



September 2, 2022

*Subject: Submission of Notice of the 42nd Annual General Meeting along with Annual Report
for the Financial Year ended March 31,2022*

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Listing Regulations read with Part A, Para A of Schedule III and Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations (as amended), please find enclosed herewith a copy of the Notice of the 42nd Annual General Meeting scheduled to be held on Wednesday, September 28, 2022 at 12:30 P.M. to transact the business as set out in the notice along with Annual Report of the Company for Financial Year ended March 31, 2022.

Kindly take the above on record and oblige.

Thanking You
Yours Faithfully,
For Frontier Springs Limited

Dhruv Bhasin
(Company Secretary & Compliance Officer)



Frontier Springs Ltd.

An ISO 14001:2015 Certified Company
(Largest Manufacturer of Springs for LHB Coaches)



42nd
Annual Report
2021-22

Delivering excellence 
Contributing in the country's growth...

Company Information

Mr. Kundan Lal Bhatia

Chairman Cum Managing Director

Board of Directors

Executive Directors

Mr. Kapil Bhatia

Managing Director

Mr. Neeraj Bhatia

CFO & Whole Time Director

Mrs. Mamta Bhatia

Whole Time Director

Mrs. Manju Bhatia

Whole Time Director

Independent Directors

Mr. Yashpal

Independent Director

Mr. K. P. Somkuwar

Independent Director

Mr. Nimesh Mukerji

Independent Director

Mr. Sarabjit Singh

Independent Director

Mr. R. K. Bhatia

Independent Director

Reference Information

Registered Office

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

Corporate Office

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

Registrar & Share Transfer Agent

M/s. Alankit Assignments Limited
205-208, Anarkali Complex, Jhandewalan Extension
New Delhi-110 055

Bankers

State Bank of India

Statutory Auditors

M/s. Sanjeevani Raizada & Co.
Chartered Accountants
Off No. 229, 2nd Floor, 63/2, City Centre,
The Mall, Kanpur - 208 004

Listed at

Bombay Stock Exchange

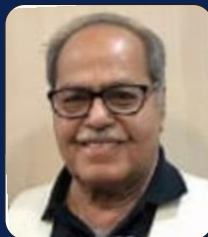
Company Secretary

Mr. Dhruv Bhasin

Contents

	Page No.
Notice	1-29
Directors' Report	30-39
Management Discussion & Analysis	40-41
Report on Corporate Governance	42-58
Secretarial Audit Report	59-63
Report on CSR	64-72
Auditors' Report	73-85
Balance Sheet	86
Profit & Loss Account	87
Cash Flow Statement	88-91
Significant Accounting Policies	92-95
Notes on Financial Statement	96-115

Board of Directors



Mr. Kundan Lal Bhatia



Mr. Kapil Bhatia



Mr. Neeraj Bhatia



Mrs. Mamta Bhatia



Mrs. Manju Bhatia



Mr. Yashpal



Mr. K.P. Somkuwar



Mr. R.K. Bhatia



Mr. Nimesh Mukerji



Mr. Sarabjit Singh



Visit by officials of
Contitech Germany
for approval of
Air Springs





Being Future Ready

The MOU with Contitech Germany has already been signed and we have supplied 5 sets of Air Springs of 160 KN to MCF Rae Bareli and we expect by the last quarter of this financial year the effects of increase in total turnover of the company.

We, at Frontier Springs Limited shall install a Six Ton Hammer shortly the foundation of which is already ready and Trimming machine from our internal approvals from which we will be able to forge more heavier products.



New shed
under
development
for
Air Springs





First dispatch
Of
Air Springs





Foundation
for
Six Ton
Hammer



Officially receiving IRIS certificate





Few Glimpses of
construction
work & cultural
program of at
Government
College Akbarpur
under CSR Initiatives





Contribution of
Rs. 7,00,000
to Pranveer Singh
Institute of Technology
for Research &
Development
under CSR Initiatives



Regd. Office: Km 25/4, Kalpi Road, Rania, Kanpur Dehat-209304
CIN: L17119UP1981PLC005212
Tel: 05111 240212 - 13; Fax: 05111 240214 ;
Email: c.s@frontiersprings.co.in; Web: www.frontiersprings.co.in

NOTICE

Notice is hereby given that the Forty-Second Annual General Meeting (AGM) of the members of **FRONTIER SPRINGS LIMITED** will be held on Wednesday, 28th September, 2022 at 12:30 P.M. IST at the Registered Office of the Company at Km 25/4, Kalpi Road, Rania, Kanpur Dehat- 209304 to transact the following business:

- 1) To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon.
- 2) To declare Dividend on Equity Shares for the financial year ended 31st March, 2022.
- 3) To appoint a Director in place of Smt. Manju Bhatia (DIN: 03480362) who retires by rotation and being eligible, offers herself for re-appointment.
- 4) To Re-appoint the Statutory Auditors of the Company and to fix their remuneration 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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s Sanjeevani Raizada & Co., Chartered Accountants (Firm Registration No: 021960C) be and are hereby re-appointed as Statutory Auditors of the Company for the second term of 5(five) consecutive years from the conclusion of 42nd Annual General Meeting (AGM) until the conclusion of 47th Annual General Meeting of the Company at the remuneration of Rs 1,50,000 per annum plus reimbursement out of pocket expenses and other applicable taxes.”

SPECIAL BUSINESS:

- 5) To approve the remuneration of Shri Kundan Lal Bhatia(DIN:00581799), Chairman cum Managing Director of the Company and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, and subject to such approvals as may be the necessary, approval of members of the Company be and is hereby accorded for payment of remuneration to Shri Kundan Lal Bhatia, Chairman cum Managing Director of the Company for remainder term of two years with effect from 1st April 2023 to 31st March, 2025 as set out hereunder which has been approved by the Board of Directors of the Company on the recommendations of the Nomination & Remuneration Committee:

SALARY : Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) per month.

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

PART-A

- (i) **Housing** : The expenditure incurred by the Company on Gas, Electricity, water & furniture subject to maximum of Rs.25,000/- p.m. and shall be valued as per Income-Tax Rules, 1962.
- (ii) **Medical Reimbursement** : Expenses incurred for self and family subject to a ceiling of one month's salary per year to three months' salary in a block of three years.
- (iii) **Leave Travel Concession** : Actual amount incurred in respect of leave travel for proceeding to any place in India for self and family once in a year shall be reimbursed, subject to ceiling of Rs. 2,00,000/-(Rupees Two Lakhs only) per annum. The entitlement for one year to the extent not availed shall be allowed to be accumulated up to next two years.
- (iv) **Entertainment expenses and other business expenses** : Reimbursement of entertainment, travelling including foreign travel and all other expenses if any, actually and properly incurred for the business of the Company including reimbursement of travelling expenses of the family accompanying the Chairman cum Managing Director on any official trip.
- (v) **Entertainment and Vacation Expenses** : Reimbursement of entertainment, stay and travelling expenses associated with vacation spent in any foreign country for self and family in a block of two years shall be reimbursed, subject to ceiling of Rs. 5,00,000/-(Rupees Five Lakhs Only).
- (vi) **Education Allowances** : Reimbursement of Education expenses and all other related expenses for the purposes of education of the Children shall be reimbursed if any, actually and properly incurred.
- (i) **Club fee:** Reimbursement of fees of clubs subject to maximum of four clubs. No admission and life membership fees will be paid.
- (ii) **Personal Accident Insurance:** Premium not to exceed Rs.4000/- per annum.

PART-B

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

PART-C

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

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

ADDITIONAL REMUNERATION / INCENTIVE

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

such additional remuneration shall be finalized in consultation with the Chairman cum Managing Director.

“RESOLVED FURTHER THAT where in any financial year during the currency of term of Chairman cum Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to Chairman cum Managing Director, remuneration by way of Salary and Perquisites as specified above as minimum remuneration, subject however, to the provisions of Schedule V and other applicable provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter, vary and modify the terms and conditions of appointment of Shri Kundan Lal Bhatia from time to time, during the tenure of his appointment as Chairman cum Managing Director of the Company including salary, perquisites and additional remuneration / incentive, provided however that the total remuneration payable to him shall not at any time exceed the limit prescribed under Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder and Regulation 17(6)(e) of SEBI Listing Regulations subject, however, to compliances with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and other rules and regulations for the time being in force .”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution without being required to seek further approval of the Members and the approval of the Members shall be deemed to have been given thereto expressly by the authority of this resolution.”

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

“RESOLVED THAT pursuant to provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, and subject to such approvals as may be necessary, approval of the Members of the Company be and is hereby accorded for payment of the remuneration to Shri Kapil Bhatia, Managing Director of the Company for remainder term of two years with effect from 5th January,2023 to 4th January, 2025 as set out hereunder which has been approved by the Board of Directors of the Company on the recommendations of the Nomination & Remuneration Committee:

SALARY : Rs 7,00,000/- (Rupees Seven Lakhs only) per month.

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

PART-A

- (i) **Housing** : The expenditure incurred by the Company on Gas, Electricity, water & furniture subject to maximum of Rs.25,000/- p.m. and shall be valued as per Income-Tax Rules, 1962.
- (ii) **Medical Reimbursement** : Expenses incurred for self and family subject to a ceiling of one month's salary per year to three months' salary in a block of three years.
- (iii) **Leave Travel Concession** : Actual amount incurred in respect of leave travel for proceeding to any place in India for self and family once in a year shall be reimbursed, subject to ceiling of Rs 2,00,000/-(Rupees Two Lakhs only) per annum. The entitlement for one year to the extent not availed shall be allowed to be accumulated up to next two years.

- (iv) **Entertainment expenses and other business expenses** : Reimbursement of entertainment, travelling including foreign travel and all other expenses if any, actually and properly incurred for the business of the Company including reimbursement of travelling expenses of the family accompanying the Managing Director on any official trip.
- (v) **Entertainment and Vacation Expenses** : Reimbursement of entertainment, stay and travelling expenses associated with vacation spend in any foreign country for self and family in a block of two years shall be reimbursed, subject to ceiling of Rs 5,00,000/- (Rupees Five Lakhs Only).
- (vi) **Education Allowances** : Reimbursement of Education expenses and all other related expenses for the purposes of education of the Children shall be reimbursed if any, actually and properly incurred.
- (vii) **Club fee** : Reimbursement of fees of clubs subject to maximum of four clubs. No admission and life membership fees will be paid.
- (viii) **Personal Accident Insurance** : Premium not to exceed Rs.4000/- per annum.

PART-B

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

PART-C

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

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

ADDITIONAL REMUNERATION / INCENTIVE

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

“RESOLVED FURTHER THAT where in any financial year during the currency of term of Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to Managing Director, remuneration by way of Salary and Perquisites as specified above as minimum remuneration, subject however to the provisions of Schedule V and other applicable provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter, vary and modify the terms and conditions of appointment of Shri Kapil Bhatia from time to time, during the tenure of his appointment as Managing Director of the Company including salary, perquisites and additional remuneration / incentive, provided however that the total remuneration payable to him

shall not at any time exceed the limit prescribed under Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder and Regulation 17(6)(e) of SEBI Listing Regulations subject, however, to compliances with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and other rules and regulations for the time being in force.”.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution without being required to seek further approval of the Members and the approval of the Members shall be deemed to have been given thereto expressly by the authority of this resolution.”

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

“RESOLVED THAT pursuant to provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, and subject to such approvals as may be necessary, approval of the members of the Company, be and is hereby accorded for payment of the remuneration to Shri Neeraj Bhatia, Whole-Time Director of the Company for remainder term of two years with effect from 1st April 2023 to 31st March, 2025 as set out hereunder which has been approved by the Board of Directors of the Company on the recommendations of the Nomination & Remuneration Committee:

SALARY : Rs 7,00,000/- (Rupees Seven Lakhs only) per month.

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

PART-A

- (i) **Housing** : The expenditure incurred by the Company on Gas, Electricity, water & furniture subject to maximum of Rs.25, 000/- p.m. and shall be valued as per Income-Tax Rules, 1962.
- (ii) **Medical Reimbursement** : Expenses incurred for self and family subject to a ceiling of one month's salary per year to three months' salary in a block of three years.
- (iii) **Leave Travel Concession** : Actual amount incurred in respect of leave travel for proceeding to any place in India for self and family once in a year shall be reimbursed, subject to ceiling of Rs 2,00,000/-(Rupees Two Lakhs only) per annum. The entitlement for one year to the extent not availed shall be allowed to be accumulated up to next two years.
- (iv) **Entertainment expenses and other business expenses** : Reimbursement of entertainment, travelling including foreign travel and all other expenses if any, actually and properly incurred for the business of the Company including reimbursement of travelling expenses of the family accompanying the Whole-Time Director on any official trip.
- (v) **Entertainment and Vacation Expenses** : Reimbursement of entertainment, stay and travelling expenses associated with vacation spent in any foreign country for self and family in a block of two years shall be reimbursed, subject to ceiling of Rs 5,00,000/- (Rupees Five Lakhs only).
- (vi) **Education Allowances** : Reimbursement of Education expenses and all other related expenses for the purposes of education of the Children shall be reimbursed if any, actually and properly incurred.

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

(viii) **Personal Accident Insurance** : Premium not to exceed Rs.4000/- per annum.

PART-B

(i) Contribution to (a) Provident Fund and / or National Pension Scheme (b) Super Annuation Fund or Annuity fund as per Company's rules. These will not be included in the computation of the ceiling on perquisites to the extent either singly or put together are not taxable under the Income- Tax Act, 1961.

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

PART- C

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

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

ADDITIONAL REMUNERATION / INCENTIVE

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

“RESOLVED FURTHER THAT where in any financial year during the currency of term of Whole Time Director, the Company has no profits or its profits are inadequate, the Company shall pay to Whole Time Director, remuneration by way of Salary and Perquisites as specified above as minimum remuneration, subject however to the provisions of Schedule V and other applicable provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter, vary and modify the terms and conditions of appointment of Shri Neeraj Bhatia from time to time, during the tenure of his appointment as Whole Time Director of the Company including salary, perquisites and additional remuneration / incentive, provided however that the total remuneration payable to him shall not at any time exceed the limit prescribed under Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder and Regulation 17(6)(e) of SEBI Listing Regulations subject, however, to compliances with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and other rules and regulations for the time being in force .”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution without being required to seek further approval of the Members and the approval of the Members shall be deemed to have been given thereto expressly by the authority of this resolution.”

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

“RESOLVED THAT pursuant to provisions of Section 197, and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, and subject to such approvals as may be necessary, consent of the Members, be and is hereby accorded for payment of the remuneration to Smt. Mamta Bhatia Whole-time Director of the Company for remainder term of two years with effect from 13th May, 2022 to 12th May, 2024 as set out hereunder which has been approved by the Board of Directors of the Company on the recommendations of the Nomination & Remuneration Committee:

SALARY : Rs 5, 50,000/- (Rupees Five Lakhs Fifty Thousand only) per month.

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

PART-A

- (i) **Housing** : The expenditure incurred by the Company on Gas, Electricity, water & furniture subject to maximum of Rs.25, 000/- p.m. and shall be valued as per Income-Tax Rules, 1962.
- (ii) **Medical Reimbursement** : Expenses incurred for self and family subject to a ceiling of one month's salary per year to three months' salary in a block of three years.
- (iii) **Leave Travel Concession** : Actual amount incurred in respect of leave travel for proceeding to any place in India for self and family once in a year shall be reimbursed, subject to ceiling of Rs 2,00,000/- (Rupees Two Lakhs only) per annum. The entitlement for one year to the extent not availed shall be allowed to be accumulated up to next two years.
- (iv) **Entertainment expenses and other business expenses** : Reimbursement of entertainment, travelling including foreign travel and all other expenses if any, actually and properly incurred for the business of the Company. Including reimbursement of travelling expenses of the family accompanying the Whole-Time Director on any official trip.
- (v) **Entertainment and Vacation Expenses** : Reimbursement of entertainment, stay and travelling expenses associated with vacation spent in any foreign country for self and family in a block of two years shall be reimbursed, subject to ceiling of Rs 5,00,000/- (Rupees Five Lakhs only).
- (vi) **Club fee** : Reimbursement of fees of clubs subject to maximum of four clubs. No admission and life membership fees will be paid.
- (vii) **Personal Accident Insurance** : Premium not to exceed Rs.4000/- per annum.

PART-B

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

PART-C

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

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

ADDITIONAL REMUNERATION / INCENTIVE

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

“RESOLVED FURTHER THAT where in any financial year during the currency of term of Whole Time Director, the Company has no profits or its profits are inadequate, the Company shall pay to Whole Time Director, remuneration by way of Salary and Perquisites as specified above as minimum remuneration, subject however to the provisions of Schedule V and other applicable provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter, vary and modify the terms and conditions of appointment of Smt. Mamta Bhatia from time to time, during the tenure of her appointment as Whole Time Director of the Company including salary, perquisites and additional remuneration / incentive, provided however that the total remuneration payable to her shall not at any time exceed the limit prescribed under Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder and Regulation 17(6)(e) of SEBI Listing Regulations subject, however, to compliances with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and other rules and regulations for the time being in force.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution without being required to seek further approval of the Members and the approval of the Members shall be deemed to have been given thereto expressly by the authority of this resolution.”

- 9) To consider approval of contracts / arrangement with related parties 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 in supersession of the resolution passed at the Forty First Annual General Meeting of the Company held on 30th September, 2021 and pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“SEBI Listing Regulations”), the Company's Policy on Related Party Transactions, and subject to such other approvals, consents, permissions and sanction of any authorities as may be necessary from time to time and based on the recommendation of the Audit Committee and approved by the Board of Directors, the consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company to enter/ continue to enter into Material Related Party Transaction(s)/

contract(s) / arrangement(s) / agreement(s) (whether by way of individual transaction or transactions taken together or series of transactions or otherwise) with the related parties falling within the definition of Related Party under section 2(76) of the Act and regulation 2(1)(zb) of the SEBI Regulations, for a period of five years w.e.f from 1st April, 2022 with aggregate annual value as mentioned hereunder, on such terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between related parties and Company, provided however that the transactions so carried out shall at all times be on arm's length basis and in ordinary course of the Company's business.

Sl.	Name of Related party	Nature of Interest	Nature of Transaction	Value of Transaction (Rs.in crores)
1.	M/s Frontier Alloy Steels Limited	Directors' relative are Directors and shareholders of the M/s Frontier Alloy Steels Limited	Sale, Purchase, or Supply of Goods or Materials	75.00
2.	M/s Vishpa Rail Equipments Private Limited	Directors' relative are Directors and shareholders of the M/s Vishpa Rail Equipments Private Limited	Sale, Purchase, or Supply of Goods or Materials	2.5
			Availing or Rendering of services (Job Work)	17.5
			Leasing of Property	1.00

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution matters incidental, consequential and connected therewith.”

