composition

As on 31.03.2026, the Corporate Social Responsibility (CSR) Committee of the Board consists of four directors namely Mr. K.L Bhatia (Chairman), Mr. Sudhanshu Mani, Mr. Neeraj Bhatia and Mr. Sarabjit Singh as Members.

Meetings and Attendance:

Two Corporate Social Responsibility (CSR) Committee meetings were held during the financial year ended 31st March, 2026 as follows: May 24, 2025 and November 13, 2025.

Attendance during the Financial Year 2025-26:

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

Terms of Reference

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

a) To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII.

b) To review and recommend the amount of expenditure to be incurred on the activities referred to in Clause (a) above.

c) To monitor the CSR Policy of the Company from time to time.

d) To institute a transparent monitoring mechanism for implementation of the CSR Projects/Programs/activities undertaken by the Company.

e) Any other matter as the Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Policy

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

4. GENERAL BODY MEETINGS

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

2024-25	
Date and Time	22.09.2025; 12:30 P.M.
Venue	Hotel Rajawat, The Fern at Fatehpur Roshanai, Kanpur Delhi Highway, Rania, Kanpur Dehat - 209304
Special Resolution	1. 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 the V thereto and SEBI Listing Regulations. 2. Approve the revision in remuneration of Shri Kapil Bhatia (DIN: 00582337), Managing Director of the Company. 3. Approve the revision in remuneration of Shri Neeraj Bhatia (DIN: 00582395), Whole-Time Director of the Company. 4. Approve the revision in remuneration of Smt. Mamta Bhatia (DIN: 03480368), Whole-Time Director of the Company. 5. Approve the revision in remuneration of Smt. Manju Bhatia (DIN: 03480362), Whole-Time Director of the Company.
2023-24	
Date and Time	28.09.2024;12:30 P.M.
Venue	Km 25/4,Kalpi Road, Rania, Kanpur Dehat-209304
Special Resolution	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.

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

2022-23	
Date and Time	30.09.2023; 12:00 P.M
Venue	Km 25/4, Kalpi Road, Rania, Kanpur Dehat-209304
Special Resolution	1. Re-appointment of Smt. Mamta Bhatia (DIN: 03480368) as a Whole-Time Director of the Company for a period of 5 years. 2. Re-appointment of Smt. Manju Bhatia (DIN: 03480362) as a Whole-Time Director of the Company for a period of 5 years.

Postal Ballot

One postal Ballot for Issue of Bonus Shares was conducted on 04.03.2026 during the financial year 2025-26.

The details of the resolution passed through Postal Ballot during FY 2025-26 are as follows:

Resolution passed on March 04, 2026.

The Company had sought approval of the shareholders by way of Special Resolution through notice of postal ballot dated 02 February 2026. The details of the same are as follows:

Date of Postal Ballot Notice	02 February 2026
Voting Period	February 03, 2026 to March 04, 2026.
Date of passing the resolution	March 04, 2026.
Date of declaration of result	March 05, 2026.
Web link	https://frontiersprings.co.in/downloads/voting_results/Voting-Results-of-Postal-Ballot-with-Scrutinizers-Report-2026.pdf
Resolution	Alteration in Articles of Association ("AOA") of the Company.
Type of Resolution	Special

Mr. S. K. Gupta (FCS-2589), Practising Company Secretary, was appointed as the Scrutiniser to scrutinise the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

The details of the voting results as are follows:

Description of the Resolution	**Votes in favour of the resolution**		**Votes against the resolution**	
	Number of valid votes cast (Shares)	**Percentage of total number of valid votes cast**	**Number of valid votes cast (Shares)**	**Percentage of total number of valid votes cast**
Alteration in Articles of Association ("AOA") of the Company.	2036092	99.9597	6	0.0003

The resolution was duly passed by the shareholders with requisite majority on March 04, 2026.

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Section 108 and Section 110 of the Companies Act, 2013 read with the Rules framed thereunder and General Circular nos. 14/2020, 17/2020, 02/2021, 21/2021, 02/2022, 10/2022, 09/2023, 09/2024 and 03/2025 dated 08 April 2020, 13 April 2020, 13 January 2021, 14 December 2021, 05 May 2022, 28 December 2022, 25 September 2023, 19 September 2024 and 22 September 2025 respectively issued by MCA from time to time

5. MEANS OF COMMUNICATION

a) Quarterly Results:

Unaudited quarterly financial results and the annual audited financial 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.

b) News Release, Institutional Investors Presentations:

The Company display news release and Investors Presentation on event basis. These are available on Company's website at Corporate Announcements.

c) Annual Report:

In compliance with circulars issued by SEBI and MCA, soft copies of Annual Reports are sent to those shareholders whose email ids were registered with the Company. The Annual Report and other information are also available on the website of the Company i.e. An ISO 14001:2015 Certified Company

d) Website:

The Company has a dedicated section on 'Investor' on its corporate website An ISO 14001:2015 Certified Company which provides relevant information to its shareholders and other stakeholders.

The section contains quarterly and annual financial results, shareholding patterns, dividend-related information, stock exchange disclosures, news releases, investor presentations and other relevant information pertaining to the Company.

e) Intimation to Stock Exchanges:

The Company is timely submitting all the price sensitive information, statements and reports and other required information, on the online portals of stock exchange where Company is listed.

f) Access to Documents

Shareholders can also access the details of Corporate Governance Policies and Charters, Memorandum and Articles of Association, Financial information, Shareholding information, details of unclaimed dividends and shares transferred/liable to transfer to IEPF, etc. on the Company's website at An ISO 14001:2015 Certified Company

6. GENERAL SHAREHOLDER'S INFORMATION

i.	Annual General Meeting	**Date:** 22.09.2026 **Time:** 12:00 P.M. **Venue:** Hotel Rajawat, The Fern at Fatehpur Roshanai, Kanpur Delhi Highway, Rania, Kanpur Dehat – 209304	
ii.	Financial Year	April 01, 2026 to March 31, 2027.	
iii.	Financial Results Calendar for FY 2026-2027*	**Particulars of Quarter**	**On or before**
		First Quarter Results	14.08.2026
		Second Quarter Results	14.11.2026
		Third Quarter Results	14.02.2026
		Fourth Quarter & Annual Results	29.05.2027
		*The dates are (tentative) and it may change depending upon the circumstances and requirements of the Company.	
iv.	Dividend payment date, if declared	Within thirty (30) days of Declaration of Dividend	
v.	Listing on Stock Exchanges	a) Bombay Stock Exchange, Mumbai b) The Annual listing fee for FY 2026-27-duly paid to the Stock Exchange i.e. BSE	
vi.	Stock Code	522195	
vii.	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	

viii. 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.

Pursuant to SEBI Circular HO/38/13/11(2)2026-MIRSD POD/I/3750/2026 dated January 30, 2026, a Special Window has been made available for a period of one year till February 04, 2027 for transfer and demat of physical shares which were sold/ purchased prior to April 01, 2019 and rejected/returned/not attended, due to deficiency in the documents/process or otherwise. The eligible shareholders may submit the transfer deeds and furnish necessary documents, duly complete in all respects, to the Registrar and Share Transfer Agent (RTA).

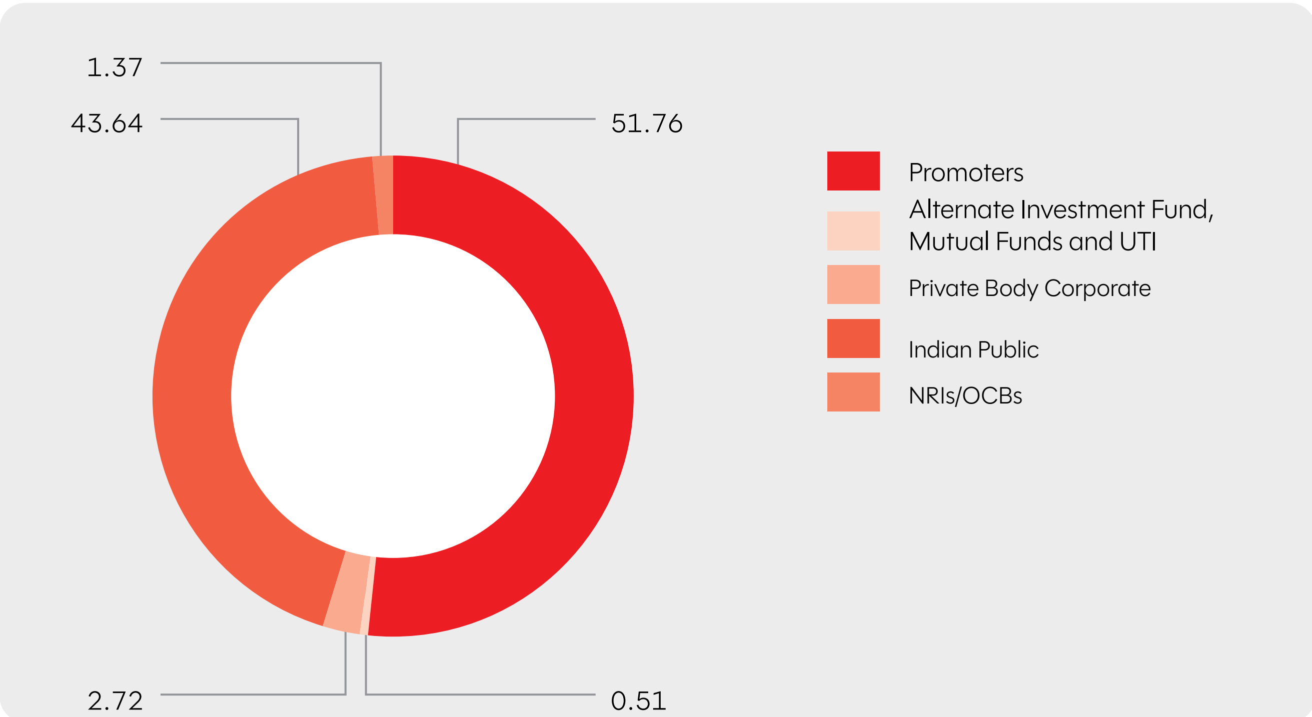
Thus, Members holding shares in physical mode are requested to dematerialize their holdings at the earliest.

ix. Distribution of Shareholding as on 31.03.2026:

Category	Cases	Percentage (%)	Shares
1-500	13432	92.09	1024266
501-1000	579	3.97	401074
1001-2000	286	1.96	405593
2001-3000	98	0.67	249256
3001-4000	44	0.30	151745
4001-5000	23	0.16	102517
5001-10,000	66	0.45	452590
10,001 & above	57	0.39	9028492
TOTAL	**14,585**	**100.00**	**1,18,15,533**

x. Shareholding Pattern as on 31st March, 2026:

Category	No. of shares held	% of Share holding
Promoters	61,15,695	51.76
Alternate Investment Fund, Mutual Funds and UTI	59,962	0.51
Financial Institutions, Banks and Insurance Companies	-	-
Private Body Corporate	3,21,309	2.72
FIIs	100	0.00
Indian Public	51,57,144	43.64
NRIs/OCBs	1,61,323	1.37
TOTAL	**1,18,15,533**	**100%**



xi. Dematerialization of shares:

ISIN Code: Equity Shares: INE572D01014

As on 31.03.2026, 97.94% 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).

xii. 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 31.03.2026.

xiii. Registered Office & Works:

(i)	Registered Office & Manufacturing Unit	Km 25/4 Kalpi Road Rania Kanpur Dehat – 209304
	Additional Works	Rampur Ghat Road Village Kunja Tehsil Paonta Sahib Distt. Sirmour H.P-173025
(ii)	Corporate Office:	E-14, Panki Industrial Area, Site-1, Kanpur - 208 002(U.P.)

xiv. Address for Investor Correspondence:

•	With The Company	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

xv. Corporate Identification Number:

L17119UP1981PLC005212

xvi. E-mail for investors

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

xvii. 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.

xviii. 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 behaviour, 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 V Agnihotri & 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) During the FY 2025-26, there was no such instance of Loans and advances in the nature of loans to firms/companies in which directors were interested.

l) 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 2025-26.

Sd/-
Kundan Lal Bhatia
Chairman cum Managing Director
(DIN: 00581799)

Place: Kanpur
Date: August 12, 2026

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
CIN: L17119UP1981PLC005212
Add.: 25/4 Kalpi Road, Rania, Kanpur-209304

We have examined the relevant records maintained with the ministry, of the Directors of **M/s FRONTIER SPRINGS LIMITED**, having **CIN L17119UP1981PLC005212** and having registered office at 25/4 Kalpi Road, Rania, Kanpur-209304 (U.P.) (hereinafter referred to as '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 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, 2026 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	DIN	Date of appointment
1.	Kundan Lal Bhatia	00581799	24/02/1981
2.	Kapil Bhatia	00582337	03/01/1994
3.	Sarabjit Singh	07705856	12/11/2016
4.	Nimesh Mukerji	07705885	09/02/2017
5.	Keshao Parnuji somkuwar	08712772	08/02/2020
6.	Neeraj Bhatia	00582395	22/04/1991
7.	Manju Bhatia	03480362	14/11/2013
8.	Mamta Bhatia	03480368	14/05/2014
9.	Surendra Kumar premnarayan Gupta	00054836	28/10/2024
10.	Sudhanshu Mani	10124439	09/08/2024

a) After the closure of the financial year, Mr. Nimesh Mukerji (DIN: 07705885), who was associated with the Company as a Director, ceased to act as a director due to his demise on April 14, 2026. Accordingly and Mr. Sushil Kumar Luthra (DIN: 08483203) has been appointed as an additional director in the category of Non-Executive Independent Director on 28.05.2026.

b) Ensuring the eligibility of for 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 my verification.

c) 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 V. Agnihotri & Associates

(Prop: Vaibhav Agnihotri)
FCS No.: 10363
C P No.: 21596
UDIN: F010363H001087670
Peer Review No: 2065/2022

Place: Kanpur
Date: August 12, 2026

Certificate on Compliance with the Regulations of Corporate Governance

To,
The Members,
FRONTIER SPRINGS LIMITED
(L17119UP1981PLC005212)
Reg. office: KM 25/4 Kalpi Road Rania Kanpur Dehat-209304

We have examined the compliance of conditions of Corporate Governance as complied with, by Frontier Springs Limited, for the year ended on 31st March 2026, as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 of the said Company with stock exchange.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management including the preparation and maintenance of all the relevant supporting records and documents.

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as Stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

We further 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.

For V. Agnihotri & Associates

(Prop: Vaibhav Agnihotri)
FCS No.: 10363
C P No.: 21596
Peer Review No. 2065/2022
UDIN: F010363H001087692

Place: Kanpur
Date: August 12, 2026

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 2025-2026 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

Place: Kanpur
Date: August 12, 2026

Annexure 'B'

TO DIRECTORS' REPORT

MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
M/s. FRONTIER SPRINGS LIMITED
Registered Add.: KM 25/4, KALPI ROAD, RANIA, KANPUR DEHAT-209304

We have conducted the secretarial audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by M/s. **FRONTIER SPRINGS LIMITED**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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 our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 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 M/s. **FRONTIER SPRINGS LIMITED** for the financial year ended on 31st March, 2026, 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 (not applicable to the company);

(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 during the reporting 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) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable during the reporting period**

   (e) The Securities and Exchange Board of India (Issue and Listing of non-Convertible Securities) Regulations, 2021; **Not applicable during the reporting period**

   (f) 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; **Not applicable during the reporting period**

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable during the reporting period**

(vi) Other Laws applicable:

   a. Employees State Insurance Act, 1948

   b. Employees Provident Fund and Miscellaneous Provisions Act, 1952

   c. Contract Labour (Regulation and Abolition) Act, 1970; wherever applicable

   d. Payment of Bonus Act, 1965

   e. Payment of Gratuity Act, 1972

f. Factories Act, 1948

g. The Employees' Compensation Act, 1923

h. Industrial Disputes Act, 1947

i. Maternity Benefit Act, 1961

j. Minimum Wages Act, 1948

k. Payment of Wages Act, 1936

l. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

m. The Air (Prevention & Control of Pollution) Act, 1981 [Read with the Air (Prevention & Control of Pollution) Rules, 1982]

n. The Environment (Protection) Act, 1986 [Read with the Environment (Protection) Rules, 1986]

o. The Water (Prevention & Control of Pollution) Act, 1974 [Read with the Water (Prevention & Control of Pollution) Rules, 1975]

p. The Child Labor (Prohibition and Regulation) Act, 1986

q. The Industrial Employment (Standing Orders) Act, 1946; wherever applicable

r. The Apprentices Act, 1961; wherever applicable

s. Public Liability Insurance Act, 1991 amended up to 1992 & Rules 1991 amended 2003; wherever applicable

t. Goods and Services Tax Act, 2017 (CGST)

u. UP GST Act, 2017

v. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; wherever applicable

w. Indian Contract Act, 1872

x. Negotiable Instruments Act, 1881

y. Income Tax Act, 1961

We further report that in respect of the Other Laws specified at para (vi) above, being labour, industrial, environmental and other applicable laws, we have not carried out a comprehensive or exhaustive audit of the records maintained by the Company under each such law. Our reporting on the said Other Laws is based on the representations, remarks and comments furnished by the Management and officers of the Company, and we have relied on such representations in good faith.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above subject to the following:

We further report that the compliance by the Company of the applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the Statutory Auditor and other designated professionals.

We further report that the Board of Directors of the Company is duly constituted with a proper balance of Directors. Adequate notice was given to all directors to schedule the Board Meetings, and agenda, and detailed notes on the 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. Decisions at the Board Meetings, as represented by the management, were taken unanimously. The Board met (Five) 5 times during the year. The meetings took place on 24.05.2025; 12.08.2025; 13.11.2025; 22.01.2026; and 12.02.2026. Further, the Annual General Meeting of the Company took place on 22.09.2025 and a postal ballot meeting was held (via E-voting) on 04.03.2026.

We further report that on 22.01.2026, a board meeting was held to discuss regarding forfeiture of Unissued 49,400 Equity Shares and alteration of articles of association of the company in that regard, issue of bonus shares and alteration of memorandum of association of the company for increase in authorized share capital in that regard, Delisting Of Equity Shares from The Calcutta Stock Exchange Limited (CSE) and constitution of Allotment Committee. Further, a postal ballot notice was approved to discuss the above agendas with the members and scrutinizer was appointed.

We further report that on 04.03.2026 the Company conducted a postal ballot meeting (via E-commerce) and the following transactions were taken: forfeiture of Unissued 49,400 Equity Shares and alteration of Articles of Association of the company in that regard, issue of bonus shares and alteration of Memorandum of Association of the company for increase in authorized share capital in that regard.

We further report that M/s J Chandra & Co., Chartered Accountants (Firm Registration No- 01992C), were reappointed as the Internal Auditors of the Company to conduct an Internal Audit functions and activities for the Financial Year 2025-26. Further, M/s R.M. BANSAL & CO. (Firm Registration No- 000022), Cost Accountants, were re-appointed as the cost auditor of the Company to conduct audit of cost records maintained for the Financial Year 2025-26.

Furthermore, our firm M/s V. Agnihotri & Associates, Company Secretaries was appointed as the secretarial Auditor of the Company to conduct the audit and furnish the secretarial Audit report for the F.Y. 2025-26 vide board meeting dated

12.08.2025 and the same was approved by the members of the Company at the Annual General Meeting of the Company held on 22.09.2025. Proper compliance pursuant to section 204 of the Companies Act 2013 read with relevant rules made thereunder including the SEBI Regulations has been done.

Moreover, 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 have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliance under applicable laws/Acts/Regulations.

This report is to be read with our letter of even date, which is annexed as **"Annexure – A"** and forms an integral part of this Report.

For V. Agnihotri & Associates

(Prop: Vaibhav Agnihotri)
MN. No.: 10363
C P No.: 21596
Peer Review No.: 2065/2022
UDIN: F010363H001087725

Place: Kanpur
Date: August 12, 2026

"ANNEXURE – A"

to the Secretarial Audit Report

To,
The Members,
M/s. FRONTIER SPRINGS LIMITED
Registered Add.: KM 25/4, KALPI ROAD, RANIA, KANPUR DEHAT-209304

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the Audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that the correct facts are reflected in the Secretarial records. We believe that the process and practices we have followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and the occurrence of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a 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 V. Agnihotri & Associates

(Prop: Vaibhav Agnihotri)
MN. No.: 10363
C P No.: 21596
Peer Review No.: 2065/2022

Place: Kanpur
Date: August 12, 2026

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, 2026.