- 10) To ratify the remuneration of the Cost Auditors in respect of Company's product 'Steel', for the financial year ending 31st March, 2023 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, 2023 amounting to Rs. 50,000/- (Rupees Fifty Thousand only) per year, plus taxes as applicable and re-imbursement 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.”

Registered Office:
Km 25/4, Kalpi Road, Rania,
Kanpur Dehat-209304
Date : 9th August, 2022

By Order of the Board
For **FRONTIER SPRINGS LIMITED**
(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 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 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.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of special business being Item Nos.5 to 10 as set out above to be transacted at the meeting, is annexed hereto. Further additional information with respect to Item No.4 is also annexed hereto as required under Regulation 36(5) of the SEBI Listing Regulations.
5. Attendance Slip, Proxy Form and the route map of the venue of the meeting are annexed hereto. Members/Proxies are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. The details of Directors seeking re-appointment, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Act (including Secretarial Standard -2 on General Meetings), are given in the Corporate Governance Report and annexed hereto and forms part of this notice.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Corporate Office of the Company on all working days during the business hours upto the date of the Meeting.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from **Thursday, 22nd September, 2022 to Wednesday, 28th September, 2022 (both days inclusive).**
10. 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 submitting duly filled-in 'Registration Form' attached at the end of this report/ available on the website of the Company, with Registrar and Transfer Agents at lalitap@alankit.com their email 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.

11. Soft copy of the Annual Report for the financial year 2021-22 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.
12. The Notice of Annual General Meeting along with Annual Report for financial year 2021-2022, 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.
13. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or its Registrar and Transfer Agents, Alankit Assignments Limited, 1E/13, Alankit Assignments, Jhandewalan Extension, New Delhi-110055 (hereinafter referred to as "RTA").
14. 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 21st September, 2022 in the list of Beneficial Owners to be furnished by National Depository Securities Limited and Central Depository (India) Limited, in respect of Equity Shares held in dematerialised form; and
 - (b) whose names appears 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 21st September, 2022 in respect of shares held in physical form.
15. The SEBI Listing Regulations have mandated that for making dividend payments, companies shall use electronic clearing services (local, regional or national), direct credit, Real Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT) etc. The Company and the RTA are required to seek relevant bank details of the shareholders from depositories/shareholders for making payment of dividend in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. In the event, the Company is unable to pay the dividend to any member directly into their bank accounts through Electronic Clearing Service or any other means, due to non registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/Banker's cheque /demand draft to such Member, at the earliest possible.
16. Shareholders are requested to register / update their complete bank details: (a) with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialised mode by submitting the requisite documents, and (b) with the Company by emailing at c.s@frontiersprings.co.in if shares are held in physical mode, by submitting (i) scanned copy of the signed request letter which shall contain shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details), (ii) self-attested copy of the PAN card and (iii) cancelled cheque leaf. In case shares are held in dematerialised mode, details in a form prescribed by your Depository Participant may also be required to be furnished.
17. Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. However, no tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed Rs.5,000/- The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company.

A RESIDENT SHAREHOLDERS:

A.1 Tax Deductible at Source for Resident Shareholders

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)
1.	Valid PAN updated in the Company's Register of Members	10%	No document required (if no exemption is sought)
2.	No PAN/Valid PAN not updated in the Company's Register of Members	20%	No document required (if no exemption is sought)
3.	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority

A.2 No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit and register following documents as mentioned in the below table with the Company / RTA

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)
1.	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and above), fulfilling certain conditions.
2.	Shareholders to whom section 194 of the Income Tax, 1961 does not apply such as LIC, GIC, etc.	NIL	Documentary evidence that the said provisions are not applicable.
3.	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4.	Category I and II Alternative Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961
5.	Recognised provident funds / Approved superannuation fund / Approved gratuity fund	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6.	National Pension Scheme	NIL	No TDS as per section 197A (1E) of Income Tax Act, 1961

B NON-RESIDENT SHAREHOLDERS:

Withholding tax on dividend payment to non-resident shareholders if the non-resident shareholders submit and register following document as mentioned in the below table with the Company / RTA

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	FPI registration number / certificate.
2.	Other Non-resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received 2. PAN 3. Form 10F filled & duly signed 4. Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company)
3.	Indian Branch of a Foreign Bank	Nil	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank
4.	Availability of Lower/NIL tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority

18. Shareholders are requested to please provide the above mentioned documents upto 15th September, 2022 in this regard. No communication would be accepted from members after 15th September, 2022 regarding the tax withholding matters.

19. SEBI vide its Circular dated 3rd November, 2021, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios and the Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after April 01, 2023, shall be frozen by the RTA. SEBI has introduced Form ISR - 1 alongwith other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof.

In terms of the aforesaid SEBI Circular, effective from 1st January 2022, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA.

20. 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.

21. 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 1 April, 2019.

Further, SEBI vide its notification dated 25th January 2022, amended the SEBI Listing Regulations and mandated that listed Companies to issue the securities in dematerialized form only while processing the request viz(i) transmission;(ii) transposition;(iii) Issue of duplicate securities certificate;(iv) Claim from Unclaimed Suspense Account;(v) Renewal /Exchange of Securities Certificate ;(vi) Endorsement;(vii) Sub-division/Splitting of securities certificates/ folios of securities. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. Relevant details and forms prescribed by SEBI in this regard including the mode of despatch are available on the website of the Company at www.frontiersprings.co.in. Under the head Investor Service for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars timely.

22. Concerned Shareholders may still claim the shares or apply for refund to the IEPF Authority in Web Form No. IEPF-5 available on www.iepf.gov.in
23. In case the Dividend has remained unclaimed in respect of financial year 2018-19 or 2019-20 , the Shareholders may approach the Company with their dividend warrants for revalidation with the Letter of Undertaking for issue of duplicate dividend warrants. The Company regularly sends letters/ emails to this effect to the concerned Shareholders.
24. 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 of Nomination by physical shareholders in case the shareholder do not wish to register for the Nomination.
25. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the Share Certificates to RTA for consolidation into a single folio.
26. Members desiring any information with respect to Accounts are requested to write to the Company atleast seven days in advance from the date of the meeting so as to enable the management to keep the information ready and furnish the same at the meeting, if the Chairman permits to do so.
27. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Information and other instructions relating to remote e-voting are as under:
 - (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Circulars issued by the Ministry of Corporate Affairs, the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
 - (ii) The poll shall be conducted at the meeting and members attending the Meeting who have not cast their vote by remote e-voting shall be eligible to vote at the Meeting.

- (iii) The Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (iv) The Company has engaged the Services of Central Depository Services Ltd ("CDSL") as the Agency to provide e-voting facility.
- (v) The Board of Directors of the Company has appointed Shri S.K.Gupta, (FCS-2589) and failing him Ms. Divya Saxena, (FCS-5639) Practicing Company Secretaries as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.
- (vi) Voting rights shall be reckoned on the Paid-up value of Shares registered in the name of the Member / Beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 21st September, 2022
- (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. 21st September, 2022 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. 21st September, 2022, may obtain the User ID and Password.
- (ix) The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	Sunday, 25th September, 2022, 9.00 A.M. IST
End of remote e-voting	Tuesday, 27th September, 2022, 5.00 P.M. IST

During this period, Shareholders of the Company holding Shares either in physical form or in dematerialized form, as on the cut-off date i.e. 21st September, 2022, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL after voting period ends.

- (x) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than two days of conclusion of the Meeting, make a scrutinizer's report and submit the same to the Chairman. The results declared along with the scrutinizer's report shall be placed on the website of the Company www.frontiersprings.co.in and of CDSL www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchange.
- (xi) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 28th September, 2022.
- (xii) Instructions and other information relating to remote e-voting:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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

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

- (i) The voting period begins on Sunday, **25th September, 2022, 9.00 A.M. IST** and ends on **Tuesday, 27th September, 2022, 5.00 P.M. IST**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	- 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will

	authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “ P o r t a l o r c l i c k a t https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for

e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz c.s@frontiersprings.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

(xviii) The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizers' Report shall be placed on the website of the Company and CDSL and communicated to the BSE Ltd. within the prescribed period.

28. As required under Listing Regulations and Secretarial Standard on General Meetings (SS-2) , the relevant details in respect of director seeking re-appointment under item No 3. of this Notice are as below:

ANNEXURE TO NOTICE

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

Particulars	Smt. Manju Bhatia
DIN	03480368
Date of Birth / Age	19/05/1970/ 52 years
Date of first Appointment on the Board	14/11/2013
Qualifications	B.A.
Experience and expertise in specific functional area	Over All Administration
Terms and conditions of re-appointment	As per Company's Nomination & Remuneration Policy
Remuneration Last Drawn	As Mentioned in the Corporate Governance Report
Directorships in other Companies	NIL
Chairman/ Member of Committee of the Board of other Companies of which he/she is a Director	NIL
Shareholding in Frontier Springs Ltd.	20380 Equity shares

Relationship with other Directors / KMPs	Mrs. Manju Bhatia is wife of Mr Neeraj Bhatia. Mr. Neeraj Bhatia and Mr Kapil Bhatia are brothers. Mr. Kundan Lal Bhatia is parental uncle of Mr Kapil Bhatia and Mr. Neeraj Bhatia
No. of Board Meetings attended by the Director during the Financial year 2021-2022	4

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

Item No. 4

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

M/s Sanjeevani Raizada & Co., Chartered Accountants (FRN:021960C) were appointed as Statutory Auditors of the Company at the 37th Annual General Meeting (AGM) of the Company held on 28th September 2017 for a period of 5(five) consecutive years from the conclusion of 37th AGM. Accordingly, M/s Sanjeevani Raizada & Co. will complete their first term of 5(five) consecutive years as the Statutory Auditors of the Company at the conclusion of the 42nd AGM of the Company.

After evaluating and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports etc., the Audit Committee had recommended appointment of M/s Sanjeevani Raizada & Co. as the Statutory Auditors of the Company for the second term of 5(five) consecutive years to the Board of Directors of the Company.

Pursuant to Section 139(2) of the Companies Act, 2013 (the 'Act'), the Company can appoint a statutory auditor for a second term of 5 (five) consecutive years. Accordingly the Board of Directors at its meeting held on 9th August, 2022 based on the recommendation of Audit Committee, approved the re-appointment of M/s Sanjeevani Raizada & Co. Chartered Accountants (FRN:021960C) as Statutory Auditors of the Company for a second term of 5(five) consecutive years, commencing from the conclusion of 42nd AGM till the conclusion of 47th AGM of the Company at the remuneration of Rs1,50,000 per annum plus reimbursement of pocket expenses and other applicable taxes., subject to members approval at this ensuing GM.

The Company has received consent letter and eligibility certificate from M/s Sanjeevani Raizada & Co., Chartered Accountants (FRN:021960C) to act as Statutory Auditors of the Company along with the confirmation that, their appointment, if made, shall be in accordance with the conditions as may be prescribed under the Companies Act 2013.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No.4.

The Board commends the resolution for approval of the members as an Ordinary Resolution

Item No.5 to 8

The Members at the 40th Annual General Meeting of the Company held on 30th September, 2020 passed the special resolutions to approve the re-appointment of Shri Kundan Lal Bhatia, Chairman cum Managing Director, Shri Kapil Bhatia, Managing Director, Shri Neeraj Bhatia and Smt. Mamta Bhatia, as Whole Time Directors of the Company for a further period of five years with effect from 1st April 2020, 5th January 2020, 1st April 2020 & 14th May 2019 respectively on the terms and conditions provided in their respective resolutions which were in line with the provisions of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In terms of the provisions of Schedule V of the Companies Act, 2013, and considering the

inadequate profits for the financial year 2021-2022, although the appointment was approved for a period of 5 (five) years but the remuneration being in excess of the limits prescribed under section 197 of the Companies Act, 2013 was approved only for a period of three years), therefore, the approval of members by special resolutions is being sought for payment of remuneration to the aforesaid managerial personnel for the remainder term of their by way of Special Resolutions.

The Nomination and Remuneration Committee of the Board considering the significant contribution and experience of Shri Kundan Lal Bhatia, Chairman cum Managing Director, Shri Kapil Bhatia, Managing Director, Shri Neeraj Bhatia and Smt. Mamta Bhatia, as Whole Time Directors of the Company to the Company's growth and implementation of investment plans and business strategies approved the remuneration of the said managerial personnel as stated in their respective resolutions which is in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013. The Board recommends the resolutions placed at item Nos. 5 to 8 of the Notice for approval of members.

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

Save and except Shri Kundan Lal Bhatia, Chairman cum Managing Director, Shri Kapil Bhatia, Managing Director, Shri Neeraj Bhatia, Smt. Mamta Bhatia and Smt. Manju Bhatia, Whole time Directors and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out in Item Nos. 5 to 8 of the Notice.

Item No. 9

The Securities Exchange Board of India vide its notification dated 9th November, 2021 had notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("Amendments") introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of product and services between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee.

The Company in the ordinary course of its business and on arm's length basis enters in to transactions for sale, purchase and supply of services with related parties. The value of the transactions proposed which would be entered on arm's length basis, is based on the Company's estimated transaction value for the next five financial year commencing from 1st April, 2022 as detailed in the ordinary resolution proposed at Item No. 9 of the Notice.

Except Shri Kundan Lal Bhatia, Shri Kapil Bhatia, Shri Neeraj Bhatia, Smt. Mamta Bhatia and Smt. Manju Bhatia none of the other Directors and / or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

Item No. 10

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. R.M. Bansal & Co., Cost Accountants (FRN: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, 2023 on the terms and conditions as set out in the resolution placed at Item No. 10 of the Notice.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the shareholders is sought for passing Ordinary Resolutions as set out at Item No. 10 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2023.

The Board recommends the Ordinary Resolution set out at Item No. 10 of the Notice for approval by the shareholders.

STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013

I. GENERAL INFORMATION

(i) Nature of Industry	Manufacture of Railway Springs & Other Springs	
(ii) Date or expected date of Commencement of commercial production.	N/A; The Company is in operation for more than 40 years	
(iii) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	N.A.	
(iv) Financial performance based on the given indicators for the financial year ended 31st March, 2022	Particulars	(Rs. in Lacs)
	Turnover	8365.52
	Net Profit	1007.56
	Net worth (excluding	
	Revaluation reserve)	3776.64
	Book Value per Equity Share (excluding revaluation reserve)	171.22
(v) Export Performance and Net Foreign Exchange Earnings	NIL	
(vi) Foreign Investment or Collaborations, if any	NIL	

II. INFORMATION ABOUT THE APPOINTEES:

Name	Background details / recognition awards	Past Remuneration	Proposed Remuneration	Job Profile and his suitability	Comparative remuneration profile of the Industry, size of the Company, profile of the position and person.	Pecuniary and other relationship with managerial personnel
Shri Kundal Lal	Age 79 years, having more than 45 years of Industrial experience.	150000/- p.m + perquisites + incentive subject to maximum limits as specified under Companies Act,2013	150000/- p.m + perquisites + incentive subject to maximum limits as specified under Companies Act,2013	Managerial The experience and past performance makes him most suitable for the position of CMD	Remuneration is commensurate with similar size of Company and the prevailing Industry trends.	Drawing remuneration in capacity of Managerial personnel. Related to the Directors of the Company.
Shri Kapil Bhatia	Age : 56 years, MBA, having Over 25 years of experience in Management & Finance	700000/- p.m + perquisites + incentive subject to maximum limits as specified under Companies Act,2013	700000/-p.m + perquisites + incentive subject to maximum limits as specified under Companies Act,2013	Managerial The experience and past performance makes him most suitable for the position of Managing Director.	Remuneration is commensurate with similar size of Company and the prevailing Industry trends.	Drawing remuneration in capacity of Managerial personnel. Related to the Directors of the Company
Shri Neeraj Bhatia	Age 55 years, Graduate having over 20 years of experience.	700000/- p.m + perquisites + incentive subject to maximum limits as specified under Companies Act,2013	700000/-p.m + perquisites + incentive subject to maximum limits as specified under Companies Act,2013	Managerial The experience and past performance makes him most suitable for the position of Whole-time Director.	Remuneration is commensurate with similar size of Company and the prevailing Industry trends.	Drawing remuneration in capacity of Managerial personnel. Related to the Directors of the Company
Smt. Mamta Bhatia	Age 56 years, B.Com ,M.BA having 11 years of experience	550000/- p.m + perquisites + incentive subject to maximum limits as specified under Companies Act,2013	550000/- p.m + perquisites + incentive subject to maximum limits as specified under Companies Act,2013	Managerial The experience and past performance makes him most suitable for the position of Whole-time Director.	Remuneration is commensurate with similar size of Company and the prevailing Industry trends.	Drawing remuneration in capacity of Managerial personnel. Related to the Directors of the Company.

The Board is of the view that the proposed remuneration is fair and reasonable having regard to the qualifications and experience of the appointee and in line with the prevailing Industry trends which is imperative to attract and retain the best management talent.

The Board is of the opinion that the aforesaid appointees have requisite qualifications, expertise and experience which would be reflected in the sustained financial, overall administration and operational performance of the Company.

III. OTHER INFORMATION:

(i) Reasons for Loss or inadequate Profits:

The Company has earned Net Profit of Rs.8365.52 lacs for the financial year ended 31st March, 2022 and the remuneration paid to appointee is within the ceiling limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013. The inadequacy in the Net Profits is mainly on account of general industrial slowdown, extremely competitive market conditions resulting in squeezed margins and sluggish demand from railways.

(ii) Steps taken or proposed to be taken for improvement:

Cost control measures coupled with productivity improvement and market development initiatives are in place to improve profitability. Fresh investments in railways announced by the Government are expected to yield positive results for the Company.

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

All the Directors proposed to be re-appointed, have together with other Directors steered the Company successfully in all ups and downs and her contribution is reflected in sustained performance of the Company. The Company expects to improve its performance and achieve new milestones in times ahead.

(IV) DISCLOSURES:

The relevant disclosures are being made in the Corporate Governance Report annexed to the Boards' Report which forms part of the Annual Report.

Registered Office:
Km 25/4, Kalpi Road, Rania,
Kanpur Dehat-209304
Date : 9th August, 2022

By Order of the Board
For **FRONTIER SPRINGS LIMITED**
(DHRUV BHASIN)
Company Secretary



FRONTIER SPRINGS LIMITED

CIN: L17119UP1981PLC005212

Regd. Office: Km 25/4 Kalpi Road, Rania Kanpur Dehat, 209304

Tel: 05111 240212-13; Fax: 05111 240214;

Email: c.s@frontiersprings.co.in; Web: www.frontiersprings.co.in

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. _____ DP ID No. _____

I hereby record my presence at the 42nd ANNUAL GENERAL MEETING of Frontier Springs Limited to be held on **Wednesday, 28th September, 2022, at 12:30 p.m at Km 25/4, Kalpi Road, Rania, Kanpur Dehat-209304** or any adjournment thereof.

Please ☐ in the box.

☐ Member ☐ Proxy

Name of the Proxy in Block Letters

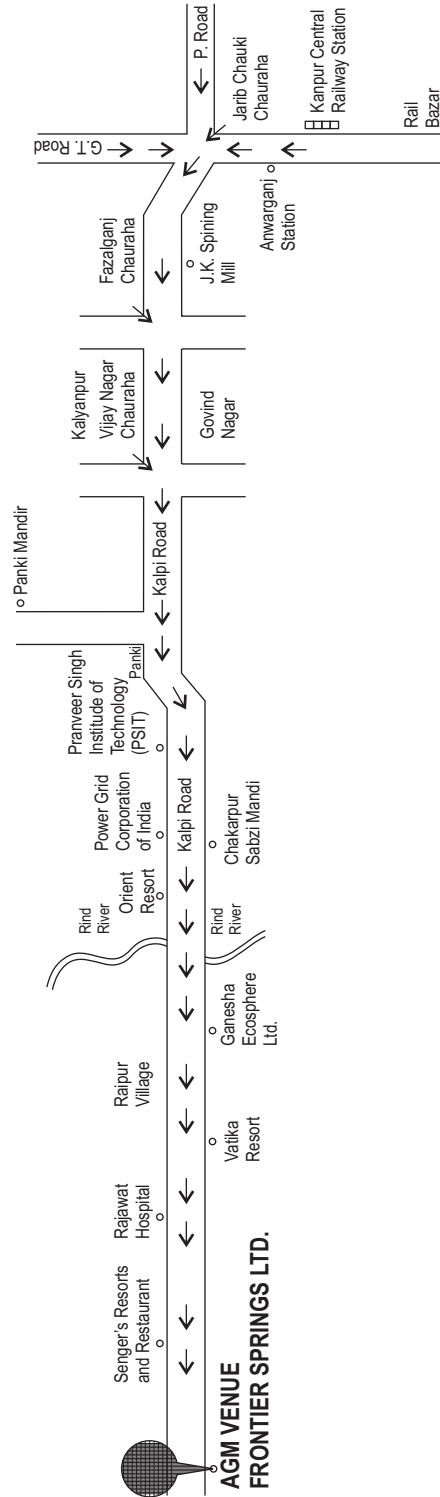
Member's Signature

Proxy's Signature

(Tear here)

ROUTE MAP

Frontier Springs Ltd.
AGM Venue : Rania, Kalpi Road, Distt. Kanpur Dehat





FRONTIER SPRINGS LIMITED

CIN: L17119UP1981PLC005212

Regd. Office: Km 25/4 Kalpi Road, Rania Kanpur Dehat, 209304

Tel: 05111 240212-13; Fax: 05111 240214;

Email: c.s@frontiersprings.co.in; Web: www.frontiersprings.co.in

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:.....

E-mail Id:

Address:

Signature:

Or failing him/her

2. Name:.....

E-mail Id:

Address:

Signature:

Or failing him/her

3. Name:.....

E-mail Id:

Address:

Signature:

Or failing him/her

(Tear here)

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **42nd Annual General Meeting of the Company**, to be held on the **Wednesday, the 28th September, 2022, at 12:30 p.m at Km 25/4 Kalpi Road, Rania, Kanpur Dehat -209304** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote	
		For	Against
1.	Adoption of Audited Financial Statements for the year ended March 31, 2022.		
2.	Declaration of Dividend for Financial Year 2021-22		
3.	Re-appointment of Smt. Manju Bhatia (DIN:03480362) as Director who retires by rotation		
4.	Re-appointment of M/s Sanjeevani Raizada & Co, as Statutory Auditors of the company and fixation of their remuneration		
5.	To approve the remuneration of Shri Kundan Lal Bhatia (DIN:00581799), Chairman cum Managing Director of the Company		
6.	To approve the remuneration of Shri Kapil Bhatia (DIN: 00582337), Managing Director of the Company		
7.	To approve the remuneration of Shri Neeraj Bhatia (DIN:00582395) Whole-Time Director of the Company		
8.	To approve the remuneration of Smt. Mamta Bhatia (DIN: 03480368), Whole-Time Director of the Company		
9.	To consider approval of contracts/ arrangement with related parties		
10.	To ratify the remuneration of the Cost Auditors in respect of Company's product 'Steel', for the financial year ending 31st March, 2023		

Signed this _____ Day of _____, 2022

Signature of Shareholder(s)

Signature of Proxy Holder(s)

Affix
Revenue
Stamp
Re. 1 /-

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

DIRECTORS' REPORT

To
The Shareholders of,
Frontier Springs Limited

Your Directors have pleasure in presenting the Forty- Second Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2022.

FINANCIAL RESULTS

The summarized financial results of the Company for the year ended 31st March, 2022 as compared to the preceding year are as under: (Rs. in Lacs)

Particulars	2021-22	2020-21
Income from Operations/Turnover	8463.08	7793.60
Profit Before Interest ,Depreciation and Tax	1320.95	1370.03
Less: Interest	28.12	49.45
Less: Depreciation	285.27	266.84
Profit Before Tax	1007.56	1053.74
Less: Previous Year Income Tax	251.15	249.83
Less: Current Year Income Tax	1.73	10.25
Less: Deferred Tax	3.24	14.03
Net Profit	751.44	779.63
Add: Other Comprehensive Income (after Tax)	76.42	42.73
Total Comprehensive Income for the period	827.87	822.36
Proposed Dividend	39.39	-
Balance available for appropriation	788.48	822.36
Surplus B/F from Previous Year	5558.63	4736.27
Transfer to General Reserve	0.00	0.00
Surplus carried to Balance sheet	6347.11	5558.63

FINANCIAL AND OPERATIONAL PERFORMANCE:

The financial statements for the year ended 31st March, 2022 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 Rs.8463.08 lakhs. The operating profit (EBIDTA) stood at Rs.1320.95 lacs. During the year under review, the Company has earned at net profit of Rs.751.44 lacs. During the year under review, the performance of the Company was adversely affected due to nationwide lockdown imposed by Central and State Government(s) to combat the COVID-19 pandemic. Accordingly, the financial performance of the Company for the year ended on 31st March, 2022 is not comparable to the previous year.

IMPACT OF COVID 19 PANDEMIC

The second wave of COVID-19 pandemic led to loss of human life and suffering worldwide. It presented an unprecedented challenge to public health, food systems and the economy as a whole. The economic and social disruption caused by the pandemic was devastating.

Due to the large number of infections in India, several State Governments announced lockdowns in the first quarter of FY 2021-22 to prevent the spread of COVID-19. This led to the curtailment of economic activity. Once lockdown restrictions were eased, the economy started witnessing a strong recovery. During this

COVID period, hospitalization support was provided and many COVID care centers were opened by Government to help the affected associates and their families. This was in addition to the medical helplines, self-help and counseling services provided from the start of the pandemic. The health and safety of it's our employees and stakeholders remained the top priority for the Company, with several initiatives to support employees and their families during the pandemic.

Amid the pandemic, the vaccinations drive of the Government of India had bring the life back to normalcy by the middle of the year. This, however, took its toll on the global economy leading to disruptions in the logistics chain coupled with price volatility on raw materials and inputs.

The Company has considered all possible impact of COVID-19 in preparation of the standalone financial statement, including assessment of the recoverability of financial and non-financial assets based on the various internal and external information and assumptions relating to economic forecasts upto the date of approval of these financial results.

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit for Financial Year 2021-22 in the statement of profit and loss.

SHARE CAPITAL

As on 31st March, 2022, your Company has Total Paid up Share Capital of Rs 3,93,85110 divided into 39,38,511 Equity shares of Rs. 10/- each.

DIVIDEND

The Board is pleased to recommend a dividend of ₹1 per equity share (10%) for the financial year 2021-22, 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 Rs 39.39 lakhs of the Company's standalone net profit for the financial year 2021-22. 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

- We have already supplied Air Springs to Indian Railways and fitment trials are underway. In next financial year, there will be substantial increase in the turnover and profitability because of addition of Air Springs in our product line.
- This year the Railway Board has finalized the tender of 90,000 wagons from wagon builders for which supplies will take place in next three years which will give us good orders and value addition for wagon springs and forgings which will increase the turnover manifold in coming three years.
- The company will be installing a Six Ton Hammer in the current financial year, the foundation of which is almost ready as a result of which we will be able to forge new products which was not possible due to capacity constraints. The Company is optimistic about the long term opportunities while at the same time meeting the short term challenges hence best internal preparedness is being made to aggressively grab the opportunities and to take maximum advantage of such opportunities.
- The orders for manufacturing of Springs/Forging for Linke-Hofmann Busch(LHB) coaches and Electric Locomotives Springs such as WAP-7 and WAG-9 which were being imported till date by Indian Railways continues manifold. The demand for products developed by the Forging Unit namely Anti Roll Bar, Anti Roll Bar Bracket and Roll Link used in the manufacturing of LHB Coaches continues to rise. The orders in the pipeline are good.

SUBSIDIARY COMPANY / ASSOCIATE / JOINT VENTURE COMPANY

The Company has no Subsidiary, Associate and Joint Venture Companies and as such the requirement of furnishing the information relating to the financial position of Subsidiary, Associate and Joint Venture Companies is not applicable.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company Smt Manju Bhatia (DIN: 003480362), Director of the Company retires from the Board by rotation, at the ensuing Annual General Meeting of the Company and being eligible she has offered herself for re-appointment.

The Members at the 40th Annual General Meeting of the Company held on 30th September, 2020 passed the special resolution to approve the re-appointment of Shri Kundan Lal Bhatia, Chairman cum Managing Director, Shri Kapil Bhatia, Managing Director, Shri Neeraj Bhatia and Smt. Mamta Bhatia, as Whole Time Directors of the Company for a further period of five years with effect from 1st April 2020, 5th January 2020, 1st April 2020 & 14th May 2019 respectively on the terms and conditions provided in their respective resolutions which were in line with the provisions of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In terms of the provisions of Schedule V of the Companies Act, 2013, and considering the inadequate profits for the financial year 2021-2022, although the appointment was approved for a period of 5 (five) years but the remuneration being in excess of the limits prescribed under section 197 of the Companies Act, 2013 (valid only for a period of three years) shall be payable to the aforesaid managerial personnel for the remainder term of their office are subject to the approval of members by Special Resolution at the ensuing Annual General Meeting.

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 Kapil Bhatia	Managing Director
2.	Shri Dhruv Bhasin	Company Secretary
3.	Shri Neeraj Bhatia	Chief Financial Officer

DECLARATION FROM INDEPENDENT DIRECTORS

The company had received the declarations u/s 149(7) of the Companies Act, 2013 from all Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and they have also 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 judgment 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.

MEETINGS OF THE BOARD

Four meetings of the Board of Directors were held during the year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 “SEBI Listing Regulation”).

BOARD EVALUATION

The Board of Directors at its meeting held on 12th February, 2022 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, 2022, 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 SEBI Listing Regulations is annexed to the Annual Report as **Annexure “A”** and forms part of this report.

The Certificates from M/s P.Manghwani & Associates certifying that:

- (1) the Company has complied with the requirements of Corporate Governance in terms of SEBI(LODR) Regulations, 2015;
 - (2) none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing directors of Companies by SEBI/MCA;
- are attached and forms part of this report

COMPANYS' POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of Executive and Independent directors to maintain the independence of the Board, and separate its functions of governance and management. The Company has duly constituted the Nomination and Remuneration Committee of the Board 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.

AUDITORS AND AUDITORS' REPORT

(1) STATUTORY AUDITORS

M/s. Sanjeevani Raizada & Co., (FRN: 021960) Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of 5(five) years at the 37th Annual General Meeting of the Company held on 28th September, 2017 who shall hold office till conclusion of the 42nd Annual General Meeting to be held in the year 2022. Their term as a statutory auditor will conclude from the conclusion of the ensuing Annual General Meeting.

Pursuant to Section 139(2) of the Companies Act, 2013 (the 'Act'), the Company can appoint a statutory auditor for a second term of 5 (five) consecutive years. Accordingly, the Board of Directors at its meeting held on 9th August, 2022 based on the recommendation of Audit Committee, approved the re-appointment of M/s Sanjeevani Raizada & Co. as Statutory Auditors of the Company for a second term of 5(five) consecutive years, commencing from the conclusion of 42nd Annual General Meeting till the conclusion of 47th Annual General Meeting of the Company, subject to members approval at ensuing Annual General Meeting.

The Audit Report from the Statutory Auditors forms part of this Annual Report. The said report does not contain any qualification, reservation or adverse remark.

(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 and accordingly such accounts and records are made and maintained M/s. R. M. Bansal & Co., Cost Accountants (Firm Registration No.: 00022), have been appointed as Cost Auditors of the Company to conduct the audit of the Cost Accounts of the Company, for the financial year 2022-23. 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

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s P. Manghwani & Associates, Practicing Company Secretary as Secretarial Auditor of the Company, to

undertake Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report for the year ended 31st March, 2022 is annexed herewith as **Annexure "B"** to this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

(4) INTERNAL AUDITORS

Pursuant to provisions of Section 138 read with Rule 13 of Companies (Accounts) Rules 2014, your Company engaged the services of M/s J Chandra & Co., Chartered Accountants, Kanpur, to conduct the Internal Audit of the functions and activities of the Company for the Financial Year 2021-22. The Quarterly Internal Audit Report is placed before the Audit Committee of the Company for its review, at regular intervals.

ANNUAL RETURN

As per the requirement of Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the Annual Return for the year 2021-22 has been placed on the Company's website at <https://frontiersprings.co.in/downloads/MGT-annual-report-2021-22.pdf>

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and Rules framed there under.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34(2) of the SEBI Listing Regulations), a Management Discussion & Analysis Report 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 2021-22 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, 2022 confirm that:

- 1) in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- 2) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- 3) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) they have prepared the Annual Accounts of the Company on a going concern basis.
- 5) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

- 6) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 and Schedule VII of the Companies act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Board of Directors of your company has constituted a Corporate Social Responsibility Committee which under take CSR activities, projects and programs as provided in the CSR Policy of the Company. 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.

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 and guarantees or provided security attracting provisions of Section 186 of the Companies Act, 2013. 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, 2022.

LISTING

The Equity Shares of Company continued to be listed at BSE Limited and the Annual Listing 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

The Company has in place a vigil mechanism for Directors and Employees, to report genuine concerns about any wrongful conduct with respect to the Company or its business or affairs. This policy covers malpractices, misuse or abuse of authority, fraud, violation of the Company's policies or rules, manipulations, negligence causing danger to public health and safety and other matters or activity on account of which the interest of the company is affected or likely to be affected and formally reported by whistle blowers. If an investigation leads the Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit.

The policy has been posted on the website of the Company and may be accessed at the link:

<https://frontiersprings.co.in/downloads/Whistle%20Blower%20Policy.pdf>

RISK MANAGEMENT

Risk is an inherent factor in business cycle and cannot be avoided. However, proper planning and checks lead to risk mitigation. The Audit Committee has also been delegated the responsibility for monitoring and reviewing risk management, assessment and minimization procedures, developing, implementing and monitoring the risk management plan and identifying, reviewing and mitigating all elements of risks which the Company may be exposed to. The Board also reviews the risk management, assessment and minimization procedures.

The Risk Management Policy has been uploaded on the Company's website and may be accessed at the link <https://frontiersprings.co.in/downloads/Risk%20Mangement%20Policy.pdf>

INSIDER TRADING

In compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and to preserve the confidentiality and prevent misuse of unpublished price sensitive information, the Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders ('Insider Trading Code') and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('Code of Fair Disclosure')

The Insider Trading Code is intended to prevent misuse of unpublished price sensitive information by insiders and connected persons and ensures that the Directors and specified persons of the Company and their dependents shall not derive any benefit or assist others to derive any benefit from access to and possession of price sensitive information about the company which is not in the public domain, that is to say, insider information.

The Code of Fair Disclosure ensures that the affairs of the Company are managed in a fair, transparent and ethical manner keeping in view the needs and interest of all the stakeholders.

The Code of Conduct for Insider trading is placed on the website of the Company and can be accessed through the link:

[https://frontiersprings.co.in/downloads/Code_of_Conduct_for_Prevention_of_Insider_T_rading_FSL%20\(2\).pdf](https://frontiersprings.co.in/downloads/Code_of_Conduct_for_Prevention_of_Insider_T_rading_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 2021–22.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred from the end of the financial year 2021–22 till the date of this Report. Further, there was no change in the nature of business of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant and material orders passed by the Regulators, or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the financial year under review, the transactions entered / continue to be entered into with related parties were in the ordinary course of business and on an arm's length basis. The omnibus approval from the Audit Committee was obtained on Annual basis for transactions of repetitive nature and which are subsequently approved by the Board of Directors of the Company. During the year, the Company had not entered into any contract, arrangement/transaction with related parties which could be considered material in accordance with the Company's related party transaction policy and accordingly, the disclosure of Related party transaction as required under Section 134(3)(h) of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations, in Form AOC-2 does not form part of this report. However, the related party transactions are disclosed under Note No.33 of the Notes to the financial statements for the year ended 31st March, 2022.

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed on the Company's website at <https://frontiersprings.co.in/downloads/Policy%20on%20Related%20Party%20Transactions.pdf>

GENERAL

- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- The Company has not issued any shares (including sweat equity shares) to employees of the Company or its subsidiary under any scheme.
- There is no change in the Share Capital Structure of the Company during the year under review.
- There was no revision in the financial statements.
- There has been no change in the nature of business of the Company.
- There is no proceeding initiated/ pending against the Company under the Insolvency/Bankruptcy Code, 2016.
- There was no instance of time settlement with any bank or financial institution.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to place on record appreciation for the co-operation and support extended by various departments of the Central and State Governments(s), Bankers and Business associates.

Your Directors also place on record their appreciation for the contribution made by employees at all the levels, Officers, Staff and Workmen. The consistent growth of your Company was made possible by their hard work, cooperation and support.

Your Directors also take this opportunity to place on record their gratitude to the Members for their continued support and confidence with the company.

For and on behalf of the Board

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

Place : Kanpur
Date : 09.08.2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC OVERVIEW

The economic situation across the globe was displaying steady recovery but resurgence of the pandemic in certain geographies and the prevailing geo-political tensions have impacted this recovery. The increasing uncertainties and supply chain pressures have resulted in a world wide inflationary environment resulting in tightening of monetary policies by Central Banks across the globe. As per International Monetary Fund (IMF) reports, global growth was projected to slow down from an estimated 6.1% in 2021 to 3.6% in 2022-0.8% lower than earlier estimated.