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 d 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.	6.37
Foreign Exchange outgo in terms of actual outflows.	NIL

Annexure 'D'

TO THE DIRECTORS' REPORT

Report on Corporate Social Responsibility (CSR) Activities/Initiatives for the year ended 31st March, 2026

(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 FSL_Corporate Social Responsibility Policy-.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	2	2
2.	Mr. Neeraj Bhatia	Member, Promoter, Executive Director	2	2
3.	Mr. Sudhanshu Mani	Member, Non-Executive Independent Director	2	2
4.	Mr. Sarabjit Singh	Member, Non-Executive Independent Director	2	2

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:

Sr. 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): **₹ 24,69,49,003/-**

7.

(a). Two percent of average net profit of the company as per Section 135(5): **₹ 49,38,980/-**

(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): **₹ 49,38, 980/-**

8.

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
33,47,390/-	15,91,590/-	30.03.2026	-	-	-

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

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
1.	As mentioned In column 3	Education (for AI-enabled Digital Literacy Labs in four colleges Premanjali foundation, Kanpur)	Yes	UP	Kanpur	3 years	25,31,590	9,40,000/-	15,91,590	Directly by Company	N/A	

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	mentioned In column 3	Healthcare (for prevention of deafness, free cochlear implants and rehabilitation of children in Late Dr. S N Mehrotra, Memorial Ent Foundation, Kanpur)	Yes	U.P.	Kanpur	8,55,344/-	Directly by Company	N/A	
2		Social Welfare (for Furniture at Unnao Degree College,)	Yes	U.P.	Unnao	2,63,730/-	Directly by Company	N/A	
3		Healthcare (for eyes operation facilities in Tara Sansthan, Jaipur)	Yes	U.P.	Rajashthan	3,50,000/-	Directly by Company	N/A	

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
4	mentioned In column 3	Cultural (for Cultural activities to Bithoor Mahotsav Samiti)	Yes	U.P.	Kanpur	2,00,000/-	Directly by Company	N/A	
5		Social Welfare (for Water cooler at Unnao Govt. College)	Yes	U.P.	Unnao	38,316/-	Directly by Company	N/A	
6		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	
7		Social Welfare (for Social welfare to Kanpur Parivartan Forum, Kanpur)	Yes	U.P.	Kanpur	2,00,000/-	Directly by Company	N/A	
8		Education (for Education to Bharat Lok Shiksha Parishad)	Yes	U.P.	Kanpur	3,00,000/-	Directly by Company	N/A	
9		Social Welfare (for Social Welfare to Premanjali foundation Kanpur)	Yes	U.P.	Kanpur	9,40,000/-	Directly by Company	N/A	

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:

(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): ₹ 49,38,980/-

(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 Section135(5)	₹ 49,38,980/-
2	Total amount spent for the financial year	₹ 33,47,390/-
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

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):

On account of certain ongoing projects, the total CSR expenditure couldn't be undertaken. The Company has duly transferred the unspent amount towards ongoing projects to unspent CSR account in due compliance with the provisions of sub section (6) of Section 135.

Place: Kanpur
Date: August 12, 2026

(Kundan Lal Bhatia)
Chairman of CSR Committee

Annexure 'E'

DISCLOSURE IN DIRECTOR'S REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) AND 5(2) 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 2025-26:

Name of the Director's	Designation	Ratio of remuneration to the Median Remuneration of Employees	% increase/(decrease) in remuneration in the FY26 (as compared to FY25
Mr. Kundan Lal Bhatia	Chairman & Managing Director	11.44	0
Mr. Kapil Bhatia	Managing Director	91.43	21
Mr. Neeraj Bhatia	Whole time Director and CFO	91.68	20.86
Ms. Mamta Bhatia	Whole time Director	64.61	30.31
Ms. Manju Bhatia	Whole time Director	64.61	30.31
Mr. Keshao Parnuji Somkuwar	Independent Director	0.76	70.0
Mr. Sarabjit Singh	Independent Director	0.76	36.00
Mr. Dhruv Bhasin	Company Secretary	NA	9.07
Mr. Sudhanshu Mani	Independent Director	0.76	70
Mr. Surendra Kumar Premnarayan Gupta	Independent Director	0.76	126.67
Nimesh Mukerji	Independent Director	0.65	93.33

Note:

- Remuneration comprises salary, allowances, perquisite as per definition contained in Section 2(78) of the Companies Act, 2013.
- Mr. Nimesh Mukerji, Independent Director of the Company, passed away on April 14, 2026. During the financial year, he was entitled only to sitting fees for attending meetings of the Board and its Committees, and did not receive any other remuneration from the Company
- Mr. Keshao Parnuji Somkuwar, Mr. Sarabjit Singh Mr. Nimesh Mukherji, 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 2025-26:

	FY 2025-26	FY 2024-25	Increase (%)
Median Remuneration of all employees per annum	222869	210359	5.95

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, 2026: 248

4. The average percentile increase in the salaries of employees other than the managerial personnel during the financial year 2025–26 was approximately 23.11% compared to the previous year. In contrast, the managerial remuneration saw a decrease of approximately 19.11% 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.

   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	203.76	M.B.A	39	03/01/1994	61	Employed in Frontier Springs Limited
2	Mr. Neeraj Bhatia	Wholetime Director and CFO	204.32	B.Com	36	22/04/1991	59	Employed in Frontier Springs Limited
3	Mrs. Mamta Bhatia	Wholetime Director	144.00	B.A, M.B.A	15	14/05/2014	60	Employed in Frontier Springs Limited
4	Mrs. Manju Bhatia	Wholetime Director	144.00	B.A.	12	14/11/2013	57	Employed in Frontier Springs Limited

Note:

I. There are certain 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.

II. 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.

III. 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 INR 8,50,000 (Indian Rupees Eight lakh and fifty thousand rupees per month)

IV. 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 INR 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, 2026, Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.(Hereinafter referred to as the Financial statements).

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, 2026, 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 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.

KEY AUDIT MATTERS

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

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

REVENUE RECOGNITION

Revenue from the sale of goods is recognized upon the transfer of control of the goods to the customer (mainly being supply to railways), usually on delivery of goods. The company uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition. As well as the company recognizes its revenue as per the various tenders received from railways which has overall impact on the timing of revenue recognition. There is a risk due to retention norms of 2% or 5% in all purchase orders by railways that revenue could be recognized in the period for sales transactions occurring on and around the year end therefore, revenue recognition has been identified as a key audit matter.

Refer to Note No. 21and 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. T**he total retention amount for the period ended 31/03/2026 amounts to ₹ 26,70,323/- out of total trade receivables and out of which ₹ 18,73,080/- has been recovered up to 12/05/2026.**

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 ₹ 20,28,39,126/-of tax expense and deferred tax liabilities amounting to ₹ 73,94,488/- for the year ended 31st March, 2026.

The company is subject to periodic tax challenges by tax authorities which may lead to protected litigations; as such accounting for taxes involves management judgement in developing estimates of tax exposures and contingencies in order to assess the adequacy of tax provision.

AUDITOR'S RESPONSE

Principal Audit Procedures

Assessed the design, implementation and operating effectiveness of key controls in respect of the company's process of recognition of tax expense, including uncertain tax provisions and deferred taxes.

Assessed the calculation for the current tax provisions and the procedures performed to analyse movements, including the rationale for any release, increase or continued provision in the year.

Assessed management's judgments with respect to probability of outflow arising out of litigation after considering the status of recent tax assessments, audits and enquiries, recent judicial pronouncements and 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 as explained and informed to us 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 read with Companies(Indian Accounting Standards) rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objective is to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 financial 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 though 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026 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.

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 22nd September, 2025 at the respective registered office and necessary approvals as required under SEBI (LODR) Regulations 2015 have already been complied with as explained and informed to us.

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 us:

➢ The Company has no pending litigations on its financial position in its standalone financial statements as informed and explained to us.

➢ The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

➢ 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 inverts 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 inverts 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 us 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: 26071140FTVLHS4045

Place: Kanpur
Date: 28.05.2026

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, 2026 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, 2026, 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: 26071140FTVLHS4045

Place: Kanpur
Date: 28.05.2026

Annexure B to the Independent Auditors' Report

Annexure B referred to the Independent Auditor's Report on the stand alone financial statements of Frontiers Springs Limited ('the Company') for the year ended 31 March 2026.

Referred to Paragraph under the heading' report on other legal and regulatory requirement of our report even date to the stand alone financial statements of the company for the year ended March 31, 2026. 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 ourexamination 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 ourexamination 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 ourexamination 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		
Subsidies*	–	–
Joint Ventures*	–	–
Associates*	–	– –
Others	–	–
Balance outstanding as at balance sheet date		
Subsidies*	–	–
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 have been made in mutual funds and equity shares of Listed companies continuing from earlier years and also made during the year, 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 us, 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 us.

(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 2026, 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, We 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, we 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. The company has however issued and allotted 7877022 equity shares of ₹ 10/- each as bonus shares during the year ended March 31, 2026.

(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 rule13 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.c

(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 us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meetings 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 ourreporting 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) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than on-going projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of on going projects, the Company has transferred the unspent amount ₹ 1591590/- to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

(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: 26071140FTVLHS4045

Place: Kanpur
Date: 28.05.2026

Balance Sheet

As at 31st March, 2026

(Amount in Lacs.)