Supply disruptions, rising food, energy and crude prices have pushed the inflation to record levels and in certain cases to decades' high level. The high inflationary environment has led the Central Banks to start increasing interest rates along with partial unwinding of their accommodative monetary policies. On 4 May 2022, the US Fed hiked the base rates by 50 bps, which was one of the biggest hikes in the last two decades.

According to a World Bank Report, the pace of global economic recovery is expected to slow in the near term as recurring pandemic waves disrupt domestic activity, supply bottlenecks continue and policy support is withdrawn.

INDIAN ECONOMIC OVERVIEW

The recovery of the Indian economy did pick up pace after the second wave of the pandemic subsided in June-July with the GDP recorded at 8.7% during the fiscal. The Reserve Bank of India has recently raised its policy rates, contributing to the upward movement of inflation rates. However, continued fiscal measures and progressive industry-specific reforms continue to provide a robust foundation to withstand macroeconomic global challenges to the country's path to economic recovery.

Overall economic activity has rebounded to pre-pandemic levels, with agriculture and agro-based industries being the least impacted sectors. The sector is likely to grow by 3.9% in FY 2022, following a growth of 3.6% in FY 2021. Furthermore, the gross value added (GVA) of the industry (including mining and construction) is likely to rise by 11.8% in FY 2022.

INDUSTRY STRUCTURE & DEVELOPMENTS

The Company was engaged in manufacture of Leaf Springs and Laminated Bearing Springs. Gradually with modernization and expansion of our plant and machinery we became one of the leading manufacturers of LHB Springs and forging items. We have already supplied Air Springs to Indian Railways and fitment trials are underway. In next financial year, there will be substantial increase in the turnover and profitability because of addition of Air Springs in our product line. **Also we have been awarded IRIS certification (International Railways Industry Standards) due to which we will be able to export our products globally and in the near future ;the Indian Railways are also going to make it mandatory to maintain these standards and quality.;**

The company will be installing a Six Ton Hammer in the current financial year, the foundation of which is almost ready as a result of which we will be able to forge new products which was not possible due to capacity constraints. The Company is optimistic about the long term opportunities while at the same time meeting the short term challenges hence best internal preparedness is being made to aggressively grab the opportunities and to take maximum advantage of such opportunities.

OPPORTUNITIES & THREATS

The year under review was full of challenges as the outbreak of COVID-19 pandemic had its impact in all the sectors and left its footprints globally on all the economies of world. The Indian Railways had come to a grinding halt which led to decrease in turnover of the company. With the unlock and simultaneously operations of railways in a phased manner will help us revive better and get higher number of orders. In the emerging competitive scenario, there is a compelling need to improve the global competitiveness of the

various businesses to handle the competitive forces and to secure the customer base hence apart from others; Company is emphasizing on stringent quality control measures to accelerate continuous growth in supply orders of the Company's product.

PRODUCT WISE PERFORMANCE

The Company's position as the market leader is due to its persistent efforts and emphasis in the areas like product quality, introduction of products through innovation, investing in machines that make the product finish better and faster through in-house development, competitive pricing and extremely competitive cost structure, continuous product improvement and dynamic approach to situation. In future, Company is firm, with its object of serving the end user of Company's product in an efficient and timely manner.

RISKS AND CONCERNS

In the coming decade, the main focus would be on enhancing efficiency and productivity, and on innovation driven by changing customer demands. Price sensitivity of the Indian consumer, cost optimization, needs of manufacturers and increasing focus on environmental concerns will drive critical changes in market.

Currently, the Company perceives the following main business risks:

- a) Revival of targets in a phased manner
- b) Exposed to volatility in raw material prices;
- c) Pressure on selling price due to increase in competition.

Company is trying to work out long term contracts with suppliers with a view to ensure uninterrupted supply of input feed mix. The assets, buildings, plant & machinery and stock of the Company are adequately insured.

OUTLOOK

In the back of significant market, opportunities described earlier, the outlook for the coming year is challenging and we are all set by tapping available demand and product innovation and invention which will lead to better profitability. Your Directors are of view that if conscious strategy to reduce production cost and development of new products is being followed, coupled with the supportive markets, financial performance of the Company shall stage a turn around.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company is committed to maintain internal control systems and procedures designed to provide reasonable assurance for orderly and efficient conduct of business and security of its assets. Actual performance is constantly monitored by the management. The Company has a well-defined Organization Structure and authority level. The internal control system is supplemented by an extensive review by the management and documented policies, guidelines and procedures.

HUMAN RESOURCE

The Company believes that its employees are a vital resource in the current business environment. To ensure that this resource plays important role in the performance of the Company, the company is pursuing the following:

- It is engaged in providing continuous training and all round exposure to its people.
- It is inviting suggestions from all the employees on regular basis and is also engaged in obtaining feedback in a meaningful way from time to time.
- It is ensuring proper empowerment of employees to foster a sense of ownership among them.

In brief, it is providing an opportunity to all employees to utilize their full potential and grow in the Organization.

ANNEXURE 'A' TO DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT 2021-2022

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance at Frontier Springs Limited is integral to its existence. Your Company 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. In dealing with external shareholders, the Company believes in maintaining complete transparency with timely exchange of information. The leadership in the Company sets the tone through their actions and this ensures that organization remains true to its culture and values in letter and spirit.

2. BOARD OF DIRECTORS:

A. Composition and category of Board of Directors, Attendance at Board Meetings, at last Annual General Meeting and details of Membership of other Boards/Committees:

As on 31.03.2022, 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 2021-22 are as under:

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

Relationship between Directors inter-se:

Mr. Kundan Lal Bhatia is paternal uncle of Mr. Kapil Bhatia & Mr. Neeraj Bhatia;
Mrs. Mamta Bhatia is wife of Mr. Kapil Bhatia;
Mrs. Manju Bhatia is wife of Mr. Neeraj Bhatia.

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all directors is within respective limits prescribed under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as 'Listing Regulations').

Re-appointments:

Mrs. Manju Bhatia is the Director retiring by rotation at ensuing Annual General Meeting and is eligible for re-appointment.

In view of able leadership and valuable guidance received from her, your Directors recommend her re-appointment.

Profile of the Director being re-appointed:

Mrs. Manju Bhatia aged about 52 years graduated from the University of Hemwati Nandan Bahugana University, was appointed as Whole Time Director of the Company w.e.f. 14.11.2013. She has an optimistic vision which has really brought about a marked change in the overall management & financial controls of the company. She has also contributed in improving the marketing strategies. Mrs. Manju Bhatia holds 20380 equity shares of the Company.

Other Companies Directorship: She does not hold directorship in any other company.

Mr. Kundan Lal Bhatia, Mr. Kapil Bhatia, Mr. Neeraj Bhatia, Mrs. Mamta Bhatia and Mrs. Manju Bhatia are relatives. Save and except the above, none of the other Directors relate in any way, financially or otherwise.

B. Details of Board Meetings held during the year 2021-22:

During the year 2021-22, Four Board Meetings were held. The details of meeting are as under:-

S.No.	Date of Board Meeting	Board Strength	No. of Members Present
1.	07.06.2021	10	10
2.	13.08.2021	10	10
3.	12.11.2021	10	10
4.	12.02.2022	10	10

In view of the COVID-19 pandemic, all the Meetings of the Board as mentioned above were held through Video Conferencing in terms of the relaxations provided by Ministry of Corporate Affairs(MCA) and Securities and Exchange Board of India(SEBI)

Information placed before the Board:

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II to Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant.

Key Skills/Expertise/Competencies of the Board:

The list of core skills/expertise competencies identified by the Board of Directors as required in

context of Company's business operations for it to function effectively and those actually available with the Board are as follows:

- 1) Knowledge of Finance and related aspects ;
- 2) Marketing Channels ;
- 3) Industry Specific Knowledge and Experience ;
- 4) Risk Mitigation ;
- 5) Attributes such as Integrity and Accountability.

C. Terms and conditions of appointment of Independent Directors

The terms and conditions of appointment of Independent Directors have been mentioned in the appointment letters and can also be accessed on the website of the company through the link <https://frontiersprings.co.in/downloads/appointment-letter-independent-director.pdf>

D. Familiarization programmes for Board members

The Board Members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings on business and performance updates of the Company, business strategy and risks involved. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. The details of familiarization programme for Independent Directors are available on the Company's website at the following web Link

<https://frontiersprings.co.in/downloads/Familization%20programme%20for%20Independent%20Directors.pdf>

In compliance of the Regulation 25(7) of the Listing Regulations, the Company has adopted the familiarization programme for independent directors with an aim to provide to the independent directors insight in their roles, rights, responsibilities in the company, nature of industry in which the company operates, business model of the company etc.

E. Separate Meeting of the Independent Directors

During the year ended 31.03.2022 one Independent Directors Meeting was held on 12.02.2022. 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 Yashpal, Mr. K.P Somkuwar, Mr. Sarabjit Singh, Mr. Nimesh Mukerji and Mr. R.K Bhatia were present at the meeting held through Video Conferencing.

F. Confirmation by the Board

In the opinion of the Board, the Independent Directors fulfill the conditions specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

G. Code of Conduct

In compliance with Regulation 17(5) of the Listing Regulations, the Company's Board has laid down a code of conduct for all Board Members and Senior Management Personnel of the Company. All of them have affirmed compliance with the Code of Conduct. A declaration to this

effect, signed by Shri Kundan Lal Bhatia, Chairman Cum Managing Director of the Company is enclosed at the end of this report. The code of conduct of the company is available at <https://frontiersprings.co.in/downloads/CODE%20OF%20BUSINESS%20CONDUCT%20AND%20ETHICS%20FOR%20DIRECTORS%20AND%20SENIOR%20MANAGEMENT.pdf>

3. COMMITTEES OF THE BOARD

As on 31.03.2022, the Company has four Board Level Committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee.
- Corporate Social Responsibility Committee

A. AUDIT COMMITTEE:

Composition

The Company has an Audit Committee constituted in accordance with the Corporate Governance Requirements. As on 31.03.2022 the Audit Committee consisted of Directors namely Mr. Sarabjit Singh, Chartered Accountant as Chairman and Mr. Yashpal, Mr. Nimesh Mukerji, Mr. K.P Somkuwar and Mr. R.K.Bhatia as members. The Committee's constitution and terms of reference are in compliance with provisions of Section 177 the Companies Act, 2013 read with Regulation 18(3) read with Part C of Schedule II to the Listing Regulations.

During the financial year ended 31st March, 2022 four Audit Committee meetings were held on 07.06.2021 ; 13.08.2021 ; 12.11.2021 and 12.02.2022. The details of the meetings are as under:-

Details of the Attendance at the Meetings are as follows:

S.No.	Name of the Director	Category	No. of Committee Meeting during the tenure	
			Held	Attended
1.	Mr. Sarabjit Singh, Chairman	Non-Executive/Independent	4	4
2.	Mr. Yashpal	Non-Executive/Independent	4	4
3.	Mr. R.K Bhatia	Non-Executive/Independent	4	4
4.	Mr. Nimesh Mukerji	Non-Executive/Independent	4	4
5.	Mr. K.P Somkuwar	Non-Executive/Independent	4	4

Mr. Sarabjit Singh, Chairman of the Audit Committee was present at the last Annual General Meeting held on 30.09.2021.

The terms of reference of the Audit Committee include review of Quarterly, Half-Yearly and Annual financial statements before submission to the Board for its approval, to review adequacy of internal control system, to apprise the Board on the impact of accounting policies, accounting standards and legislation, to hold periodical discussions with Statutory and Internal Auditors on the scope and content of the audit and to review the Company's financial and risk management policies. The members of the Committee are well versed in matters relating to finance, accounts, company law, other economic legislation and general management practices.

B. NOMINATION AND REMUNERATION COMMITTEE

Composition

The Board has duly constituted the Nomination and Remuneration Committee consisting of five Non- Executive Directors. The constitution of the committee is Mr. Yashpal as Chairman, Mr.

Sarabjit Singh, Mr. K.P Somkuwar, Mr. R.K Bhatia and Mr. Nimesh Mukerji as members.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are in conformity with the requirements specified in Regulation 19(4) read with Part D of Schedule II to the Listing Regulations and also comply with the requirements of Section 178 of the Companies Act, 2013.

Brief description of terms of reference

The Committee, inter alia, 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 @ 15,000/- besides reimbursement of expenses of traveling etc. The Company has no pecuniary relationship or transaction with its non-executive Directors other than payment of sitting fees to them for attending Board and Committee Meetings.

Remuneration Policy

The company has adopted policy on Nomination & Remuneration which is available on the website of the company at the link

<https://frontiersprings.co.in/downloads/Nomination%20and%20Remuneration%20Policy.pdf>

During the financial year ended 31.03.2022, one meeting of Nomination and Remuneration Committee was held on 13.08.2021.

S.No.	Name of the Director	Category	No. of Committee Meeting during the tenure	
			Held	Attended
1.	Mr. Yashpal, Chairman	Non-Executive/Independent	1	1
2.	Mr. Sarabjit Singh	Non-Executive/Independent	1	1
3.	Mr. R. K. Bhatia	Non-Executive/Independent	1	1
4.	Mr. Nimesh Mukerji	Non-Executive/Independent	1	1
5.	Mr. K.P Somkuwar	Non-Executive/Independent	1	1

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Composition

Stakeholders Relationship Committee was duly constituted under the Chairmanship of Mr. Yashpal and Mr. K.P Somkuwar, Mr. Nimesh Mukerji, Mr. Sarabjit Singh and Mr. R.K Bhatia as members.

Meetings

The Committee's constitution and terms of reference are in compliance with Section 178 of the Companies Act, 2013 read with Regulation 20 of Listing Regulations Guidelines as amended from time to time. During the year 2021-22, four Committee Meetings were held on 07.06.2021; 13.08.2021; 12.11.2021 and 13.02.2022. Details of the meetings are as under:

S.No.	Name of the Director	Category	No. of Committee Meeting during the tenure	
			Held	Attended
1.	Mr.Yashpal, Chairman	Non-Executive/Independent	4	4
2.	Mr. Sarabjit Singh	Non-Executive/Independent	4	4
3.	Mr. R. K. Bhatia	Non-Executive/Independent	4	4
4.	Mr. Nimesh Mukerji	Non-Executive/Independent	4	4
5.	Mr K.P Somkuwar	Non-Executive/Independent	4	4

The Committee sees the matter relating to transfer of shares, demat of shares, issue of duplicate share certificates, redressal of shareholders' / investors' grievances and complaints regarding non-receipt of dividends, Annual Reports, etc.

During the year 2021–22, all the complaints received by the company and / or registrar of the company were resolved to the satisfaction of complainants and there was no pending complaint.

Compliance Officer:

Compliance officer of the Company: Mr Dhruv Bhasin, Company Secretary

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee of the Board consists of four directors namely Mr. Kundan Lal Bhatia (Chairman), Mr. Yashpal, Mr. Neeraj Bhatia and Mr. Sarabjit Singh as Members.

Terms of Reference:

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

- To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII.
- To review and recommend the amount of expenditure to be incurred on the activities referred to in Clause (a) above.
- To monitor the CSR Policy of the Company from time to time.
- To institute a transparent monitoring mechanism for implementation of the CSR Projects/Programs/activities undertaken by the Company.
- Any other matter as the Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time .

Meetings:

During the year ended 31.03.2022, two Corporate Social Responsibility (CSR) Committee Meetings was held on 07.06.2021 and 12.02.2022

S.No.	Name of the Director	Category	No. of Committee Meeting during the tenure	
			Held	Attended
1.	Mr. Kundan Lal Bhatia, Chairman	Executive Director	2	2
2.	Mr. Neeraj Bhatia	Executive Director	2	2
3.	Mr. Yashpal	Non-Executive/Independent	2	2
4.	Mr. Sarabjit Singh	Non-Executive/Independent	2	2

The company has adopted Corporate Social Responsibility Policy which is available on the website of the company at the link

https://frontiersprings.co.in/downloads/FSL_Corporate%20Social%20Responsibility%20Policy-.pdf

4. GENERAL BODY MEETINGS

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

2020-21	
Date and Time	30.09.2021;12:30 P.M.
Venue	Held through VC/OAVM
Special Resolution	1) To re-appoint Shri Sarabjit Singh (DIN:07705856) as a Non-Executive Independent Director 2) To re-appoint Shri Nimesh Mukerji (DIN:07705885) as a Non-Executive Independent Director 3) To approve the remuneration of Smt. Manju Bhatia(DIN: 03480362) Whole-Time Director and Promoter in terms of Regulation 17(6)(e) of SEBI Listing Regulations and Companies Act 2013 4) To make investments, give loans and guarantees and to provide securities in excess of the limits prescribed in Section 186 of the Companies Act, 2013
2019-20	
Date and Time	30.09.2020
Venue	Held through VC/OAVM
Special Resolution	1) Re-appointment of Shri K.L Bhatia as Chairman Cum Managing Director of the Company. 2) Re-appointment of Shri Kapil Bhatia as Managing Director of the Company. 3) Re-appointment of Shri Neeraj Bhatia as Whole-Time Director of the Company.
2018-19	
Date and Time	30.09.2019 at 12.30 P.M
Venue	Km 25/4, Kalpi Road, Rania, Kanpur Dehat-209304
Special Resolution	1) Re-appointment of Shri. Yashpal as an Independent Director. 2) Re-appointment of Shri. R.K Bhatia as an Independent Director. 3) Revision of Remuneration of Shri. Kapil Bhatia, Managing Director. 4) Revision of Remuneration of Shri. Neeraj Bhatia, Whole Time Director. 5) Revision of Remuneration of Smt. Manju Bhatia, Whole Time Director 6) Re-appointment of Smt. Mamta Bhatia, Whole-Time Director 7) To accord consent for continuation of Shri Nimesh Mukerji as an Independent Director 8) To approve continuation of payment of remuneration to Executive directors in excess of thresholds limits as per SEBI(LODR)(Amendment)Regulations

Postal Ballot

No postal Ballot was conducted during the financial year 2021-22.

None of the business proposed to be transacted at the ensuing Annual General Meeting require passing a special resolution through postal ballot.

5. MEANS OF COMMUNICATION

The quarterly, half yearly and annual results of the Company are sent to the Stock Exchange, where the Company's shares are listed, immediately after they are approved by the Board. These are also published in local Hindi newspaper and in a National English Daily in terms of the requirements of Regulation 33(3) and 47(1)(b) of the Listing Regulations. The Annual Report and other information are also available on the website of the Company i.e. www.frontiersprings.co.in. The Annual Report is being sent through email to members whose email ID's are registered with Company.