Particulars				Note	Figures As at 31.03.2026	Figures As at 31.03.2025
i	Assets					
	1	Non-Current Assets				
	(a)	Property, Plant and Equipment		1(a)	6547.52	5630.75
	(b)	Capital work in progress		1(b)	140.63	101.83
	(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	4828.84	2479.55
		(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	84.99	80.04
	2	Current Assets				
	(a)	Inventories		5	3413.15	3967.95
	(b)	Financial Assets				
		(i)	Investments	6	0.00	0.00
		(ii)	Trade Receivables	7	6088.74	3844.11
		(iii)	Cash And Cash Equivalents	8	350.25	520.35
		(iv)	Bank Balances Other Than Cash And Cash Equivalents		0.00	0.00
		(v)	Loans	9	332.34	252.59
		(vi)	Other Financial Assets		0.00	0.00
	(c)	Current Tax Assets (Net)			0.00	0.00
	(d)	Other Current Assets		10	12.49	26.44
	Total Assets				**21830.49**	**16935.13**
ii	**Equity & Liabilities**					
	1	**Equity**				
	(a)	Equity Share Capital		11	1184.02	396.32
	(b)	Other Equity		12	17163.56	12000.17
	2	**Liabilities**				
	Non-Current Liabilities					
	(a)	Financial Liabilities				
		(i)	Borrowings	13	160.08	187.74
		(ii)	Trade Payables		0.00	0.00
		(iii)	Other Financial Liabilities		0.00	0.00
	(b)	Provisions		14	44.43	29.26
	(c)	Deferred Tax Liabilities (Net)		15	370.96	297.02
	(d)	Other Non-Current Liabilities		16	22.74	10.97
	3	**Current Liabilities**				
	(a)	Financial Liabilities				
		(i)	Borrowings	17	920.16	405.70
		(ii)	Trade Payables	18	1351.66	2972.57
		(iii)	Other Financial Liabilities		0.00	0.00
	(B)	Other Current Liabilities		19	236.76	293.44
	(C)	Provisions		20	376.11	341.94
	(D)	Current Tax Liabilities (Net)			0.00	0.00
	Total Equity & Liabilities				**21830.49**	**16935.13**
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: 26071140FTVLHS4045

(Neeraj Bhatia)
CFO
DIN: 00582395

(Sanjay Nigam)
Chief Accountants

Place: Kanpur
Date: 28.05.2026

(Dhruv Bhasin)
Company Secretary

Profit and Loss Statement

For the year ended 31st March,2026

(Amount in Lacs.)

	Particulars	Note	Figures As at 31.03.2026	Figures As at 31.03.2025
	Income			
I	**Revenue from operations**	21	**32206.11**	**23133.66**
	Other Income	22	112.57	97.97
	Total Income		**32318.68**	**23231.64**
II	**Expenses**			
	Cost of material consumed	23	14910.89	11644.88
	Changes in inventories of finished goods and work-in-progress	24	33.38	(118.37)
	Employee benefit expenses	25	583.48	580.15
	Finance cost	26	27.85	22.52
	Depreciation and Amortisation expenses	27	490.45	400.79
	(a) Other expenses	28	8047.54	6060.96
	Total expenses		**24093.59**	**18590.94**
III	Profit/(Loss) before exceptional items and tax		8225.09	4640.70
IV	Exceptional items		0.00	0.00
V	**Profit/(Loss) before tax**		**8225.09**	**4640.70**
VI	**Tax expenses/(credit)**			
	(1) Current tax		2028.39	1141.86
	(2) Previous year tax		(8.71)	0.00
	(3) Deferred tax		73.94	32.48
VII	**Profit (Loss) for the year**		**6131.46**	**3466.36**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Re-measurement gain on defined benefit obligation		(130.51)	93.76
	Income tax relating to above		32.85	(23.60)
	Total other comprehensive income (net of tax)		**(97.66)**	**70.17**
IX	**Total comprehensive income for the year (vii+viii)**		**6033.80**	**3536.52**
X	**Earning per share**			
	Basic & diluted (face value of ₹ 10/- per equity shares)	29	51.07	29.93
	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: 26071140FTVLHS4045

(Neeraj Bhatia)
CFO
DIN: 00582395

(Sanjay Nigam)
Chief Accountants

Place: Kanpur
Date: 28.05.2026

(Dhruv Bhasin)
Company Secretary

Cash Flow Statement

For the year period ended 31st March, 2026

(Amount in Lacs.)

Particulars	Figures As at 31.03.2026	Figures As at 31.03.2025
(A) Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	**8225.09**	**4640.70**
Item adjustment for:		
Depreciation & amortisation expenses	490.45	400.79
Finance cost	27.85	22.52
Rental income	(1.92)	(1.92)
Interest income	(18.82)	(18.92)
Dividend Received	(13.20)	(11.57)
Discount Received	(1.60)	0.00
Capital gain earned	(72.86)	(62.70)
Other comprehensive income/loss net of tax	(97.66)	70.17
Profit/loss on sale of car taken as extra ordinary item	(4.18)	(2.86)
Corporate social responsibility expenses	49.39	25.26
Operating profit before working capital changes	**8582.54**	**5061.46**
Adjustment for:		
Inventories	554.80	(877.44)
Sundry debtors	(2244.63)	(1627.25)
Loan & advances	(70.75)	(60.26)
Sundry creditors	(1620.91)	819.65
Sundry provisions	4.43	58.87
Cash generated from operations	**5205.47**	**3375.03**
Extra ordinary items	4.18	2.86
Corporate social responsibility expenses	(49.39)	(25.26)
Tax paid	(2019.68)	(1141.86)
Net cash (used in) from operating activities (a)	**3140.59**	**2210.78**
(B) Cash flow from investing activities:		
Purchase of property, plant and equipments	(1457.39)	(1476.50)
Sale of property, plant and equipments	11.36	16.14
Investment	(2349.30)	(681.22)
Rent Received	1.92	1.92
Interest Received	18.82	18.92
Dividend Received	13.20	11.57
Discount Received	1.60	0.00
Capital gain earned	72.86	62.70
Net cash (used in)/from investing activities (b)	**(3686.93)**	**(2046.47)**
(C) Cash flow from financing activities		
Proceeds from share capital	0.00	0.00
Proceeds/(repayment) from long term borrowings	(27.66)	71.03
Proceeds/(repayment) of short term borrowing	514.46	150.37
Dividend paid	(82.71)	(70.89)
Interest paid (bank & other loan)	(27.85)	(22.52)
Net cash (used in)/from financing activities (c)	**376.25**	**127.99**
Net(decrease)/increase in cash and		
Cash equivalents (a+b+c)	**(170.10)**	**292.30**
Cash and cash equivalents-opening	520.35	228.05
Cash And Cash Equivalents-Closing	**350.25**	**520.35**

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: 26071140FTVLHS4045

(Neeraj Bhatia)
CFO
DIN: 00582395

(Sanjay Nigam)
Chief Accountants

Place: Kanpur
Date: 28.05.2026

(Dhruv Bhasin)
Company Secretary

Statement of Change in Equity

As on 31st March, 2026

(A) EQUITY SHARE CAPITAL:

(Amount in Lacs.)

Particulars	Figures As at 31.03.2026	Figures As at 31.03.2025
(Including Share Forfeiture)		
Balance at the beginning of the reporting year	396.32	396.32
Balance at the end of the reporting period	**1184.02**	**396.32**

(B) OTHER EQUITY:

(Amount in Lacs.)

Particulars	Security Premium Account	General Reserve	Surplus	Total
Balance as at 1st April, 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 year	**-**	**-**	**3536.52**	**3536.52**
Dividend paid	-	-	70.89	70.89
Balance as at 31st March, 2025	220.28	200.00	11579.89	12000.17
Profit for the year	-	-	6131.46	6131.46
Other comprehensive income	-	-	(97.66)	(97.66)
Total comprehensive income for the period	**-**	**-**	**6033.80**	**6033.80**
Bonus share issued during the year	-	-	(787.70)	(787.70)
Proposed Dividend	-	-	82.71	82.71
Balance as at 31st march, 2026	**220.28**	**200.00**	**16743.28**	**17163.56**

Earning per equity share of ₹ 10 each 51.07

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: 26071140FTVLHS4045

(Neeraj Bhatia)
CFO
DIN: 00582395

(Sanjay Nigam)
Chief Accountants

Place: Kanpur
Date: 28.05.2026

(Dhruv Bhasin)
Company Secretary

(Amount in Lacs.)

Other Comprehensive Income (OCI) as on 31.03.2026	Total Consolidated till 31.03.2026	For The Period Ending 31.03.2026	Total Consolidated till 31.03.2025
Items that will be reclassified to Profit and loss account:			
(i) Fair Value gain on investment (Mutual Fund) through OCI	322.22	(46.67)	368.89
Less: Income Tax expenses on net fair value gain on investment	(81.10)	11.75	(92.84)
Net Increase/(Decrease) in Profit & Loss	**241.12**	**(34.92)**	**276.04**
(i) Fair Value gain on investment (Shares) through OCI	165.17	(83.84)	249.01
Less: Income Tax expenses on net fair value gain on investment	(41.57)	21.10	(62.67)
Net Increase/(Decrease) in Profit & Loss	**123.60**	**(62.74)**	**186.34**
Total			
(i) Fair Value gain on investment through OCI	487.39	(130.51)	617.90
Less: Income Tax expenses on net fair value gain on investment	(122.67)	32.85	(155.51)
Net Increase/(Decrease) in Profit & Loss	**364.72**	**(97.66)**	**462.39**

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: 26071140FTVLHS4045

(Neeraj Bhatia)
CFO
DIN: 00582395

(Sanjay Nigam)
Chief Accountants

Place: Kanpur
Date: 28.05.2026

(Dhruv Bhasin)
Company Secretary

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, Sirmour Himachal 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 ₹ 2,06,79,044.00 (Pre.Yr. ₹ 2,01,17,542.00 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 ₹ 34.00 lacs in favour of Executive Engineer Electricity Div. Rania Kanpur Dehat and H.P.S.E.B. and contingently liable towards Letter of Credit provided to the tune of ₹ 326.71 lacs in favour of M/s Bhushan Power & Steel Ltd. And Evonith Value Steel Ltd. Margin money ₹ 264.64 lacs deposit with S.B.I. against Letter of Credit & Bank Guarantee (Prev. Yr. Bank guarantee of ₹ 12.64 lacs in favour of Indian Railways and H.P.S.E.B. and Letter of credit of ₹ 1,789.94 lacs in favour of M/s SunFlag Iron & Steel Co. Ltd., M/s Deepa Sales, Bhushan Power & Steels Ltd. & M/s Contitech India Pvt. Ltd and Margin money ₹ 246.02 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,2026

NOTE NO. 1: PROPERTY, PLANT AND EQUIPMENT

(Amount in Lacs)

Name of Assets	Gross Block						Depreciation				Net block	
	Cost as on 01.04.2025	Addition dur. the yr.	Trf./Adjustment dur.the year	Acquisition through amalgamation/ business combination	Changes due to revaluation	Total as on 31.03.2026	Up to 31.03.2025	For the period	Trf./ Adjustment for the period	Total as on 31.03.2026	As on 31.03.2026	As on 31.03.2025
Lease hold land(Panki)	1.66	0.00	0.00	-	-	1.66	0.00	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	0.00	354.54	354.54
Building	1880.03	70.94	0.00	-	-	1950.97	433.77	58.92	0.00	492.68	1458.28	1446.26
Plant & machinery	4396.02	838.47	0.00	-	-	5234.49	1761.43	250.59	0.00	2012.02	3222.47	2634.59
Tools moulds & rolls (Iron)	675.99	58.51	0.00	-		734.51	262.95	42.25	0.00	305.20	429.31	413.05
Generator	100.97	40.51	2.84	-		138.64	64.71	6.78	1.54	69.95	68.68	36.26
Lab & testing equipments	185.42	142.75	0.00	-		328.17	129.70	16.17	0.00	145.87	182.30	55.72
Office equipments	123.65	16.57	0.00	-		140.22	95.18	8.15	0.00	103.33	36.89	28.47
Electrical equipments	348.19	68.58	0.00	-		416.78	173.57	25.07	0.00	198.64	218.13	174.63
Furniture & fixture	138.59	50.82	0.00	-		189.41	84.20	9.14	0.00	93.34	96.07	54.38
Vehicles	605.20	102.07	53.72	-		653.54	238.87	63.33	46.91	255.29	398.25	366.33
Commercial vehicles	20.79	22.35	13.24	-		29.90	10.22	2.49	9.99	2.72	27.18	10.57
Computer	68.21	4.94	0.00	-		73.15	52.37	4.21	0.00	56.59	16.56	15.84
Solar power plant	46.85	0.00	0.00	-		46.85	8.39	1.27	0.00	9.66	37.19	38.46
Total	**8946.10**	**1416.52**	**69.80**	**0.00**	**0.00**	**10292.83**	**3315.35**	**488.38**	**58.43**	**3745.30**	**6547.52**	**5630.75**
Prev.year	**7499.39**	**1532.07**	**85.36**	**0.00**	**0.00**	**8946.10**	**2985.85**	**398.73**	**69.22**	**3315.35**	**5630.75**	**4513.55**
Capital work in progress	-	-	-	-	-	-	-	-	-	-	**140.63**	**101.83**
Pre-operative expenses	-	-	-	-	-	-	-	-	-	-	**2.07**	**4.13**

1.1 Capital Work-in-Progress of ₹140.63 lacs on account of Plant & Machinery work-in-progress is for ₹ 22.75 lacs and work-shed on account of Building work-in progress is for ₹ 115.21 lacs and software development ₹ 2.67 lacs. Previous year WIP Plant & Machinery installation and WIP building construction are completed and addition are made during the year. Current year installation of new plant & machinery is started on dtd. 27.08.2025, building construction is started from 29.11.2025 and software development is started from 31.10.2025.

(Previous year Capital Work-in-Progress of ₹ 101.83 lacs on account of Plant & Machinery work-in-progress is for ₹ 75.30 lacs is started from 15.05.2024 and work-shed on account of Building work-in progress is for ₹ 26.53 lacs is started from 10.12.2024.

Preliminary expenses is ₹ 2.07 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 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.)

Particulars	**31.03.2026**	**31.03.2025**
Total Preliminary Expenses	4.13	6.20
Preliminary Expenses Amortised For The Year	2.07	2.07
	2.07	**4.13**

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: 26071140FTVLHS4045

(Neeraj Bhatia)
CFO
DIN: 00582395

(Sanjay Nigam)
Chief Accountants

Place: Kanpur
Date: 28.05.2026

(Dhruv Bhasin)
Company Secretary

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

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
(a) Land (Lease Hold)	1.66	1.66
(a) Land (Free Hold)	354.54	354.54
(b) Buildings	1458.28	1446.26
(c) Plant and Equipment	4157.79	3342.72
(d) Furniture and Fixtures	96.07	54.38
(e) Vehicles	398.25	366.33
(f) Commercial Vehicles	27.18	10.57
(g) Computer	16.56	15.84
(h) Solar Plant	37.19	38.46
Total	**6547.52**	**5630.75**

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

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
(a) Building Work-in-Progress	140.63	26.53
(b) Plant & Machinery Work-in progress	0.00	75.30
Total	**140.63**	**101.83**

Note No. 1(c): Other Intangible assets

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
	0.00	0.00
Total	**0.00**	**0.00**

NOTE NO. 2: NON-CURRENT INVESTMENTS

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
(a) Investments in Mutual Funds	3856.95	1437.67
(b) Investments in Equity Instruments	607.17	579.49
(c) Accrued Income (OCI) on Mutual Funds	241.12	276.04
(d) Accrued Income (OCI) on Equity Shares	123.60	186.34
Total	**4828.84**	**2479.55**

NOTE NO. 3: LONG-TERM LOANS AND ADVANCES

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026			Figures as at the end of 31.03.2025		
	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 31.03.2026	Figures as at the end of 31.03.2025
(i) Long-term Trade Receivables (Refer point no.7)	0	0
(ii) Security Deposits	82.92	75.90
(iii) Pre-operative Expenses	2.07	4.13
Total	**84.99**	**80.04**

NOTE NO. 5: INVENTORIES

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1. Raw Material	1482.48	1997.15
2. Stock-in-Process	1405.99	1444.99
3. Finished Goods	48.44	88.85
4. Finished Goods (Roofing Items)	2.83	2.83
5. Scrap	155.52	109.49
6. Furnace oil	24.97	14.90
7. LPG (Gas)	2.99	0.00
8. Diesel oil	9.13	2.05
9. Consumable Stores	191.55	161.64
10. Packing Material	36.19	38.58
11. Stock-in-Transit	53.05	107.47
Total	**3413.15**	**3967.95**

NOTE NO. 6: CURRENT INVESTMENTS

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
(a) Investments in Mutual Funds	0.00	0.00
(b) Investments in Equity Instruments	0.00	0.00
Total	**0.00**	**0.00**

NOTE NO. 7: TRADE RECEIVABLES

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
(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	6073.24	3822.02
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	15.50	22.09
Doubtful less allowances for bad and doubtful debts		
Total	**6088.74**	**3844.11**

Trade Receivables ageing schedule for trade receivables outstanding

(Amount in Lacs.)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables – Considered good	6073.24	15.50	0.00	0.00	0.00	6088.74
(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 31.03.2026	Figures as at the end of 31.03.2025
(a) Balances with S.B.I. Book Debts A/c	0.00	0.00
(b) Balances with S.B.I. C/c A/c No. 10203715379	0.00	191.36
(c) Cheques, drafts on hand	0.00	0.00
(d) Cash on hand	0.34	0.29
(e) Balances with S.B.I. Current A/c No. 543753	10.01	29.21
(f) Balances with S.B.I. Current A/c (Dividend)	22.74	10.97
(g) Balances with S.B.I. Un-spent C.S.R. A/c NO.45040715847	15.92	0
(h) Foreign Travelling Card	0.51	9.43
(i) S.T.D.R. (S.B.I. Kanpur Margin money of L/C & B/G)	264.64	246.02
(j) S.T.D.R. (S.B.I. Paonta)	36.08	33.05
Total	**350.25**	**520.35**

NOTE NO. 9: SHORT-TERM LOANS AND ADVANCES

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
(a) Loans and advances for Capital Items	**-**	**-**
(a) Secured, considered good;	-	-
(b) Unsecured, considered good;	188.94	173.89
(c) Doubtful.	-	-
(b) Loans and advances to Trade Supplier	**-**	**-**
(a) Secured, considered good;	-	-
(b) Unsecured, considered good;	58.59	22.73
(c) Doubtful.	-	-
(c) Advance to Staff against salary	**-**	
(a) Secured, considered good;	-	-
(b) Unsecured, considered good;	41.53	30.30
(c) Doubtful.	-	-
(d) Advance to SHCIL Services Ltd. (for Investments)	0.06	0.05

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

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
(d) Advance for Expenses	0.15	0.00
(e) Prepaid Expenses	20.09	25.63
(f) Income Tax Refundable A.Y. 2026-27	22.98	0.00
Total	**332.34**	**252.59**

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

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
Accrued Interest on STDR with S.B.I.	5.89	11.75
Electronic Cash Ledger Account	0.20	11.51
IGST Input	2.48	1.51
IGST Input on Jobwork (Not Recd.)	0.19	0.00
CGST Input	1.71	0.75
SGST Input	1.71	0.75
TDS IGST Input	0.21	0.02
TDS CGST Input	0.00	0.02
TDS SGST Input	0.00	0.02
Trustees FSL Employees Group Gratuity A/c	0.11	0.11
Total	**12.49**	**26.44**

NOTE NO. 11: SHARE CAPITAL

Part (a)

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
Authorized Share Capital		
1,50,00,000 Equity Shares (Prev. Year 50,00,000) of ₹ 10/- Each	1500.00	500.00
10,000 12%Preference Shares (Prev. Year 10,000) of ₹ 100/- Each	10.00	10.00
Total	**1510.00**	**510.00**
Issued Capital		
1,18,64,933 Equity Shares (Prev. Year 39,87,911) of ₹ 10/- Each (Including Bonus Shares 91,34,522, Earlier Years Bonus Shares 12,57,500)	1196.37	398.79
Total	**1196.37**	**398.79**
Subscribed and Paid Up Capital		
1,18,15,533 Equity Shares (Prev. Year 39,38,511) of ₹ 10/- Each fully paid up (Including Bonus Shares 91,34,522, Earlier Years Bonus Shares 12,57,500)	1181.55	393.85
49,400/forfeited equity shares	2.47	2.47
.... Preference Shares (Prev. Year.............) of ₹.........Each		
Total	**1184.02**	**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		
Bonus share issued during the year	7877022	787.70
Outstanding at the end of the year	**11815533**	**1181.55**
Preference Shares	**Number**	**Amount**
At the beginning of the year	0	0.00
Issued during the year	0	0.00
Outstanding at the end of the year	0	0.00

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 2026 the amount of per share dividend recognized as distributions to equity shareholders was ₹ 0.70 (For 31st March 2025 was ₹ 1.80 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:

(Amount in Lacs.)

Particulars	**31.03.2026 No. of shares**	**31.03.2025 No. of shares**
Equity Shares of ₹ 10/- each	5390916	1796972
Preference Shares	0	0

(Amount in Lacs.)

Sr. No.	**Name of shareholder**	**31.03.2026**		**31.03.2025**		**31.03.2026 % Change during the year**	**31.03.2025 % Change during the year**
		No. of Shares	**% of Holding**	**No. of Shares**	**% of Holding**		
1	Kapil Bhatia	1839417	15.57%	613139	15.57%	No change	No change
2	Neeraj Bhatia	1672290	14.15%	557430	14.15%	No change	No change
3	Kamla Bhatia	1879209	15.90%	626403	15.90%	No change	No change
	Total	**5390916**	**45.62%**	**1796972**	**45.62%**	-	-

Part (D)

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

(Amount in Lacs.)