6. GENERAL SHAREHOLDER'S INFORMATION

(i) Annual General Meeting	Date	28.09.2022
	Time	12:30 P.M.

(ii) Calender for Financial Year Ended : March 2022	Particulars of Quarter	On or before
	First Quarter Results	14.08.2022
	Second Quarter Results	14.11.2022
	Third Quarter Results	14.02.2023
	Fourth Quarter & Annual Results	29.05.2023

(iii) **Date of Book Closure** : 22nd September, 2022 to 30th September, 2022
(Both days inclusive).

(iv) **Dividend payment date, if declared** : On or after 05 October, 2022

(v) **Listing on Stock Exchanges** : Bombay Stock Exchange, Mumbai
(The Company is up-to-date on the payment of Annual Listing fees)

(vi) **Stock Code** : 522195

(vii) **Stock Market Price Data at Bombay Stock Exchange (BSE) for the year 2021-22:**

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of shares traded
April 2021	279.00	232.00	258.65	1,06,801
May 2021	314.00	242.00	292.85	2,47,328
June 2021	305.00	247.00	278.00	1,76,628
July 2021	306.00	272.50	280.70	1,70,272
August 2021	298.70	258.00	280.60	1,06,594
September 2021	337.70	274.00	299.95	3,54,485
October 2021	317.55	285.00	292.65	1,38,033
November 2021	325.00	256.20	260.75	1,41,243
December 2021	314.85	256.20	289.95	1,11,312
January 2022	305.00	280.00	287.95	98,933
February 2022	298.85	242.00	259.85	74,178
March 2022	294.80	256.00	272.65	44,612

The information is downloaded from official website of BSE Limited

(viii)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

(ix) Share Transfer System :

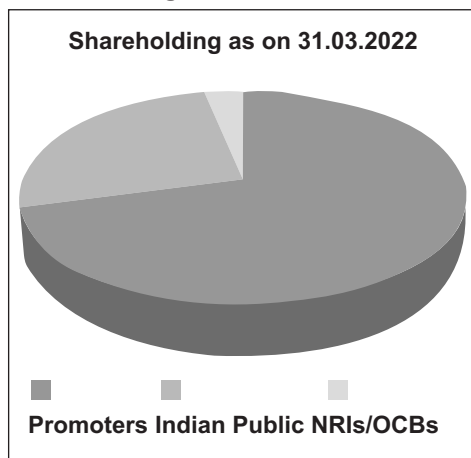
The Board Of Directors of the Company have delegated the power of approval of share transfer, transmission, dematerialization and related matters to M/s. Alankit Assignments Ltd., The registrar and share transfer agent of the Company (RTA) are subject to review by Stakeholder's Relationship Committee 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.

(x) Distribution of Shareholding as on 31.03.2022

Category	Cases	Percentage (%)	Shares
1-500	5650	93.40	552672
501-1000	185	3.06	152705
1001-2000	113	1.87	165516
2001-3000	37	0.61	95090
3001-4000	10	0.17	35436
4001-5000	16	0.26	72898
5001-10,000	14	0.23	95995
10,001 & above	24	0.40	2768199
TOTAL	6049	100.00%	39,38,511

(xi) Shareholding Pattern as on 31st March, 2022:



Category	No. of shares held	% of Share holding
Promoters	20,38,565	51.76
Mutual Funds and UTI	–	–
Financial Institutions, Banks and Insurance Companies	–	–
Private Body Corporate	1,29,208	3.28
FII's	–	–
Indian Public	16,86,592	42.82
NRIs/OCBs	84,146	2.14
TOTAL	39,38,511	100%

(xii) Dematerialization of shares:

ISIN Code: Equity Shares: INE572D01014

As on 31.03.2022, 93.29% 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)

(xiii) 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 31.03.2022

(xiv) Registered Office & Works:

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

(xv) Address for Investor Correspondence

• With The Company	The Company Secretary Frontier Springs Ltd. E-14, Panki Industrial Area, Site-1, Kanpur-208022 Tele: 0512-2691207 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

(xvi) Corporate Identification Number : L17119UP1981PLC005212

(xvii) E-mail for investors

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

(xviii) 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.

(xix) Mandatory Transfer of Shares to Demat Account of Investor Education & Protection Fund Authority (IEPFA)

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) all shares in respect of which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of IEPFA. Upon transfer of such shares, all benefits (like bonus etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed by shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

7. DISCLOSURES

a) Related Party Transactions:

All transactions entered into with Related parties as defined under Companies Act, 2013 and Regulation 23 of Listing Regulations during the financial year were in the ordinary course of business and on arm's length basis and they are placed before the Audit Committee as also to the Board for approval. Omnibus approval from the Audit Committee was obtained on annual basis for transactions which are of repetitive nature. None of the transactions with any of the related parties were in conflict with the interests of the Company. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the Company's Related Party Transactions Policy which can be accessed on the link

<https://frontiersprings.co.in/downloads/Policy%20on%20Related%20Party%20Transactions.pdf>

b) Details of non-compliance by the Company, penalties, Strictures imposed on the Company by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authorities on matters relating to Capital Markets during the last three years:

None

c) Whistle Blower Policy:

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, the Company has formulated whistle blower policy for vigil mechanism for Directors & Employees to report to the management about the unethical behavior, actual or suspected fraud, Violation of code of conduct, incorrect or misrepresentation of any financial statements etc. It provides for

adequate safeguards against victimization of Employees & Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the company has been denied access to the Audit Committee. The policy has been posted on the website of the Company & may be accessed at the link

<https://frontiersprings.co.in/downloads/Whistle%20Blower%20Policy.pdf>

d) Adoption of Mandatory and Non Mandatory Requirements:

The Company has complied with all mandatory requirements of Listing Regulations. However, the Company has not adopted the non-mandatory requirements.

e) Disclosures on compliance with Corporate Governance Requirements specified in Listing Regulations:

The Company has complied with Corporate Governance Requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub Regulation (2) of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance Report.

f) Certificate from a Company Secretary in Practice:

A certificate from M/s P Manghwani & Associates, Practicing Company Secretaries, that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or such other statutory authority, is annexed herewith as a part of this report.

g) Where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required in the financial year:

During the financial year, there have been no instances when the Board has not accepted any recommendation of any Committee of the Board which is mandatorily required.

h) Total fees for all services paid by the Company to the Statutory Auditor:

Details relating to fees paid to the Statutory Auditors are given in Note no. 29.2 to the Annual Financial Statements of the Company.

i) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a)	Number of Complaints filed during the financial year	NIL
b)	Number of Complaints disposed of during the financial year	NIL
c)	Number of Complaints pending at the end of Financial year	NIL

j) Details of utilization of funds raised through Qualified institutions placement as specified under Regulation 32(7A)

NONE

k) Disclosure on Compliance with Corporate Governance Requirements specified in Listing Regulations:

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub Regulation (2) of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance Report.

8. CMD AND CFO CERTIFICATION

The Chairman cum Managing Director and the Chief Financial Officer of the Company provide annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. They also provide quarterly certification on financial results before the Board in terms of Regulation 33(2)(a) of the Listing Regulations.

DECLARATION

Pursuant to Regulation 26(3) of Listing Regulations, I, Kundan Lal Bhatia, Chairman Cum Managing Director of Frontier Springs Limited, declare that all Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct for the financial year 2021-22.

Place : Kanpur
Date : 09.08.2022

For & on behalf of Board of Directors
KUNDAN LAL BHATIA
(Chairman Cum Managing Director)
DIN No.00581799

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(2) and schedule V Para C clause (i) of point (10) of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

To,
The Members,
Frontier Springs Limited.,
25/4 Kalpi Road Rania Kanpur
Dehat UP 209304 India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Frontier Springs Limited having CIN L17119UP1981PLC005212 and having registered office at 25/4 Kalpi Road Rania Kanpur Dehat UP 209304 India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	Category/ Designation	DIN	Date of Appointment/ Reappointment in Company
1.	Kundan Lal Bhatia	Executive/ Managing Director	00581799	24/02/1981
2.	Kapil Bhatia	Executive/Managing Director	00582337	03/01/1994
3.	Neeraj Bhatia	Executive/ Whole Time Director/ CFO	00582395	22/04/1991
4.	Yash Pal Sethi	Non- Executive/ Independent Director	00929185	20/03/2003
5.	Ramesh Kumar Bhatia	Non- Executive/ Independent Director	00958948	20/03/2003
6.	Manju Bhatia	Executive/ Whole Time Director	03480362	14/11/2013
7.	Mamta Bhatia	Executive/ Whole Time Director	03480368	14/05/2014 (Re-appointed on 01/04/2021)
8.	Sarabjit Singh	Non- Executive/ Independent Director	07705856	12/11/2016 (Re-appointed on 12/11/2021)

9.	Nimesh Mukerji	Non- Executive/ Independent Director	07705885	09/02/2017 (Re-appointed on 09/02/2022)
10.	Keshao Parnuji Somkuwar	Non- Executive/ Independent Director	08712772	08/02/2020

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 our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P Manghwani & Associates

Priyanka Manghwani
Company Secretary in Practice
M.No.-F9912
C.O.P- 12498
UDIN- F009912D000811262

Date : 18.08.2022
Place : Lucknow

CERTIFICATE ON COMPLIANCE WITH THE REGULATIONS OF CORPORATE GOVERNANCE

To
The Members,
Frontier Springs Limited
25/4 Kalpi Road, Rania
Kanpur Dehat, Up-209304, India

1. I, Priyanka Manghwani, Company Secretary in Practice, the Secretarial Auditor of Frontier Springs Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the "Listing Regulations").

2. MANAGEMENT'S RESPONSIBILITY

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

3. AUDITORS' RESPONSIBILITY

My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

4. OPINION

Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March 2022.

5. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company Reporting of internal auditor directly to the Audit Committee.

For P Manghwani & Associates

Priyanka Manghwani
Company Secretary in Practice
M.No.-F9912
C.O.P- 12498
UDIN- F009912D000810591

Date : 18.08.2022
Place : Lucknow

CEO CFO CERTIFICATE

To,
The Board of Directors
Frontier Springs Limited

Dear Sir,

- A. We have reviewed the standalone financial statements and the cash flow statement for the year 2021-2022 and that to the best of our knowledge and belief.
- (1) These statements do not contain any materially 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 for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the 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) Significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Kundan Lal Bhatia
(Chairman cum Managing Director)

Neeraj Bhatia
(CFO)

ANNEXURE 'B' TO DIRECTORS' REPORT**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

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

To,
The Members
Frontier Springs Limited
Registered Office: 25/4 Kalpi Road Rania
Kanpur Dehat, UP-209304, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Frontier Springs Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of Frontier Springs Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Frontier Springs Limited ("the Company") for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable as the Company has not entered into any transactions relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable as the Company has not issued any securities during the Audit Period);

- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable as the Company has not issued any employee stock option or purchase scheme during the Audit Period);
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable as the Company has not issued and listed any debt securities during the Audit Period);
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable as there was no reportable event during the Audit Period) and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable as there was no reportable event during the period under review).

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

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1), the General Meetings (SS-2) and dividend (SS-3) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if applicable;

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

We further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
2. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
4. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
5. That there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For P Manghwani & Associates

Priyanka Manghwani
Practising Company Secretary
M.No.-F9912
C.O.P- 12498
UDIN- F009912D000766811

Date : 09.08.2022
Place : Lucknow

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

'ANNEXURE -1'

To,
The Members
Frontier Springs Limited
Registered Office: 25/4 Kalpi Road Rania
Kanpur Dehat, UP-209304, India.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For P Manghwani & Associates

Priyanka Manghwani
Practising Company Secretary
M.No.-F9912
C.O.P- 12498
UDIN- F009912D000766811

Date : 09.08.2022
Place : Lucknow

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, 2022.

A. CONSERVATION OF ENERGY**(i) The Steps taken or impact on conservation of energy:**

The Company has always been a front runner in constantly improving its operational performance in all areas while giving due importance to conservation of energy. During the year under review, the following measures have been taken by the Company for continual improvement of processes across all energy consuming facilities

- a) Use of energy efficient motors for all new projects
- b) Sharing of best practices at each plant started for easy replication of applicable ideas.
- c) Wastage of power due to usage of unwanted lights in day time has been reduced by adopting the daily manual checking procedure to control the on/off time of building lights in day time.
- d) The Automatic Power Factor Controller (APFC) and Automatic Voltage Stabilizers installed in the company continue to work well and conserve energy.
- e) All tube lights and filament bulbs in the company were replaced by energy conserving LEDs.
- f) Water consumption reduced by optimizing water flow for process machines. Reuse of water in process machines to reduce overall water consumption.
- g) All motors and machines are regularly serviced and lubricated to reduce operating load.
- h) Use of cross ventilation system in machine control rooms for panel's cooling.

(ii) The Steps taken by the Company for utilizing alternate source of energy:

The Company continues to use its existing solar plant of 100 KVA.

All new projects and line extensions in factories are equipped with high efficiency motors, variable frequency drives LED lights, roof mounted self driven ventilators and maximized use of natural illumination Efforts are continuing to identify other viable opportunities of using alternate sources of energy.

(iii) The capital investment on energy conservation equipments:

No new capital investment on energy conservation equipments was made during the year, the existing Automatic Power factor Controller and the Automatic Voltage Stabilizer were kept maintained and in satisfactory working conditions.

B. TECHNOLOGY ABSORPTION**i. Efforts in brief, made towards Technology Absorption, Adoption & Innovation:**

The company is having latest state of the art plant and machinery and has the policy of continuous modernization and up-gradation of machines. It is our philosophy to continuously upgrade ourselves from a technological stand point. The Company's technical team has been continuously

working on the up gradation and modification of existing products in order to keep pace with the advances in technological innovations and re-designing products to create new market opportunities.

ii. Benefits derived as a result of the above efforts:

These measures have helped in production of value added new products, better yields, better quality of the end product, cost reduction, energy saving, enhanced operational productivity and efficiency etc.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

The company has not imported any technology during the preceding three years.

iv. The Expenditure incurred in Research and Development:

Research & Development in the company is a continuous process and runs in parallel to the normal activities by way of new improvements & modifications on plant & machinery and development of new & innovative products, and has not been quantified separately and are grouped under their respective heads.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(IN INR)

Foreign Exchange earned in terms of actual inflows.	NIL
Foreign Exchange outgo in terms of actual outflows.	NIL

ANNEXURE 'D' TO DIRECTORS' REPORT

**REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES / INITIATIVES
FOR THE YEAR ENDED 31ST MARCH, 2022**

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 9 of the Companies (Accounts) Rules, 2014]

- 1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:**

The Corporate Social Responsibility (CSR) Policy as approved by the Board has been uploaded on the Company's website and may be accessed at the link https://frontiersprings.co.in/downloads/FSL_Corporate%20Social%20Responsibility%20Policy-.pdf

In terms of the CSR Policy of the Company, the following areas have been identified

- I. Promotion of Education at pre-school levels in rural areas
- II. Providing better health facilities and combating disease
- III. Providing better education and accommodation facilities to students of tribal areas
- IV. Eradicating hunger, poverty and malnutrition.

- 2. Composition of CSR Committee:**

The Corporate Social Responsibility Committee of the Company comprises four Directors, out of which two Directors are Independent. The composition of CSR Committee is as under:

Sl. 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. Yashpal	Member, Non-Executive Independent Director	2	2
3.	Mr. Sarabjit Singh	Non-Executive Independent Director	2	2
4.	Mr. Neeraj Bhatia	Promoter Executive 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/downloads/FSL_Corporate%20Social%20Responsibility%20Policy-.pdf

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).
NotApplicable
5. Details of the amount available for set off in pursuance of sub-rule(3) of rule7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding Financial years (in Rs.)	Amount required to be set-off for the Financial Year, if any (in Rs.)
N/A			

6. **Average Net Profits of the Company as per Section 135(5):** INR 1,301,68,858/-
7. (a) **Two percent of average net profit of the company as per Section 135(5):** INR 2,603,377.20/-
- (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
- (d) **Total CSR obligation for the Financial year (7a+7b-7c):** INR 2,603,377.2/-
8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	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
5,567,355/-				NIL	

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

1	2	3	4	5	6	7	8	9	10	11
Sl. 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 Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferr- ed to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Imple- mentation- Direct (Yes/ No).	Mode of Implementa- tion - Through Implementing Agency
				St at e	Dis tri ct					Name CSR Regi- strati- on Num- ber
NIL										

The Company does not have any ongoing project .However details of amount spent other than ongoing projects are mentioned below in point (c)

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1 Sl. No.	2 Name of the Project	3 Item from the list of activities in Schedule VII to the Act.	4 Local area (Yes/No)	5 Location of the project		6 Amount spent for the Project Year (in Rs.)	7 Mode of Impleme- ntation- Direct (Yes/No)	8 Mode of Implementati- on-Through Implementing Agency	
				State	District			Name	CSR Regist- ration Number
1.	Contribution to Servan Khera Hospital	(i)	Yes	U.P.	Kanpur	2,36,323/-	Yes	N/A	
2.	Contribution to LLR Hospital (12 Nos. Split A.C (2.Ton)	(i)	Yes	U.P.	Kanpur	5,21,400/-	Yes	N/A	
3.	Contribution to Green Eco Movement Society for creation of Livelihood Enhancement Project	(ii)	Yes	U.P.	Kanpur	3,00,000/-	Yes	N/A	
4.	Contribution to Kanpur Blind School for Education of Differently-abled children	(ii)	Yes	U.P.	Kanpur	35,000/-	Yes	N/A	
5.	Contribution to Kanpur Blind School for education and Administration Expenses	(ii)	Yes	U.P.	Kanpur	12,524/-	Yes	N/A	

6.	Contribution to Kanpur Blind School for education and Administration Expenses	(ii)	Yes	U.P.	Kanpur	7,638/-	Yes	N/A
7.	Construction Work at Government Degree College for promotion of education	(ii)	Yes	U.P.	Akabar-pur	17,60,619/-	Yes	N/A
8.	Construction Work at Government Degree College for promotion of education	(ii)	Yes	U.P.	Akabar-pur	18,33,004/-	Yes	N/A
9.	Construction Work at Government Degree College for promotion of education	(ii)	Yes	U.P.	Akabar-pur	1,05,000/-	Yes	N/A
10.	Contribution for Livelihood Enhancement Project (Water Coolers)	(ii)	Yes	U.P.	Kanpur	51,347/-	Yes	N/A
11.	Construction Work at Government Degree College for promotion of education	(ii)	Yes	U.P.	Akabar-pur	4,500/-	Yes	N/A

12.	Contribution to other Central Govt Funds(PSIT) for research and Development	Ix(a)	Yes	U.P.	Kanpur	7,00,000/-	Yes	N/A
-----	---	-------	-----	------	--------	------------	-----	-----

(d) **Amount spent in Administrative Overheads:** Not Applicable

(e) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** INR 5,567,355/-

(g) **Excess amount for set off, if any:**

Sl.No	Particulars	Amount (In Rs.)
1.	Two percent of average net profit of the Company as per Section 135(5)	INR 2,603,377.2/-
2.	Total amount spent for the financial year	INR 5,567,355/-
3.	Excess amount spent for the financial year [(ii)-(i)]	INR 2,963,977.8/-
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) **Details of Unspent CSR amount for the preceding three financial years:** Nil

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** Not Applicable, as the concept of 'ongoing projects' has been introduced in the CSR Amendment Rules. Details of amount spent on other than ongoing projects during fiscal 2021 are covered under 8(c) above.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**). Not Applicable

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

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

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

(d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5). Not Applicable

Place : Kanpur
Date : 09.08.2022

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

ANNEXURE 'E' DIRECTOR'S REPORT

A. Disclosure in Director's Report pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

- 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 2021-22

Name of the Director	Designation	Ratio of Median Remuneration	% increase in remuneration
Mr. Kundan Lal Bhatia	Chairman Cum Managing Director	16.98	0
Mr. Kapil Bhatia	Managing Director	114.13	0
Mr. Neeraj Bhatia	Wholetime Director and CFO	116.43	0.88
Mrs. Mamta Bhatia	Wholetime Director	75.6	0
Mrs. Manju Bhatia	Wholetime Director	76.61	1.32
Mr. Yash Pal	Independent Director	0.50	0
Mr. Keshao Parnuji Somkuwar	Independent Director	0.50	0
Mr. Ramesh Kumar Bhatia	Independent Director	0.50	0.00
Mr. Nimesh Mukerji	Independent Director	0.50	0
Mr. Sarabjit Singh	Independent Director	0.50	0
Mr. Dhruv Bhasin	Company Secretary	N/A	0

Note:

- Remuneration comprises salary, allowances, perquisite as per definition contained in Section 2(78) of the Companies Act, 2013.
- Mr. Yash Pal, Mr. Keshao Parnuji Somkuwar, Mr. Ramesh Kumar Bhatia, Mr. Nimesh Mukerji and Mr. Sarabjit Singh have been given only sitting fees.