Sr. No.	Name of shareholder	31.03.2026		31.03.2025		31.03.2026 % Change during the year	31.03.2025 % Change during the year
		No. of Shares	% of holding	No. of Shares	% of holding		
1	Kundan Lal Bhatia	400500	3.39%	133500	3.39%	No change	No change
2	Kundan Lal Bhatia HUF	0	0.00%	0	0.00%	No change	No change
3	Kapil Bhatia	1839417	15.57%	613139	15.57%	No change	No change
4	Neeraj Bhatia	1672290	14.15%	557430	14.15%	No change	No change
5	Kamla Bhatia	1879209	15.90%	626403	15.90%	No change	No change
6	Puran Chand Bhatia HUF	110025	0.93%	36675	0.93%	No change	No change
7	Mamta Bhatia	114114	0.97%	38038	0.97%	No change	No change
8	Manju Bhatia	61140	0.52%	20380	0.52%	No change	No change
9	Chandan Bhatia	19500	0.17%	6500	0.17%	No change	No change
10	Mannu Bhatia	19500	0.17%	6500	0.17%	No change	No change
11	Shyama Bhatia	0	0.00%	0	0.00%	No change	No change
12	Bindu Bhatia	0	0.00%	0	0.00%	No change	No change
13	Priya Bhatia	0	0.00%	0	0.00%	No change	No change
14	Preeti Bhatia	0	0.00%	0	0.00%	No change	No change
	Total	**6115695**	**51.76%**	**2038565**	**51.76%**	**-**	**-**

Notes: During the year under review, the Company has issued bonus shares in the ratio 2:1. However there is no change in % of holding as compared to previous year.

NOTE NO. 12: RESERVES AND SURPLUS

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
(a) Capital Reserves		
Opening Balance	0.00	0.00
Addition during the year	0.00	0.00
Transfer during the year	0.00	0.00
Closing Balance	**0.00**	**0.00**
(b) Security Premium Account		
On 22,27,500 Equity Shares of ₹ 10/- each per share	-	-
(Including premium received @ ₹ 5/- on 49,400 Shares forfeited)	-	-
Opening Balance	220.28	220.28
Addition during the year	0.00	0.00
Transfer during the year	0.00	0.00
Closing Balance	**220.28**	**220.28**
(d) General Reserves		
Opening Balance	200.00	200.00
Addition during the year	0.00	0.00
Transfer during the year	0.00	0.00

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
Closing Balance	**200.00**	**200.00**
(e) Surplus	0.00	0.00
Opening balance (Operating profit)	11117.51	7722.04
Less: Amount transfer for issue of Bonus shares	(787.70)	0.00
Add: Net Profit of Operating Profit after Tax transferred from	6131.46	3466.36
Statement of Profit and Loss	0.00	-
Amount available for Appropriation account	0.00	-
Appropriations:	**16461.27**	**11188.40**
Proposed Dividend	82.71	70.89
Closing Balance	**16378.56**	**11117.51**
Opening balance (Other Comprehensive Income)	462.39	392.22
Add: Other Comprehensive Income During the year (Net of Tax)	(97.66)	70.17
Transferred from Statement of Profit and Loss		
Closing Balance	**364.72**	**462.39**
Total	**16743.28**	**11579.89**
Total balance	**17163.56**	**12000.17**

NOTE NO. 13: LONG-TERM BORROWINGS

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
(a) State Bank of India (Term Loan (a) hypothecation of Immovable property or any interest there; Bookdebts; Floating charges; Movable property; Fixed Assets and Current assets)	55.96	96.35
(b) Bank of Baroda	0.00	21.49
(c) IndusInd Bank Ltd.	0.00	5.58
(d) Punjab National Bank	0.00	4.45
(e) Mercedez Benz Financial Services India Pvt. Ltd.	55.09	59.87
(f) BMW India Financial Services Pvt. Ltd. (Term Loan (b to f) hypothecation of Vehicles; Movable property)	49.04	0.00
Total	**160.08**	**187.74**

NOTE NO. 14: LONG-TERM PROVISIONS

Provision for Employee Benefits

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
(a) Gratuity Payable	0.00	0.00
(b) Leave Encashment Payable	44.43	29.26
Total	**44.43**	**29.26**

NOTE NO. 15: DEFERRED 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.)

Sr. No.	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		Accumulated Deferred Tax Assets	Accumulated Deferred Tax Liability	Accumulated Deferred Tax Assets	Accumulated Deferred Tax Liability
1	Unabsorbed depreciation and losses	-	-	-	-
2	Amount Add back u/s 43B	14.31	10.26	10.26	-
	Bonus Payable	0.87	1.41	11.59	-
	Leave encashment payable and Gratuity Payable	-	-	-	-
3	Difference between book and tax depreciation	-	374.47	-	318.87
	Total	**15.18**	**386.14**	**21.85**	**318.87**
	Net Deferred Tax Liability	**370.96**		**297.02**	

The difference Deferred Tax Liability for the year ended 31st March,2026 ₹ 73.94 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 31.03.2026	Figures as at the end of 31.03.2025
(a) Un-Claimed Dividend (F.Y.2018-19)	4.20	4.19
(b) Un-Claimed Dividend (F.Y.2019-20)	4.66	4.67
(c) Un-Claimed Dividend (F.Y.2021-22)	0.09	0.09
(d) Un-Claimed Dividend (F.Y.2022-23)	2.03	2.03
(e) Un-Claimed Dividend (F.Y.2023-24)	5.40	0.00
(f) Un-Claimed Dividend (F.Y.2024-25)	6.36	0.00
Total	**22.74**	**10.97**

Current Liabilities 3

NOTE NO. 17: CURRENT BORROWING

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
(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 propery;Fixed Assets and Current assets)	823.18	299.13
(b) State Bank of India Book-Debts Account (Term Loan (a) hypothecation of Immovable property or any interest there; Book Debts; Floating charges; Movable property; Fixed Assets and Current assets)	0.00	0.00

NOTE NO. 17: CURRENT BORROWING (Contd.)

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
(ii) Secured Short Term Bank Loan		
(a) State Bank of India Term Loan (Term Loan (a) hypothecation of Immovable property or any interest there; Book Debts; Floating charges; Movable property; Fixed Assets and Current assets)	40.00	40.00
(b) IndusInd Bank Ltd.	6.50	6.82
(c) Bank of Baroda	24.93	34.90
(d) Punjab National Bank	5.58	13.68
(e) Mercedez Benz Financial Services india Pvt. Ltd.	11.17	11.17
(f) BMW India Financial Services Pvt. Ltd. (Term Loan (b to f) hypothecation of Vehicles; Movable property)	8.80	0.00
Total	**920.16**	**405.70**

NOTE NO. 18: TRADE PAYABLES

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
(i) Creditors for Raw Material & Stores	1137.20	2727.44
(ii) Creditors for Services	214.46	245.13
Total	**1351.66**	**2972.57**

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	182.16	0	0	0	182.16
(ii) Others	1169.49	0	0	0	1169.49
(iii) Disputed Dues - MSME	0	0	0	0	0.00
(iv) Disputed Dues - Others	0	0	0	0	0.00
Total	**1351.66**	**0**	**0**	**0**	**1351.66**

NOTE NO. 19: OTHER CURRENT LIABILITIES

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
(a) Statutory Liabilities	235.98	237.20
(b) Advance From Customers	0.79	56.24
Total	**236.77**	**293.44**

NOTE NO. 20: SHORT-TERM PROVISIONS

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
(A) Provision for Employee Benefits		
(i) Gratuity Payable	0.00	18.12
(ii) Leave Encashment Payable	28.75	46.05
(B) Other Provisions		
(i) Provisions	248.73	181.65
(ii) Proposed Dividend Payable	82.71	70.89
(iii) C.S.R. Expenses payable	15.92	25.23
Total	**376.11**	**341.94**

NOTE NO. 21: REVENUE FROM OPERATIONS

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
Sales-Springs	32249.55	21495.39
Sales-Exports	0.71	0.00
Sales-Forging	5379.03	5463.23
Sales-Scrap	516.36	445.99
	38145.65	**27404.60**
Less: Sales Return	(150.94)	(109.57)
	37994.71	**27295.03**
Less: G.S.T.	(5795.85)	(4163.65)
Net sales	**32198.86**	**23131.38**
Jobwork Received	0.84	0.53
Less: G.S.T.	(0.13)	(0.08)
Net Jobwork Received	**0.71**	**0.45**
Inspection charges & other income	7.71	2.16
Less: G.S.T.	(1.18)	(0.33)
Net Inspection charges & other income	**6.54**	**1.83**
Total	**32206.11**	**23133.66**

NOTE NO. 22: OTHER INCOME

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
(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 Fixed Assets(Old Car)	4.18	3.38
Less: G.S.T.	0.00	(0.52)
Net Income Received on sale of old car	**4.18**	**2.86**
(a) Interest Income (in case of a company other than a finance company)	18.82	18.92
(b) Dividend Income	13.20	11.57
(c) Capital Gain/Loss on sale of Investments	72.86	62.70
(d) Discount Received	1.60	0.00
	106.47	**93.19**
Total	**112.57**	**97.97**

NOTE NO. 23: COST OF RAW MATERIAL CONSUMED

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
Raw Material Consumed		
Inventory at the beginning of the year	1997.15	1284.23
Purchases	14396.23	12357.79
(Including freight, interest on L/C & Entry Tax)		
Inventory at the end of the year	1482.48	1997.15
Total	**14910.89**	**11644.88**

NOTE NO. 24: CHANGE IN INVENTORIES

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
Finished Goods & Scrap		
Inventory at the beginning of the year	201.18	118.56
Inventory at the end of the year	206.79	201.18
Increase or Decrease in Inventory	(5.62)	(82.62)
Work-in-Progress		
Inventory at the beginning of the year	1444.99	1409.24
Inventory at the end of the year	1405.99	1444.99
Increase or Decrease in Inventory	39.00	(35.75)
Total Inventory at the beginning of the Year	1646.16	1527.80
Total Inventory at the end of the Year	1612.78	1646.16
Total	**33.38**	**(118.37)**

NOTE NO. 25: EMPLOYEE BENEFIT EXPENSES

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
Bonus	70.00	46.59
E.S.I.	11.74	10.49
Gratuity Insurance	57.48	44.77
Other allowance to office staff	91.44	77.16
Insurance to staff & worker	11.58	10.43
Incentive to staff	9.91	17.78
Leave encashment	3.47	46.08
Medical expenses	4.07	3.24
Provident fund	57.23	45.91
Retainership fee	0.90	0.96
Salary to administrative & sales staff	248.82	262.75
Staff fooding & welfare	15.93	14.00
Staff trainning	0.92	0.00
Total	**583.48**	**580.15**

NOTE NO. 26: FINANCE COSTS

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
(a) Bank Interest expense	9.78	11.50
(b) Interest Paid to Bank against L/C Negotiation	0.00	0.00
(c) Interest on vehicle loan	18.07	11.03
Total	**27.85**	**22.52**

NOTE NO. 27: DEPRECIATION AND AMORTISATION EXPENSES

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
Depreciation	488.38	398.73
Amortisation of preliminary expenses	2.07	2.07
Total	**490.45**	**400.79**

NOTE NO. 28: OTHER EXPENSES

(a) Manufacturing Expenses

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
Electric power & fuel	1089.38	958.55
Consumable stores consumed	576.85	486.06
Generator repairing & maintenance	2.72	2.38
Jobwork paid	1238.23	861.30
Lab.expenses	0.95	0.56
Fooding & labour welfare	26.12	33.90
Loading & shifting charges	1.40	4.96
Machinery maintenance	351.77	348.48
Electrical maintenance	38.18	26.15
Wages & salary	574.96	460.66
Other allowances to works staff	147.14	104.54
Incentive to worker	1.61	0.16
Watch & ward	62.10	60.77
Weight & measurement	0.23	0.25
Total	**4111.63**	**3348.72**

(b) Administrative Expenses

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
Gst audit fee	0.25	0.25
Statutory audit fee	1.50	1.50
Internal audit fee	2.00	2.00
Stock audit fee	0.32	0.62
Cost audit fee	0.50	0.50

(b) Administrative Expenses (Contd.)

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
Bank charges	30.38	36.30
Board meeting expenses	2.96	2.04
Building repair & maintenance	15.57	56.22
Business promotion	16.29	0.00
Corporate social responsibility expenses	49.39	25.26
Car running expenses	6.29	10.40
Certification fee	2.45	2.43
Computer expenses	7.04	7.57
Conveyance	37.77	24.27
Demarage & other deduction	804.06	375.31
Donation	0.26	0.21
AGM expenses	3.21	0
Director's sitting fee	8.25	5.00
Office electricity charges	1.20	1.20
Festival and new year expenses	33.98	26.09
Guest house expenses	30.77	40.45
ISO (ISO-9002) certificate expenses	6.59	8.15
Insurance	24.62	17.68
Interest on late deposit tds	0.10	0.06
Internet expenses	1.67	1.79
Keyman insurance	1.04	1.27
Legal expenses	0.07	0.16
Licence fee (factory act & others)	1.05	0.39
Club membership fee	0.31	0.27
Managerial remuneration	720.60	582.74
Membership fee	2.97	0.92
Misc.expenses	0.44	0.36
News paper & periodicals	0.19	0.27
Office maintenance	7.57	10.37
Pooja expenses	0.87	1.68
Postage & stamp	3.89	3.62
Printing & stationery	9.92	9.42
Printing & publications	8.14	5.89
Professional charges	21.92	16.05
Rates & taxes	3.47	3.08
Registration & filing fee	8.17	1.90
Gst demand	0.57	1.91
Gst on sale of car	1.02	0.00
Stt.paid	0.02	0.02
Stamp paper or l/c & notary	0.44	0.43

(b) Administrative Expenses (Contd.)

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
Share connectivity/maint.charges	5.68	2.14
Share/stock listing fee	9.05	3.25
Sundry balance w/off	0.01	1.15
Telephone expenses	4.35	4.85
Travelling expenses	33.68	24.04
Foreign travelling expenses	6.37	12.74
Travelling expenses (Director)	8.62	8.03
Vehicle repair & maintenance	10.45	8.34
Total	**1958.28**	**1350.61**

(c) Selling and Distribution Expenses

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
Advertisement & publication	4.12	7.54
Commission	286.72	194.55
Freight & cartage outward	409.37	283.15
Packing material consumed	1277.42	876.39
Total	**1977.63**	**1361.63**
Total (a+b+c)	**8047.54**	**6060.96**

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

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
Power & Fuel		
Electric power used	668.92	585.77
Furnace oil consumed	214.23	299.14
LPG Gas consumed	140.00	0.00
Diesel oil used for generator	66.23	73.64
Total	**1089.38**	**958.55**
Furnace oil consumed		
Opening Stock	14.90	13.18
Purchase	224.30	300.87
(Including freight)		
Less: Closing stock	24.97	14.90
Total	**214.23**	**299.14**
LPG (Gas) consumed		
Opening Stock	0.00	0.00
Purchase	142.99	0.00
(Including freight)		
Less: Closing stock	2.99	0.00
Total	**140.00**	**0.00**

28.1 Value of power,furnace oil, diesel oil, stores and packing material consumed: (Contd.)

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
Diesel oil consumed		
Opening Stock	2.05	9.43
Purchase	73.31	66.26
(Including freight)		
Less: Closing stock	9.13	2.05
Total	**66.23**	**73.64**
Consumable stores consumed		
Opening Stock	161.64	151.56
Purchase	606.76	496.14
(Including freight)		
Less: Closing stock	191.55	161.64
Total	**576.85**	**486.06**
Packing material consumed		
Opening Stock	38.58	19.72
Purchase	1275.03	895.25
(Including freight)		
Less: Closing stock	36.19	38.58
Total	**1277.42**	**876.39**

NOTE NO. 29: BASIC & DILUTED EARNING PER SHARE

Earning per share has been computed as under:

(Amount in Lacs.)

Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
(i) Earnings attributable to equity shareholders	6033.80	3536.52
(ii) Weighted Average of outstanding Equity Shares*	11815533	3938511
(iii) Basic Earning per share	51.07	29.93

29.1 Additional Regulatory Information

(i) Title deeds of immovable property not held in the name of the company

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

(ii) There is no any revaluation of its Property, Plant and Equipments.

(iii) There is no any Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

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

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

CWIP aging schedule

(Amount in Lacs.)

CWIP	Amount in CWIP for a period of Less than 1 year				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
Projects in progress	140.63	-	-	-	**140.63**
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				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
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

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

(vii) Wilful Defaulter*

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

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

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

(ix) Undisclosed income

There is no undisclosed income which is not recorded.

(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 foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

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

(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 along with 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 disclose the following:

(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 along with 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).

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

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

(ivx) Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the details.

(xv) Compliance with number of layers of companies

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

(xvi) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

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

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

(Xii) Following Ratios to be disclosed:

(Amount in Lacs.)

Sr. No.	Particulars	Formula	Current Period as on 31.03.2026		Previous Period as on 31.03.2025		Ratio as on 31.03.2026	Ratio as on 31.03.2025	Variation in %	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
(i)	Current Ratio	Current Assets/Current Liabilities	10196.98	2884.69	8611.44	4013.65	3.53	2.15	64.75%	Current ratio has increased because of increase in sales,profit & liquidity compared to previous year.
(ii)	Debt-Equity Ratio	Debt/Total Equity	1080.24	18347.58	593.43	12396.49	0.06	0.05	22.99%	N/A
(iii)	Debt Service Coverage Ratio	Net Operating Income/Debt Service	8252.94	124.65	4663.22	204.89	66.21	22.76	190.91%	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	6131.46	18347.58	3466.36	12396.49	33.42%	27.96%	19.51%	N/A
(v)	Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	19055.91	3690.55	14875.23	3529.23	5.16	4.21	22.51%	N/A
(vi)	Trade Receivables Turnover Ratio	Net Credit Sales/ Average Trade Receivables	32206.11	4966.43	23133.66	3030.49	6.48	7.63	-15.05%	N/A
(vii)	Trade Payables Turnover Ratio	Net Credit Purchases/ Average Trade Payables	18501.11	2162.11	15752.67	2562.74	8.56	6.15	39.21%	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	32206.11	7312.29	23133.66	4597.79	4.40	5.03	-12.46%	N/A
(ix)	Net Profit Ratio Net Profit/Net Sales	Net Profit/Net Sales	6131.46	32206.11	3466.36	23133.66	0.19	0.15	27.06%	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	8252.94	18945.80	4663.22	12921.48	0.44	0.36	20.70%	N/A
(xi)	Return on Investment	Return on Investment/ Net Investment	86.05	3240.64	74.27	1711.63	2.66%	4.34%	-38.80%	A decrease in Return on Investment for shares and mutual funds is usually driven by market volatility.

29(2). Payment to Statutory Auditors:

(Amount in Lacs.)

Particulars	2025-26	2024-25
Statutory Audit fee	1.50 lacs	1.50 lacs
Tender Certification fee	0.77 lacs	0.70 lacs
Limited Review Report fee	0.27 lacs	0.27 lacs
GST Audit fee	NIL	NIl

29(3). Expenditure in Foreign Currency:

(Amount in Lacs.)

Particulars	2025-26	2024-25
Foreign Travelling Expenses	6.37 lacs	12.74
Advance for Load testing Machine	NIL	41.53

29(4). Amount of capital commitments:

Advance for Capital items of ₹ 188.94 lacs for Plant & machinery and construction work for office are shown in Note No. 9 under the head of Current Loans and Advances the total order value for plant & machinery is ₹ 792.32 lacs and order value for construction work for office is ₹ 16.00 lacs.

29(5). Contingent liabilities:

The Company is contingently liable towards Bank Guarantee provided to the tune of ₹ 34.00 lacs in favour of Executive Engineer Electricity Div. Rania Kanpur Dehat and H.P.S.E.B. and contingently liable towards Letter of Credit provided to the tune of ₹ 326.71 lacs in favour of M/s Bhushan Power & Steel Ltd. And Evonith Value Steel Ltd. Margin money ₹ 264.64 lacs deposit with S.B.I. against Letter of Credit & Bank Guarantee (Prev. Yr. Bank guarantee of ₹ 12.64 lacs in favour of Indian Railways and H.P.S.E.B. and Letter of credit of ₹ 1,789.94 lacs in favour of M/s SunFlag Iron & Steel Co. Ltd., M/s Deepa Sales, Bhushan Power & Steels Ltd. & M/s Contitech India Pvt. Ltd and Margin money ₹ 246.02 lacs deposit with S.B.I.).