* Rounded off to two decimals

- The percentage increase in the median remuneration of employees during the year is 11.20 %.

Note:

- Median remuneration of Employees excluding Managerial personnel was INR 1,33,322.5 and INR 1,50,141 for the FY year 2020-2021 and 2021-2022 respectively.
- The number of permanent employees on the rolls of Company as on 31st March, 2022 is 189
- There is no increase in the aggregate remuneration of employees excluding WTDs, MD or other directors in the current Financial Year over the previous financial year 2020-2021. The aggregate

increase in remuneration for WTDs, MD or other directors was 0.55% in current Financial Year over the previous financial year 2020-2021, on account of the following:

1. The remuneration of the Executive Chairman, Managing Director or WTDs are decided based on the individual performance, inflation, prevailing industry trends and benchmark and considering the contribution of WTDs and MD, and the progress made by the company under the leadership and guidance.
2. The remuneration of Non-Executive Directors consists of sitting fees. While deciding the remuneration, various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other factors as the Governance, Nomination and Remuneration Committee may deem fit etc. were taken into consideration.
5. It is confirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of the Company.

Note- Managerial Personnel includes Managing Director and Whole-time Directors.

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

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

S. No.	Employee Name	Designation/ Nature of Employment	Remunera- tion Received (Lakhs.)	Qualifi- cation	Experi- ence (in years)	Date of employ- ment	Age (in Years)	Last Employ- ment held
1.	Mr. Kapil Bhatia	Managing Director	171.36	M.B.A	36	03/01/1994	56	Employed in Frontier Springs Limited
2.	Mr. Neeraj Bhatia	Wholetime Director and CFO	172.32	B.Com	34	22/04/1991	55	Employed in Frontier Springs Limited
3.	Mrs. Mamta Bhatia	Wholetime Director	113.5	B.A M.B.A	11	14/05/2011	56	Employed in Frontier Springs Limited
4.	Mrs. Manju Bhatia	Wholetime Director	115.02	B.A	9	14/11/2013	52	Employed in Frontier Springs Limited

Note:

- None of the employees employed throughout the financial year or part thereof, were in receipt of remuneration in that year, which in the aggregate, or as the case may be at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.
 - None of the employees hold 2% or more of the paid-up equity share capital of the Company as per clause (iii) of sub-rule (2) of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- II. None of the employee was employed for a part of the financial year, who was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000 (Rupees Eight lakh and fifty thousand rupees per month)
- III. None of the employees posted and working in a country outside India, not being directors or their relatives, drawing more than Rs. 60,00,000 (Rupees Sixty lakh rupees Only) per financial year or Rs. 5,00,000 (Rupees Five lakh Only) rupees per month

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Frontier Springs Limited

Report on the Audit of the Standalone Financial Statements

Opinion

I have audited the accompanying standalone financial statements of Frontier Springs Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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.

In my opinion and to the best of my information and according to the explanations given to me, 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, 2022, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the Rules made there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence obtained by me

referred to in paragraph (a) of the "Others Matters" section below is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

Key audit matters

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

These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined the matters described below to be the key audit matters to be communicated in my 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 21 and 22 of the Standalone Financial Statements

Auditor's Response

Principal Audit Procedures

My audit procedures included reading the Company's revenue recognition accounting policies to assess compliance with Ind AS 115 "Revenue from contracts with customers".

I 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.

I 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.

I also performed sales cut off procedures by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period.

Retention by railways out of revenue received.

As per railway norms, terms and conditions there are demurrage charges which are retained in the form of 2% or 5% of invoice value which is recovered when the tenure as per terms and conditions of the purchase order is completed. The total retention amount for the period ended 31/03/2022 amounts to Rs.12,49,955/- out of total trade receivables and out of which Rs 1,76,167/- has been recovered up to 15/05/2022.

Auditor's Response

Principal Audit Procedures

My audit procedures included reading the Company's revenue recognition accounting policies to assess compliance with Ind AS 115 "Revenue from contracts with customers".

I 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.

I 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.

I 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 Rs.2,51,14,820/- of tax expense and deferred tax liabilities amounting to Rs.3,23,986/- for the year ended 31st March, 2022.

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 analyze 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 and Forging Div. units at Rania, and other Springs units at Paonta sahib in regards to this there is a trust Titled as 'Trustees Frontier Springs Ltd Employees Group', as informed to me, there are no pending payment on this account as on 31.03.2022.

Auditor's Response

Principal Audit Procedures

My audit procedures included reading the Company's revenue recognition accounting policies to assess compliance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

I 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.

I 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.

I 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 my auditor's report thereon. The annual report is to be made available to us after the date of the auditor's report.

My 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 my audit of the standalone financial statements, my 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 my knowledge obtained during the course of my 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 I read the other information identified above, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other

irregularities; selection and application of appropriate accounting policies; making 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

My objectives are 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, I am also responsible for expressing my 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, I am required to draw attention in my auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and

whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards

From the matters communicated with those charged with governance, I 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. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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 my audit I report that:

- I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.

- In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my 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 my 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 my separate

Report in "Annexure A". My 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 :

In my opinion and to the best of my 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 not in excess of the limit laid down under section 197 of the act. The Ministry of corporate affairs has not prescribed other details under section 197(16) of the act which are required to be commented upon by 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 my opinion and to the best of my information and according to the explanations given to us:

- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the company.
- The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invests in other person or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or
 - Provide any guarantees, security or the like to or on behalf of the Ultimate Beneficiaries.
- The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the

understanding, whether recorded in writing or otherwise, that the company shall:

- Directly or indirectly lend or invests in other person or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- Provide any guarantees, security or the like to or on behalf of the Ultimate Beneficiaries.
- Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused 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, I give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

It is further categorically stated here that due to Covid-19, Pandemic, there is certain restrictions, restrain in conducting the audit, as well as there is certain other short comings in the nature of confirmations of balances and transactions from different parties, other related matters, evaluating impairment of assets, if any change in use full life of asset, other significant uncertainties, its effect in the subsequent year and appropriate audit evidences in certain matters.

FOR SANJEEVANI RAIZADA & CO.
Chartered Accountant
Firm Registration No.: 021960C
SANJEEVANI RAIZADA
Proprietor

Place : Kanpur
Date : 27.05.2022

Membership No.: 414542
UDIN: 22414542AJSSOG3320

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of my 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")

I have audited the internal financial controls over financial reporting of FRONTIER SPRINGS LIMITED ("the Company") as of March 31, 2022 in conjunction with my 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 are 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

My 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 my audit. I conducted my 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 I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included 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.

I believe that the audit evidence I have obtained are sufficient and appropriate to provide a basis for my 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 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 my opinion, to the best of my 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, 2022, 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 SANJEEVANI RAIZADA & CO.
Chartered Accountant
Firm Registration No.: 021960C
SANJEEVANI RAIZADA
Proprietor

Place : Kanpur
Date : 27.05.2022

Membership No.: 414542
UDIN: 22414542AJSSOG3320

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of Frontiers Springs Limited ('the Company') on the standalone financial statements for the year ended 31 March 2022, 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 me and on the basis of my examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment, by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In my opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to me and on the basis of my 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 me and on the basis of my 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 my 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 me and on the basis of my examination of the records of the company, the company has been sanctioned the working capital limits in excess of five crores rupees in aggregate from banks and financial institution on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the order is applicable to the Company.
- (iii) According to the information and explanations given to me and on the basis of my 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 investments, provided guarantees and has granted unsecured loans to companies and other parties, in respect of which the requisite information is given below. 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 me, the Company has provided loans or stood guarantees as mentioned below:

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 me and based on the audit procedures conducted by me, I am of the opinion that the investments made, guarantees provided and the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanation given to me and on the basis of the examination of the records of the Company, in case of the loans given, the repayment of principal and payment of interest has been stipulated and the repayments of the principal and interest are regular. 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 me and on the basis of my 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 me and on the basis of my 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 me and on the basis of my 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 my opinion and according to the information and explanations given to me, the Company has complied with the provisions of Section 186 of the Act, with respect to the loans given, investments made, guarantees given and security provided. 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 my opinion, and according to the information and explanations given to me, 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 me, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured by the Company.
- (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 me and on the basis of my 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 me, 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 2022, for a period of more than six months from the date they became payable.

According to the information and explanations given to me, 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 me and on the basis of my explanation given to me 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 me and on the basis of my explanation given to me and 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 me and on the basis of my explanation given to me 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 me and on the basis of my explanation 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 been obtained.

(d) According to the Information and Explanations given to me and on the basis of explanation given to me 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 me and on an Overall Examination of the Financial Statements of the Company, I report that the Company has not taken any fund from any entity or Persons on the account of or to meet the Obligation of it's subsidiaries or Associates or Joint Venture.

(f) According to the Information and Explanations given to me, the Procedures performed by me, I report that the Company has not raised Loans during the year on Pledge of Securities held in subsidiaries, joint venture or Associates company.

(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 me and on the basis of my explanation given to me and on the basis of the examination of the records of the Company, The Company has not

made any Preferential allotment or Private Placement of shares or convertible debentures (fully, partially) during the year. Accordingly, paragraph 3(x)(b) of the order is not applicable to the Company.

- (xi) (a) Based on the examination of the books and records of the company and according to the information and explanations given to me, considering the principles of materiality as outlined in the Standards on Auditing, I 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 me, no report under section (12) of the Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with Central Government.
- (c) As informed to me there is no whistle blower complaints received by the company during the year.
- (xii) According to the Information and Explanations given to me, in my opinion the company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, paragraph 3(xii)(a)(b) of the order are not applicable to the company.
- (xiii) According to the Information and Explanations given to me and on the basis of my explanation given to me 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 me and my audit procedures, in my opinion, the company has an Internal Audit system commensurate with the size and nature of its business.
- (b) I 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 me and on the basis of the examination of the records of the Company, The Company has not entered into non-cash transactions with its Directors or persons connected to its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable.
- (b) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (b) of the Order is not applicable.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by The Reserve Bank of India. Accordingly, paragraph 3(xvi) of the Order is not applicable.
- (d) According to the Information and Explanations given to me 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 Auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- (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 my examinations of evidence supporting the assumptions, nothing has come to your attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its Liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet. I however, state that this not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts upto the date of the audit report and I neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the Balance Sheet, will get discharged the company as and when they fall due.

(xx) In my opinion and according to the information and explanations given to me, there is an unspent amount of Rs.2599022 of CSR at the end of the year as per sub section (5) of section 135 of The Companies Act, 2013. Company do not have any specific project.

FOR SANJEEVANI RAIZADA & CO.

Chartered Accountant

Firm Registration No.: 021960C

SANJEEVANI RAIZADA

Proprietor

Membership No.: 414542

UDIN: 22414542AJSSOG3320

Place : Kanpur

Date : 27.05.2022

BALANCE SHEET AS AT 31st. MARCH, 2022

		(Amount in Lacs)	
Particulars	Note	Figures as at 31.03.2022	Figures as at 31.03.2021
I ASSETS			
1 Non-current Assets			
(a) Property, plant And Equipment	1(a)	3643.30	3432.01
(b) Capital Work In Progress	1(b)	99.88	0.82
(c) Investment Properties		0.00	0.00
(d) Goodwill		0.00	0.00
(e) Other Intangible Assets	1(c)	8.14	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	1332.51	816.92
(ii) Trade Receivables		0.00	0.00
(iii) Loans	3	31.53	31.53
(iv) Other Financial Assets		0.00	0.00
(l) Deferred Tax Assets (net)		0.00	0.00
(j) Other Non-current Assets	4	105.38	186.98
2 CURRENT ASSETS			
(a) Inventories	5	2061.32	1723.89
(b) Financial Assets			
(i) Investments	6	0.00	0.00
(ii) Trade Receivables	7	1687.72	1752.46
(iii) Cash And Cash Equivalents	8	187.95	295.61
(iv) Bank Balances Other Than Cash And Cash Equivalents		0.00	0.00
(v) Loans	9	63.78	82.42
(vi) Other Financial Assets		0.00	0.00
(c) Current Tax Assets (net)		0.00	0.00
(d) Other Current Assets	10	17.71	16.20
Total Assets		9239.21	8338.85
II EQUITY & LIABILITIES			
1 Equity			
(a) Equity Share Capital	11	396.32	396.32
(b) Other Equity	12	6347.11	5558.62
2 Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	122.61	155.99
(ii) Trade Payables		0.00	0.00
(ii) Other Financial Liabilities		0.00	0.00
(b) Provisions	14	27.17	28.48
(c) Deferred Tax Liabilities (net)	15	229.96	226.72
(d) Other Non-current Liabilities	16	8.86	8.86
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	214.08	213.99
(ii) Trade Payables	18	1436.30	1414.62
(iii) Other Financial Liabilities		0.00	0.00
(b) Other Current Liabilities	19	184.20	78.13
(c) Provisions	20	272.62	257.11
(d) Current Tax Liabilities (net)		0.00	0.00
Total Equity & Liabilities		9239.21	8338.85
Significant Accounting Policies And Notes On Financial Statements	A To W & 1 To 36		

As per our Report of even date.
FOR SANJEEVANI RAIZADA & CO.

Chartered Accountant

Firm Registration No.: 021960C

(SANJEEVANI RAIZADA)

Proprietor

Membership No.: 414542

UDIN: 22414542AJSSOG3320

Place : Kanpur

Date : 27.05.2022

For and on behalf of Board of Directors

(K.L. BHATIA)

Chairman & Managing Director

KAPIL BHATIA

NEERAJ BHATIA

Managing Director

CFO

DHRUV BHASIN

SANJAY NIGAM

Company Secretary

Manager Accounts

PROFIT AND LOSS, STATEMENT FOR THE YEAR ENDED 31st. MARCH, 2022

		(Amount in Lacs)	
Particulars	Note	Figures as at 31.03.2022	Figures as at 31.03.2021
INCOME			
I Revenue From Operations	21	8365.53	7696.45
Other Income	22	97.56	97.15
Total Income		8463.08	7793.60
II Expenses			
Cost Of Material Consumed	23	3822.10	2806.44
Changes In Inventories Of Finished Goods And Work-in-progress	24	(326.36)	138.22
Employee Benefit Expenses	25	349.48	336.48
Finance Cost	26	28.12	49.45
Depreciation And Amortisation Expenses		285.27	266.84
Other Expenses	27	3296.91	3142.43
Total Expenses		7455.53	6739.86
III Profit/(loss) Before Exceptional Items And Tax		1007.56	1053.74
IV Exceptional Items		0.00	0.00
V Profit/(loss) Before Tax		1007.56	1053.74
VI Tax Expenses /(credit)			
(1) Current Tax		251.15	249.83
(2) Previous Year Tax		1.73	10.25
(3) Deferred Tax		3.24	14.03
VII Profit (loss) For The Year		751.44	779.63
VIII Other Comprehensive Income			
Items That Will Not Be Reclassified To Profit Or Loss			
Re-measurement Gain On Defined Benefit Obligation		102.12	56.36
Income Tax Relating To Above		(25.70)	(13.64)
Total Other Comprehensive Income (Net Of Tax)		76.42	42.73
IX Total Comprehensive Income For The Year (VII+VIII)		827.87	822.36
X Earning Per Share			
Basic & Diluted (face Value Of Rs. 10/- Per Equity Shares)	28	21.02	20.88
Significant Accounting Policies And Notes On Financial Statements	A To W & 1 To 36		

As per our Report of even date.
FOR SANJEEVANI RAIZADA & CO.
Chartered Accountant
Firm Registration No.: 021960C
(SANJEEVANI RAIZADA)
Proprietor
Membership No.: 414542
UDIN: 22414542AJSSOG3320
Place : Kanpur
Date : 27.05.2022

For and on behalf of Board of Directors
(K.L. BHATIA)
Chairman & Managing Director
KAPIL BHATIA NEERAJ BHATIA
Managing Director CFO
DHRUV BHASIN SANJAY NIGAM
Company Secretary *Manager Accounts*

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

Particulars	Note	(Amount in Lacs)	
		Figures as at 31.03.2022	Figures as at 31.03.2021
A) Cash Flow From Operating Activities :			
Net Profit Before Tax As Per Statement Of Profit And Loss		1007.56	1053.74
Item Adjustment For :-			
Depreciation & Amortisation Expenses		285.27	266.84
Finance Cost		28.12	49.45
Rental Income		(39.92)	(37.32)
Interest Income		(14.47)	(15.89)
Profit On Sale Of Car		0.00	(2.52)
Input Credit Of Central Excise & Refund Of Gst		(27.89)	(20.66)
Dividend Recieved		(4.92)	(1.96)
Capital Gain Earned		(10.35)	(18.79)
Other Comprehensive Income / Loss Net Of Tax		76.42	42.73
Loss On Sale Of Car Taken As Extra Ordinary Item		2.56	0.00
Corporate Social Responsibility Expenses		26.01	60.51
Operating Profit Before Working Capital Changes		1328.39	1376.12
Adjustment For :-			
Inventories		(337.42)	(98.94)
Sundry Debtors		64.74	(177.46)
Loan & Advances		98.74	93.93
Sundry Creditors		21.68	153.39
Sundry Provisions		120.26	73.19
Cash Generated From Operations		1296.38	1420.24
Extra Ordinary Items		(2.56)	0.00
Corporate Social Responsibility Expenses		(26.01)	(60.51)
Tax Paid		(252.87)	(260.09)
Net Cash (used In) From Operating Activities (A)		1014.94	1099.64
(B) Cash Flow From Investing Activities :			
Purchase Of Property, Plant And Equipments		(615.76)	(248.36)
Sale Of Property, Plant And Equipments		12.00	4.98
Investment		(515.59)	(350.47)
Rent Received		39.92	37.32
Interest Received		14.47	15.89
Profit On Sale Of Car		0.00	2.52
Input Credit Of Central Excise Duty On Stock		27.89	20.66
Dividend Recieved		4.92	1.96
Capital Gain Earned		10.35	18.79
Net Cash (used In)/from Investing Activities (B)		(1021.79)	(496.70)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

Particulars	Note	(Amount in Lacs)	
		Figures as at 31.03.2022	Figures as at 31.03.2021
C) Cash Flow From Financing Activities			
Proceeds From Share Capital		0.00	0.00
Proceeds/(repayment) From Long Term Borrowings		(33.38)	52.13
Proceeds/(repayment) Of Short Term Borrowing		0.08	(569.45)
Dividend Paid		(39.39)	0.00
Interest Paid (bank & Other Loan)		(28.12)	(49.45)
Net Cash(used In)/from Financing Activities (C)		(100.80)	(566.77)
Net(decrease)/increase In Cash And			
Cash Equivalents (A+B+C)		(107.65)	36.17
Cash And Cash Equivalents-opening		295.61	259.44
Cash And Cash Equivalents-closing		187.95	295.61
As Per Our Report Of Even Date			

As per our Report of even date.
FOR SANJEEVANI RAIZADA & CO.
Chartered Accountant
 Firm Registration No.: 021960C
 (SANJEEVANI RAIZADA)
Proprietor
 Membership No.: 414542
 UDIN: 22414542AJSSOG3320
 Place : Kanpur
 Date : 27.05.2022

For and on behalf of Board of Directors
 (K.L. BHATIA)
Chairman & Managing Director
KAPIL BHATIA **NEERAJ BHATIA**
Managing Director *CFO*
DHRUV BHASIN **SANJAY NIGAM**
Company Secretary *Manager Accounts*

STATEMENT OF CHANGE IN EQUITY AS ON 31st MARCH, 2022
(Amount in Rs.)

Particulars	Note	Figures as at 31.03.2022	Figures as at 31.03.2021
(A) EQUITY SHARE CAPITAL :			
(Including Share Forfeiture)			
Balance at the beginning of the reporting year		396.32	396.32
Balance at the end of the reporting period		396.32	396.32

(B) OTHER EQUITY:
(Amount in Rs.)

Particulars	Security Premium Account	General Reserve	Surplus	Total
Balance As At 1st April, 2020	220.28	200.00	4315.99	4736.27
Profit For The Year	-	-	779.63	779.63
Other Comprehensive Income	-	-	42.73	42.73
Total Comprehensive Income For The Year	-	-	822.36	822.36
Balance As At 31st. March, 2021	220.28	200.00	5138.34	5558.62
Profit For The Year	-	-	751.44	751.44
Other Comprehensive Income	-	-	76.42	76.42
Total Comprehensive Income For The Period	-	-	827.87	827.87
Dividend	-	-	39.39	39.39
Balance As At 31st March, 2022	220.28	200.00	5926.83	6347.11
Earning Per Equity Share Of Rs.10 Each				21.02

As per our Report of even date.
FOR SANJEEVANI RAIZADA & CO.
Chartered Accountant
Firm Registration No.: 021960C
(SANJEEVANI RAIZADA)
Proprietor
Membership No.: 414542
UDIN: 22414542AJSSOG3320
Place : Kanpur
Date : 27.05.2022

For and on behalf of Board of Directors
(K.L. BHATIA)
Chairman & Managing Director
KAPIL BHATIA NEERAJ BHATIA
Managing Director CFO
DHRUV BHASIN SANJAY NIGAM
Company Secretary *Manager Accounts*

(Amount in Rs.)

Other Comprehensive Income (OCI) as on 31st March, 2022 Items that will be reclassified to Profit and loss account:	TOTAL CONSOLIDATED TILL 31.03.2022	FOR THE PERIOD ENDING 31.03.2022	TOTAL CONSOLIDATED TILL 31.03.2021
(I) Fair Value gain on investment (Mutual Fund) through OCI	107.30	64.10	43.19
Less: Income Tax expenses on net fair value gain on investment	(27.01)	(16.14)	(10.87)
Net increase /(Decrease) in Profit & Loss	80.29	47.96	32.32
(I) Fair Value gain on investment (Shares) through OCI	65.06	38.02	27.05
Less: Income Tax expenses on net fair value gain on investment	(16.38)	(9.57)	(6.81)
Net increase /(Decrease) in Profit & Loss	48.69	28.45	20.24
TOTAL			
(I) Fair Value gain on investment through OCI	172.36	102.12	70.24
Less: Income Tax expenses on net fair value gain on investment	(43.39)	(25.70)	(17.68)
Net increase /(Decrease) in Profit & Loss	128.97	76.42	52.56

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 and Hot Coiled Compression 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 three plants to meet the demand requirements of the above stated Industries at 1. KM-25/4, Rania Kanpur Dehat, 2. 91/2, Kunja, Paonta Sahib, Sirmaor Himanchal Pradesh 3. Forging Unit at KM-25/4, Rania Kanpur Dehat

A. Basis of Preparation of Financial Statements

These financial statements are prepared in accordance 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, the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

C. Property, Plant and Equipment

Tangible Assets are stated at cost net of recoverable taxes and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

D. Leased Assets

As informed by the Management, the Company has a lease hold land allotted by U.P.S.I.D.C. situated at E-14, Panki Industrial Area, Site no.1, Kanpur -208022.

E. Intangible Assets

As informed by the Management, the Company has no Intangible Assets.

F. Depreciation and Amortisation

Depreciation on Fixed Assets is provided on the straight-line method over the useful lives of assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Individual low cost assets (acquired for Rs.5,000/- or less) are depreciated as per the rates prescribed in Schedule II of the Companies Act, 2013, over a period of one year from the date of acquisition.

G. Impairment of Assets

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).

H. Foreign Currency Transactions

Foreign-currency denominated monetary assets and liabilities are translated at exchange rates in effect at the date of the transaction. The gains or losses resulting from such transactions are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

I. Investments

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention at the time of purchase and there is no current investment. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

J. Inventories

- (i) Value of Raw Materials, Stores & Spares and packing material are ascertained at cost on FIFO basis, 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 Rs.1,13,23,501.96 (Pre.Yr. Rs.1,01,87,771.96 of closing stock of finished goods & scrap).

K. Revenue Recognition

Revenue is recognized only 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.

L. Excise Duty / Service Tax and Sales Tax / Value Added Tax and GST.

Excise duty / Service tax / Sales tax and GST are accounted on the basis of both, payments made in respect of goods cleared / services provided as rental income received and job-work received.

M. 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

N. 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.

O. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

P. 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.

Q. 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.

R. Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

S. Premium on Redemption of Bonds / Debentures

Company has not issued any Bonds / Debentures, since its incorporation.

T. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

The Company is contingently liable towards Bank Guarantee provided to the tune of Rs.73.33 lacs in favour of Indian Railways and H.P.S.E.B. and contingently liable towards Letter of Credit provided to the tune of Rs.676.52 lacs in favour of M/s Sun Flag Iron & Steel Co. Ltd. & M/s Deepa Sales. Margin money Rs.148.04 lacs deposit with S.B.I. against Letter of Credit & Bank Guarantee (Prev. Yr. Bank guarantee of Rs.299.95 lacs in favour of Indian Railways and H.P.S.E.B. and Letter of credit of Rs.730.60 lacs in favour of M/s Sun Flag Iron & Steel Co. Ltd., M/s Deepa Sales Jayaswal Neco Industries Ltd. And Margin money Rs.140.45 lacs deposit with S.B.I.).

U. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding

during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic Earnings Per Share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

V. 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.

W. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st. MARCH, 2022

1.(a) PROPERTY, PLANT AND EQUIPMENT

Name of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Cost as on 01.04.2021	Addition during the year	Trf./ Adjustment during the year	Total as on 31.3.2022	Upto 31.3.2021	For the Year	Trf. / Adjustment for Year	Total as on 31.3.2022
	₹	₹	₹	₹	₹	₹	₹	₹
LEASEHOLD LAND(PANKI)	1.66	0.00	0.00	1.66	0.00	0.00	0.00	1.66
FREE HOLD LAND	325.54	29.00	0.00	354.54	0.00	0.00	0.00	354.54
BUILDING	1261.57	47.55	0.00	1309.12	249.93	38.76	0.00	1020.43
PLANT & MACHINERY	2448.10	264.24	0.00	2712.34	1109.55	133.56	0.00	1243.11
TOOLS MOULDS & ROLLS (IRON)	389.25	41.24	0.00	430.48	140.58	24.20	0.00	164.79
GENERATOR	100.97	0.00	0.00	100.97	41.15	6.61	0.00	47.76
LAB & TESTING EQUIPMENTS	144.27	8.46	0.00	152.73	93.46	8.82	0.00	102.28
OFFICE EQUIPMENTS	88.71	4.97	0.00	93.68	62.63	8.51	0.00	71.14
ELECTRICAL EQUIPMENTS	168.43	29.03	0.00	197.45	97.66	15.05	0.00	112.72
FURNITURE & FIXTURE	92.32	11.36	0.00	103.68	55.32	6.40	0.00	61.72
VEHICLES	366.90	70.36	43.55	393.70	168.80	38.03	31.55	175.29
COMMERCIAL VEHICLES	13.24	0.00	0.00	13.24	2.23	1.57	0.00	3.80
COMPUTER	47.55	2.36	0.00	49.91	38.70	2.47	0.00	41.17
SOLAR POWER PLANT	46.85	0.00	0.00	46.85	3.32	1.27	0.00	4.58
TOTAL	5495.34	508.56	43.55	5960.35	2063.34	285.27	31.55	2317.06
Prev. Year	5144.50	388.73	37.89	5495.34	1829.40	266.84	32.91	2063.34
CAPITAL WORK IN PROGRESS								99.88

1(b) Capital Work-in-Progress of Rs. 99.88 lacs on Plant & Machinery work-in-progress for Rs. 92.77 lacs and work-shed on account of Building work-in progress for Rs. 7.11 lacs

1(c) Pre-operative Expenses of Rs. 8.14 lacs under the head of other intangible assets.

As per our Report of even date.
For SANJEEVANI RAIZADA & CO.
Chartered Accountants
Firm's registration No.: 021960C
SANJEEVANI RAIZADA
Proprietor

Place : Kanpur
Date : 27.05.2022

K.L BHATIA
Chairman & Managing Director

KAPIL BHATIA
Managing Director

NEERAJ BHATIA
CFO

DHRUV BHASIN
Company Secretary

SANJAY NIGAM
Manager Accounts

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH, 2022

The previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.

Particulars	(Amount in Lacs)	
	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1(a) PROPERTY, PLANT & EQUIPMENT		
(a) Land (Lease Hold)	1.66	1.66
(a) Land (Free Hold)	354.54	325.54
(b) Buildings	1020.43	1011.64
(c) Plant and Equipment	1923.31	1768.60
(d) Furniture and Fixtures	41.97	37.00
(e) Vehicles	218.42	198.10
(f) Commercial Vehicles	9.44	11.01
(g) Office equipment	22.54	26.08
(h) Solar Plant	42.27	43.54
(i) Computer	8.74	8.84
Total	3643.30	3432.01
1(b) CAPITAL WORK-IN-PROGRESS		
(a) Plant & Machinery Work-in progress	92.77	0.00
(b) Building Work-in-Progress	7.11	0.82
Total	99.88	0.82
1(c) OTHER INTANGIBLE ASSETS		
(a) Pre-Operative Expenses	8.14	0.00
Total	8.14	0.00
2 NON-CURRENT INVESTMENTS		
(a) Investments in Mutual Funds	998.05	651.06
(b) Investments in Equity Instruments	205.48	113.31
(c) Accrued Income (OCI) on Mutual Funds	80.29	32.32
(d) Accrued Income (OCI) on Equity Shares	48.69	20.24
Total	1332.51	816.92

Particulars	Figures as at the end of 31.03.2022			Figures as at the end of 31.03.2021		
	Secured, Considered Good	Unsecured Considered Good	Doubtful	Secured, Considered Good	Unsecured Considered Good	Doubtful
3. LONG-TERM LOANS AND ADVANCES						
(a) Other loans and Capital advances (for Flat)	0.00	31.53	0.00	0.00	31.53	0.00
Total	0.00	31.53	0.00	0.00	31.53	0.00

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH, 2022

Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
4. OTHER NON-CURRENT ASSETS		
(i) Long-term Trade Receivables (Refer point no.7)	17.11	52.94
(ia) Security Deposits	88.27	134.04
(ii) Others (specify nature)		
Total	105.38	186.98
5. INVENTORIES		
1. Raw Material	641.59	685.54
2. Stock-in-Process	1128.48	813.47
3. Finished Goods	68.68	74.53
4. Finished Goods (Roofing Items)	5.63	5.63
5. Scrap	38.93	21.72
6. Furnace oil	6.49	2.99
7. Diesel oil	7.92	5.81
8. Consumable Stores	123.68	111.47
9. Packing Material	6.74	2.72
10. Stock-in-Transit	33.18	0.00
Total	2061.32	1723.89
6. Current investments		
(a) Investments in Mutual Funds	0.00	0.00
(b) Investments in Equity Instruments	0.00	0.00
Total	0.00	0.00
7. Trade Receivables		
(a) Trade Receivables outstanding for a period exceeding		
six months from the date they are due for payment		
Secured, considered good		
Unsecured , considered good	1652.88	1619.65
Doubtful less allowances for bad and doubtful debts	0.00	0.00
(b) Trade Receivables outstanding for a period not exceeding	0.00	0.00
six months from the date they are due for payment	0.00	0.00
Secured, considered good	0.00	0.00
Unsecured , considered good	34.84	132.81
Doubtful less allowances for bad and doubtful debts	0.00	0.00
Total	1687.72	1752.46

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH, 2022

Trade Receivables ageing schedule for trade receivables outstanding

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months- 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	1652.88	34.84	4.63	2.44	10.03	1704.83
(ii) Undisputed Trade Receivables - Considered doubtful						
(iii) Disputed Trade Receivables - Considered good						
(iv) Disputed Trade Receivables - Considered doubtful						

8. CASH AND CASH EQUIVALENTS

Particulars

**Figures as at
the end of
31.03.2022**

**Figures as at
the end of
31.03.2021**

(a) Balances with S.B.I. A/c	1.13	117.85
(b) Cheques, drafts on hand	0.00	0.00
(c) Cash on hand	1.89	2.44
(d) Balances with S.B.I. Current A/c (Dividend)	8.87	8.87
(e) S.T.D.R. (S.B.I. Kanpur Margin money of L/C & B/G)	148.03	140.45
(f) S.T.D.R. (S.B.I. Paonta Margin money of L/C)	28.02	26.00
Total	187.95	295.61

9. Short-term loans and advances

(a) Loans and advances for Capital Items	0.00	0.00
(a) Secured, considered good;	0.00	0.00
(b) Unsecured, considered good;	27.16	31.51
(c) Doubtful.	0.00	0.00
(b) Loans and advances to Trade Supplier	0.00	0.00
(a) Secured, considered good;	0.00	0.00
(b) Unsecured, considered good;	6.73	5.15
(c) Doubtful.	0.00	0.00
(c) Advance to Staff against salary	0.00	0.00
(a) Secured, considered good;	0.00	0.00
(b) Unsecured, considered good;	12.56	10.55
(c) Doubtful.	0.00	0.00
(d) Advance to for Expenses	0.00	0.02
(e) Prepaid Expenses	11.18	12.66
(f) Income Tax Refund (A.,Y.2020-21)	0.00	11.67
(g) Income Tax Refund (A.,Y.2021-22)	6.15	10.87
Total	63.78	82.42

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH, 2022

10. OTHER CURRENT ASSETS (SPECIFY NATURE)

Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
Accrued Interest on STDR with S.B.I.	7.94	9.09
Electronic Cash Ledger Account	4.48	4.15
IGST Input	1.28	1.01
CGST Input	1.94	0.92
SGST Input	1.94	0.92
Trustees FSL Employees Group Gratuity A/c	0.11	0.11
Total	17.71	16.20

Particulars	Figures as at the end of 31.03.2022	(Amount in Lacs) Figures as at the end of 31.03.2021
-------------	---	---

11. SHARE CAPITAL

Part (a)

Authorized Share Capital

50,00,000 Equity Shares (Prev. Year 50,00,000) of Rs.10/- Each	500.00	500.00
10,000 12%Preference Shares (Prev. Year 10,000) of Rs100/- Each	10.00	10.00
Total	510.00	510.00

Issued Capital

39,87,911 Equity Shares (Prev. Year 39,87,911) of Rs.10/- Each (Including 12,57,500 Shares issued as Bonus)	398.79	398.79
Total	398.79	398.79

Subscribed and Paid Up Capital

39,38,511 Equity Shares (Prev. Year 39,38,511) of Rs.10/- Each fully paid up (Including 12,57,500 Shares issued as Bonus)	393.85	393.85
49,400/ forfeited equity shares	2.47	2.47

Total	396.32	396.32
--------------	---------------	---------------

Part (b)

Reconciliation of the Shares Outstanding at the beginning and at the end of the year

Equity Shares	Number	Amount
At the beginning of the year	3938511	393.85
Issued during the year	0	0.00
Outstanding at the end of the year	3938511	393.85

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH, 2022

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 Rs.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 2022 the amount of per share dividend recognized as distributions to equity shareholders was Rs. 1/- (For 31st March 2021 was Rs . Nil)

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.