30. EARNING IN FOREIGN CURRENCY

(Amount in Lacs.)

Particulars	2025-26	2024-25
Export sales (Air-spring sample for testing purpose)	₹ 0.71	-

31. REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND

The Company had paid dividend in respect of shares held by Non-Residents on repatriation basis. The exact amount of dividend remitted in foreign currency, amount remittable in this respect is given herein below:

(Amount in Lacs.)

Particulars	2025-26 (Final Dividend)	2024-25 (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. 3.50
Mr. Kapil Bhatia	Key Management Person	Remuneration, Perquisites, E. Leave, Insurance, Contribution to NPS & Incentive	203.77	Cr. 20.28
Mr. Neeraj Bhatia	Key Management Person	Remuneration, Perquisites, E. Leave, Insurance, Contribution to NPS & Incentive	203.28	Cr. 33.95

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	Key-man Insurance	1.04	NIL
Smt. Mamta Bhatia	Key Management Person	Remuneration, Perquisites, E. Leave, Insurance, Contribution to NPS. Incentive	144.00	Cr. 16.40
Smt. Manju Bhatia	Key Management Person	Remuneration, E. Leave, Contribution to NPS & Incentive	144.00	Cr. 26.48
Shri Keshao P Somkuwar	Key Management Person	Independent Director's Sitting Fees	1.70	NIL
Shri Nimesh Mukerji	Key Management Person	Independent Director's Sitting Fees	1.45	NIL
Shri Sarabjit Singh	Key Management Person	Independent Director's Sitting Fees	1.70	NIL
Shri Sudhanshu Mani	Key Management Person	Independent Director's Sitting Fees	1.70	NIL
Shri Surendra Kumar Gupta	Key Management Person	Independent Director's Sitting Fees	1.70	NIL
M/s Frontier Alloy Steels Ltd	Associate Concern	Sales	1341.31	Dr.85.46
M/s Frontier Engineering Corporation	Associate Concern	Purchase (Machinery Maintenance)	11.58	NIL
M/s Vishpa Rail Equipments Pvt. Ltd.	Associate Concern	Rent Paid.	31.86	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.	5.67	NIL
M/s Vishpa Rail Equipments Pvt. Ltd.	Associate Concern	Jobwork Paid	1077.46	NIL
M/s Vishpa Rail Equipments Pvt. Ltd.	Associate Concern	Purchase components	488.22	NIL
M/s Vishpa Rail Equipments Pvt. Ltd.	Associate Concern	Purchase (Biscuit gift pack on Diwali)	4.43	NIL
M/s NWFP Equipments Pvt. Ltd.	Associate Concern	Sales	508.93	Dr. 93.20
M/s P.C. Packagers	Associate Concern	Purchase	1336.79	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	2025-26	2024-25
Remuneration:		
Chairman & Managing Directors	18.00 lacs	18.00 lacs
Other Directors	570.00 lacs	300.00 lacs

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

(Amount in Lacs.)

Particulars	2025-26	2024-25
Incentives:		
Chairman & Managing Directors	6.00	6.00
Other Directors	104.77	209.98
Perquisites:		
Chairman & Managing Directors	NIL	NIL
Other Directors	4.68	6.58
Chairman & Managing Directors	NIL	NIL
Other Directors	NIL	NIL
Earned Leave:		
Chairman & Managing Directors	1.50	1.50
Other Directors	NIL	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	0.04	0.08
Leave Travel Concession:		
Chairman & Managing Directors	NIL	NIL
Other Directors	NIL	NIL
Keyman Insurance:		
Chairman & Managing Directors	NIL	NIL
Other Directors	1.04	1.27

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	2025-26	2024-25
(i). Licensed Capacity (As certified by management)	Not available	Not available
(ii) Installed Capacity (As certified by management)	9900 MT. Per annum on single shift of eight hour (6200 Mt. Coil Spring-Kanpur & Paonta, 1200 Mt. Air- Springs and 2500 Mt. Forging items).	9900 MT. Per annum on single shift of eight hour (6200 Mt. Coil Springs-Kanpur & Paonta, 1200 Mt. Air- Springs and 2500 Mt. Forging items).
(iii) Production in nos.	6,60,156	7,23,336
(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)

(Amount in Lacs.)

Class of goods	U/n	31.03.2026		31.03.2025	
		Qty.	Amount in lacs	Qty.	Amount in lacs
Coil Springs, Air- Springs & Forging items	Nos.	6,59,657	32,198.86	7,23,553	23,131.38
Roofing Sheets	Sq. Mt.	0	0	0	0
Total		**6,59,657**	**32,198.86**	**7,23,553**	**23,131.38**

Notes: The value of sales is stated:

(a) Net of GST.

(b) Inclusive items manufactured and sold only.

(c) Net of goods returned.

(ii) Quantity and value of Raw Material Consumed

(Amount in Lacs.)

Particulars	U/n	31.03.2026		31.03.2025	
		Qty.	Amount in lacs	Qty.	Amount in lacs
a) Indigenous Spring Steel Round, Billet, Bar & Components	MT	9,275.897	14,910.89	8,626.934	11,644.88
b) Coil Sheet	MT	Nil	Nil	Nil	Nil
c) Imported		Nil	Nil	Nil	Nil
Total		**9,275.897**	**14,910.89**	**8,626.934**	**11,644.88**

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

(Amount in Lacs.)

Particulars	2025-26	2024-25
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, Philipborntrasse 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	2025-26	2024-25
Opening Stock (in Nos.)	1506	1723
Opening Stock (in Sq. Meter)	1013	1013
Closing Stock (in Nos.)	2015	1506
Closing Stock (in Sq. Meter)	1013	1013
Turnover (in Nos.)	659647	723553
Turnover (in Sq. Meter)	0	0

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: 26071140FTVLHS4045

(Neeraj Bhatia)
CFO
DIN: 00582395

(Sanjay Nigam)
Chief Accountants

Place: Kanpur
Date: 28.05.2026

(Dhruv Bhasin)
Company Secretary

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 46th ANNUAL GENERAL MEETING of Frontier Springs Limited to be held on **Tuesday, 22nd September, 2026, at 12:00 P.M. at Hotel Rajawat, The Fern at Fatehpur Roshanai, Delhi-Kanpur Highway, 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 **46th Annual General Meeting of the Company**, to be held on the **Tuesday 22nd September, 2026, at 12:00 P.M. at Hotel Rajawat, The Fern at Fatehpur Roshanai, Delhi-Kanpur Highway, 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.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon.		
2.	To declare dividend of ₹ 0.70 per share on Equity Shares of face value of ₹ 10/- each for the financial year ended 31st March, 2026.		
3.	To appoint a director in place of Shri Neeraj Bhatia (DIN: 00582395) who retires by rotation and being eligible, offers himself for re-appointment.		
4.	To ratify the remuneration of the Cost Auditors in respect of Company's product 'Steel', for the financial year ending 31st March, 2027.		

Signed this.................................. Day of 2026

Signature of Shareholder(s)

Signature of Proxy Holder(s)

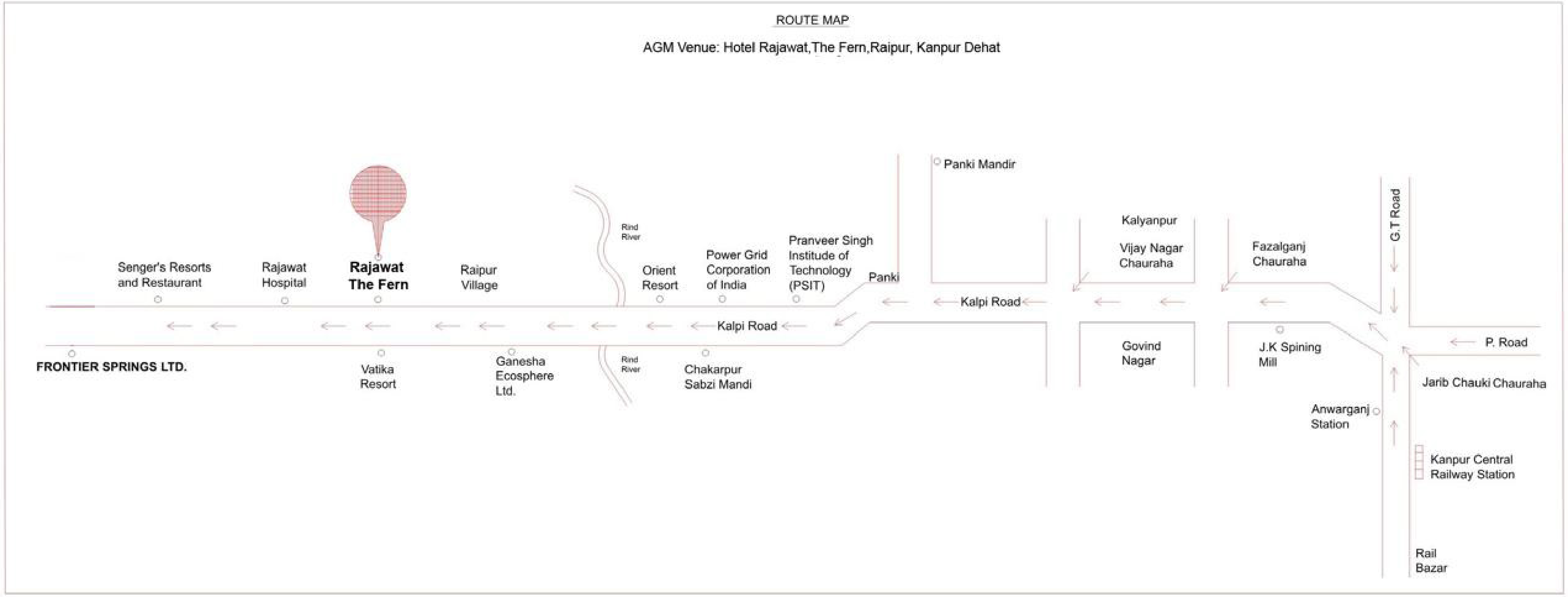
Affix
Revenue Stamp
Re. 1/-

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

Route Map

Frontier Springs Limited

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



Frontier Springs Ltd.
An ISO 14001:2015 Certified Company

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

til TIL Advisors Product