Part (d)

Details of Shareholders holding more than 5% Shares in the Company

Particulars	No. of shares	No. of shares
Equity Shares	1665890	1665890
Preference Shares	0	0

Shares held by the promoter at the end of the year 31.03.2022

S.No.	Promoter Name	No. of Shares	% of Total Shares	% Change
1.	Kapil Bhatia	608139	15.44%	No change
2.	Neeraj Bhatia	552430	14.03%	No change
3.	Kamla Bhatia	505321	12.83%	No change
	Total	1665890	42.30%	

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH, 2022

Particulars	(Amount in Lacs)	
	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
12. RESERVES AND SURPLUS		
(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 Rs. 10/- each per share (Including premium received @ Rs. 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
Closing Balance	200.00	200.00
(e) Surplus		
Opening Balance	5138.34	4315.99
Addition during the year	827.87	822.36
Transfer during the year	0.00	0.00
Closing Balance	5966.21	5138.34
Appropriations:		
Proposed Dividend	39.39	0.00
Total	6347.11	5558.62
13. LONG-TERM BORROWINGS		
(a) State Bank of India	94.38	130.40
(Term Loan (a) hypothecation of Immovable property or any interest there; Bookdebts; Floating charges; Movable property; Fixed Assets and Current assets)		
(b) IndusInd Bank Ltd.	1.17	0.00
(c) Axis Bank Ltd.	0.00	1.31
(d) Bank of Baroda	27.06	0.00
(e) ICICI Bank Ltd.	0.00	6.97
(f) Kotak Mahindra Bank Ltd.	0.00	1.54

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH, 2022

(g) BMW India Financial Services Ltd.	0.00	9.45
(h) Kotak Mahindra Prime. Ltd. (Term Loan (b to h) hypothecation of Vehicles; Movable property)	0.00	2.77
(i) Siemens Financial Services Pvt. Ltd. (Term Loan (i) hypothecation of Plant & Machinery)	0.00	3.54
Total	122.61	155.99

14. LONG-TERM PROVISIONS

(A) Provision for employee benefits	0.00	0.00
(a) Leave Encashment Payable	27.17	28.48
Total	27.17	28.48

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)

S.No.	Particulars	As at 31st March, 2022		As at 31st March, 2021	
		Accumulated Deferred tax Assets	Accumulated Deferred tax Liability	Accumulated Deferred tax Assets	Accumulated Deferred tax Liability
1.	Unabsorbed depreciation and losses	—	—	—	—
2.	Amount Added back u/s 43B Bonus Payable & Leave encashment payable	4.03 5.47	— —	— 3.17	— —
3.	Difference between book and tax depreciation	—	239.46	—	229.89
	Total	9.50	239.46	3.17	229.89
	Net Deferred Tax Liability	229.96		226.72	

The difference Deferred Tax Liability for the year ended 31st March, 2022 Rs.3.24 has been debited to Profit & Loss Account.

(Amount in Lacs)

Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
16. Other Non-Current Liabilities		
(a) Un-Claimed Dividend (F.Y.2018-19)	4.19	4.19
(b) Un-Claimed Dividend (F.Y.2018-19)	4.67	4.67
Total	8.86	8.86

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH, 2022

Particulars	(Amount in Lacs)	
	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
CURRENT LIABILITIES		
17. CURRENT BORROWING		
(i) Secured Working Capital Bank Loan		
State Bank of India C/C Account	112.33	0.00
(Term Loan (a) hypothecation of Immovable property or any interest there; Bookdebts; Floating charges; Movable property; Fixed Assets and Current assets)		
State Bank of India Book-Debts Account	0.00	0.00
(Term Loan (a) hypothecation of Immovable property or any interest there; Bookdebts; Floating charges; Movable property; Fixed Assets and Current assets)		
(ii) Secured Short Term Bank Loan		
State Bank of India Term Loan	50.33	143.36
(Term Loan (a) hypothecation of Immovable property or any interest there; Bookdebts; Floating charges; Movable property; Fixed Assets and Current assets)		
(b) IndusInd Bank Ltd.	6.44	0.00
(c) Axis Bank Ltd.	2.26	16.62
(d) Bank of Baroda	12.94	0.00
(e) ICICI Bank Ltd.	7.96	8.32
(f) Kotak Mahindra Bank Ltd.	1.91	3.92
(g) BMW India Financial Services Ltd.	11.32	11.22
(h) Kotak Mahindra Prime. Ltd.	3.41	9.71
(i) Toyota Financial Services India Ltd.	0.00	0.65
(Term Loan (b to i) hypothecation of Vehicles; Movable property)		
(j) Siemens Financial Services Pvt. Ltd.	5.18	20.21
(Term Loan (j) hypothecation of Plant & Machinery)		
Total	214.08	213.99

Particulars	(Amount in Lacs)	
	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
18. TRADE PAYABLES		
(i) Creditors for Raw Material & Stores	1276.79	1255.74
(ii) Creditors for Services	159.50	158.88
Total	1436.30	1414.62

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH, 2022

Trading payables aging schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
(i) MSME	87.08	0.13	0.32	0	87.53
(ii) Others	1341.92	1.42	4.63	0.80	1348.77
(iii) Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00
Total	1429.00	1.55	4.95	0.80	1436.30

Particulars	Figures as at the end of 31.03.2022	(Amount in Lacs) Figures as at the end of 31.03.2021
19. OTHER CURRENT LIABILITIES		
(a) Statutory Liabilities	169.18	68.62
(b) Advance From Customers	5.51	0.00
(c) Security Received against Rent	9.51	9.51
Total	184.20	78.13
20. SHORT-TERM PROVISIONS		
(A) Provision for Employee Benefits		
(i) Gratuity Payable	0.00	10.00
(ii) Leave Encashment Payable	19.96	12.55
(B) Other Provisions		
(i) Provisions	187.28	188.91
(ii) Proposed Dividend Payable	39.39	0.00
(iii) Provision for CSR	25.99	45.66
Total	272.62	257.11

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH, 2022

Particulars	(Amount in Lacs)	
	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
21. REVENUE FROM OPERATIONS		
(a) Sale of Products	8361.71	7663.01
(b) Sale of Services	3.08	33.44
(c) Other Operating Revenues	0.74	0.00
Total	8365.53	7696.45
22. OTHER INCOME		
(a) Interest Income (in case of a company other than a finance company)	14.47	15.89
(b) Dividend Income	4.92	1.96
(c) Capital Gain/Loss on sale of Investments	10.35	18.79
(d) Rental Income from work-shed	39.92	37.32
(e) Profit on sale of Car	0.00	2.52
(f) GST Refund Received against Exemption of Excise duty	27.89	20.66
Total	97.56	97.15
23. COST OF RAW MATERIAL CONSUMED		
Raw Material Consumed		
Inventory at the beginning of the year	685.54	402.66
Purchases	3778.15	3089.32
(Including freight, interest on L/C & Entry Tax)		
Inventory at the end of the year	641.59	685.54
Total	3822.10	2806.44
24. CHANGE IN INVENTORIES		
Finished Goods		
Inventory at the beginning of the year	101.88	287.40
Inventory at the end of the year	113.24	101.88
Increase or Decrease in Inventory	(11.36)	185.52
Work-in-Progress		
Inventory at the beginning of the year	813.47	766.17
Inventory at the end of the year	1128.48	813.47
Increase or Decrease in Inventory	(315.01)	-47.31
Total Inventory at the beginning of the Year	915.35	1053.57
Total Inventory at the end of the Year	1241.72	915.35
Total	(326.36)	138.22

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH, 2022

Particulars	(Amount in Lacs)	
	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
25. EMPLOYEE BENEFIT EXPENSES		
(i) Salaries and wages including bonus	300.28	282.72
(ii) Contribution to provident and other funds	40.57	38.90
(iii) Staff welfare expenses	8.63	14.86
Total	349.48	336.48
26. FINANCE COSTS		
(a) Bank Interest expense	17.44	36.39
(b) Interest Paid to Bnak against L/C Negotiation	4.84	4.47
(c) Interest on vehicle loan	5.84	8.59
Total	28.12	49.45
27. OTHER EXPENSES		
(a) Consumption of stores and spare parts	236.12	274.51
(b) Power and fuel	595.04	500.29
(c) Rent	40.74	32.47
(d) Repairs to buildings	16.69	5.99
(e) Repairs to machinery	154.64	169.88
(f) Insurance	12.05	12.77
(g) Rates and taxes, excluding taxes on income	3.80	3.76
(h) Miscellaneous expenses	2237.82	2142.76
Total	3296.91	3142.43
28. BASIC & DILUTED EARNING PER		
Earning per share has been computed as under:		
(i) Earnings attributable to equity shareholders	827.87	822.36
(ii) Weighted Average of outstanding Equity Shares *	0.00	0.00
(iii) Basic Earning per share	21.02	20.88

29.1 ADDITIONAL REGULATORY INFORMATION

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

There is no 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:

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH, 2022

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

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

CWIP aging schedule

(Amount in Lacs)

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
Projects in progress	99.05	0.82	0.00	0.00	99.88
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 Rs.)

CWIP	To be completed in				
	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
Project 1	-	-	-	-	
Project 2	-	-	-	-	

: N/A

**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 aging schedule

(Amount in Lacs)

Intangible Assets under development	Amount in CWIP for a period of				Total*
	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
Projects in progress	8.14	0.00	0.00	0.00	8.14
Projects temporarily suspended	-	-	-	-	0

* 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**:

(Amount in Rs.)

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

: N/A

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

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH, 2021

(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 defaulte 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 No

(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:- No

(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.

(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;

(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall disclose the following:- No

(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 No

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, The company shall disclose the following:- No

(I) date and amount of fund received from Funding parties with complete details of each Funding party.

(II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other intermediaries' or ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;

(xii) Following Ratios to be disclosed:-

(Amount in lacs)

	Particulars	Numerator	Denominator	Figures as at 31.03.2022	Figures as at 31.03.2021	% variance
(i)	Current Ratio,	Current Asset	Current Liabilities	1. : 1.92	1. : 1.97	(3)
(ii)	Debt-Equity Ratio,	Total debts (including Lease Rentals)	Total Equity	1. : 0.05	1. : 0.06	(17)
(iii)	Debt Service Coverage Ratio,	Earning available for Debts Service	Debts Services	4.61%	5.35%	(14)
(iv)	Return on Equity Ratio,	Profit After Tax	Shareholder's Equity	1. : 0.11	1. : 0.13	(15)
(v)	Inventory turnover ratio,	Cost of Goods Sold	Average Inventories	1. : 2.80	1. : 2.76	1
(vi)	Trade Receivables turnover ratio,	Value of Sales & Service	Average Trade Receivables	1. : 4.86	1. : 4.63	5
(vii)	Trade payables turnover ratio,	Net Credit Purchases	Average Trade Payable	1. : 3.95	1. : 3.48	14
(viii)	Net capital turnover ratio,	Revenue from Operations	Average Working Capital	4.38%	4.04%	8
(ix)	Net profit ratio,	Profit After Tax	Revenue from Operations	0.09%	0.10%	10
(x)	Return on Capital employed,	Earning Before Interest and Tax	Average Capital Employed	0.15%	0.17%	12
(xi)	Return on investment employed,	Income generated from Investment	Average Investment	1.55%	3.40%	(54)

*(Return on investment taken excluding Rental Income)

(xiii) Provision for CSR Expenses:-

The Company had made provision of Corporate Social Responsibility and actual expenses spent as under.

(Amount in lacs)

F. Year	Opening Balance	Provision for the year	Expenses made	Closing Balance
2018-19	0.00	12.16	0.00	12.16
2019-20	12.16	22.32	0.00	34.47
2020-21	34.47	26.03	14.85	45.66
2021-22	45.66	26.01	45.67	25.99
	0.00	86.51	60.52	25.99

(ixv) 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.

(xv) 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:-
NIL

(xvi) 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.
N/A

(xvii) 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. No

(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.

29.2 PAYMENT TO STATUTORY AUDITORS:

Particulars

	2021-22	2020-21
Statutory Audit fee	Rs. 1,50,000.00	Rs. 1,00,000.00
GST Audit fee	0.00	25,000.00
Tender Certification fee	35,000.00	Nil
Limited Review Report fee	15,000.00	15,000.00
Income Tax fee	Nil	Nil

29.3 EXPENDITURE IN FOREIGN CURRENCY:

	2021-22	2020-21
Foreign Travelling Expenses	Rs.3,04,240.00	Rs. NIL

29.4 AMOUNT OF CAPITAL COMMITMENTS,

Advance for Capital items of Rs.72,27,857.00 for Plant & machinery and Building work-shop shed are shown in Note No. 9 under the head of Current Loans and Advances the total order value for plant & machinery is Rs.69,77,857.00 and order value for building work is Rs. 2,50,000.00

30. EARNING PER SHARE (EPS)

	2021-22	2020-21
N/P after tax available for share holder	Rs.8,27,86,205.77	Rs.8,22,35,821.68
Weighted average No. of equity share outstanding during the year	Nos. 39,38,511	Nos. 39,38,511
Basic/Diluted earning per share	Rs.21.02	Rs.20.88

31. EARNING IN FOREIGN CURRENCY:

	2021-22	2020-21
Export sales	—	—

32. 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:

	2021-22 (Final Dividend)	2020-21 (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) Rs.	—	—

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH, 2022

33. RELATED PARTY DISCLOSURES

Related party	Relationship	Nature of transaction	Value (Amount) Rs.	Outstanding Payable Amount in Rs.
Mr. Kundan Lal Bhatia	Key Management Person	Remuneration, Perquisites, E. Leave & Incentive	25,50,000.00	Cr. 3,60,000.00
Mr. Kapil Bhatia	Key Management Person	Remuneration, Perquisites, E. Leave, Insurance, Contribution to NPS. & Incentive	1,71,36,226.00	Cr. 24,84,893.17
Mr. Kapil Bhatia	Key Management Person	LTC	51,950.00	NIL
Mr. Neeraj Bhatia	Key Management Person	Remuneration, Perquisites, E. Leave, Insurance, Contribution to NPS, Foreign T/A & Incentive	1,72,31,900.00	Cr. 24,19,265.77
Mr. Neeraj Bhatia	Key Management Person	LTC & Key man Insurance	2,48,530.50	NIL
Smt. Mamta Bhatia	Key Management Person	Remuneration, E. Leave, Contribution to NPS & Incentive	1,13,50,000.00	Cr. 16,82,274.02
Smt. Manju Bhatia	Key Management Person	Remuneration, E. Leave, Contribution to NPS & Incentive	1,15,02,120.00	Cr. 17,80,223.64
Smt. Manju Bhatia	Key Management Person	LTC	1,25,471.00	NIL
Shri Keshao P Somkuwar	Key Management Person	Independent Director's Sitting Fees	75,000.00	NIL
Shri Nimesh Mukerji	Key Management Person	Independent Director's Sitting Fees	75,000.00	NIL
Shri Ramesh Kumar Bhatia	Key Management Person	Independent Director's Sitting Fees	75,000.00	NIL
Shri Sarabjit Singh	Key Management Person	Independent Director's Sitting Fees	75,000.00	NIL
Shri Yashpal	Key Management Person	Independent Director's Sitting Fees	75,000.00	NIL
M/s Frontier Alloy Steels Ltd	Associate Concern	Sales	7,93,52,229.00	Dr. 1,15,20,698.00
M/s Frontier Alloy Steels Ltd	Associate Concern	Jobwork Recd.	9,322.00	NIL
M/s Frontier Alloy Steels Ltd	Associate Concern	Purchase (Plant & Machinery)	9,91,672.00	NIL
M/s Frontier Engineering Corporation	Associate Concern	Purchase (Plant & Machinery)	2,03,314.00	NIL
M/s Frontier Engineering Corporation	Associate Concern	Purchase (Machinery Maintenance)	6,42,156.00	NIL
M/s Frontier Engineering Corporation	Associate Concern	Jobwork Paid	97,940.00	NIL
M/s Vishpa Rail Equipments Pvt. Ltd.	Associate Concern	Rent Paid.	42,48,000.00	NIL

M/s Vishpa Rail Equipments Pvt. Ltd.	Associate Concern	Rent Recd.	1,41,600.00	NIL
M/s Vishpa Rail Equipments Pvt. Ltd.	Associate Concern	Jobwork Paid	3,56,15,240.00	NIL
M/s Vishpa Rail Equipments Pvt. Ltd.	Associate Concern	Purchase (Plant & Machinery)	30,68,000.00	NIL
M/s Vishpa Rail Equipments Pvt. Ltd.	Associate Concern	Purchase (Biscuit gift pack on Dipawal)	25,000.00	NIL
M/s Vishpa Rail Equipments Pvt. Ltd.	Associate Concern	Electricity charges Recd.	3,12,896.00	NIL
M/s NWFP Equipments Pvt. Ltd.	Associate Concern	Sales	1,12,30,950.00	Dr. 42,17,055.00
M/s NWFP Equipments Pvt. Ltd.	Associate Concern	Jobwork Recd	3,53,646.00	NIL
M/s P.C. Packagers	Associate Concern	Purchase	2,35,50,599.50	NIL
M/s P.C. Packagers	Associate Concern	Rent Recd.	70,800.00	NIL

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

Remuneration :	2021-2022	2020-2021
Chairman & Managing Directors	18,00,000.00	18,00,000.00
Other Directors	3,00,00,000.00	3,00,00,000.00
Incentives :		
Chairman & Managing Directors	6,00,000.00	6,00,000.00
Other Directors	2,09,80,040.00	2,10,08,201.00
Perquisites :		
Chairman & Managing Directors	NIL	NIL
Other Directors	18,75,966.00	18,48,168.00
Foreign Travelling Allowance :		
Chairman & Managing Directors	NIL	NIL
Other Directors	3,04,240.00	NIL
Earned Leave :		
Chairman & Managing Directors	1,50,000.00	1,50,000.00
Other Directors	25,00,000.00	25,00,000.00
Contribution to National Pension Scheme:		
Chairman & Managing Directors	NIL	NIL
Other Directors	15,60,000.00	15,60,000.00
Maintenance of National Pension Scheme account:		
Chairman & Managing Directors	NIL	NIL
Other Directors	36,810.00	NIL
Leave Travel Concession		
Chairman & Managing Directors	NIL	NIL
Other Directors	3,02,892.00	1,43,282.26
Keyman Insurance:		
Chairman & Managing Directors	NIL	NIL
Other Directors	1,23,059.50	1,23,059.50

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH, 2022

35. Other additional information pursuant to provisions of paragraph 3 & 4 of Part II of Schedule VI of the Companies Act, 1956.

Particulars	2021-22	2020-21
(i) Licensed Capacity (As certified by management)	Not available	Not available
(ii) Installed Capacity	7400 MT. Per annum on single shift of eight hour (5000 Mt. Coil Spring & Leaf Springs, 1200 Mt. Forging Items & 1200 Mt, Roofing Sheets)	7400MT. Per annum on single shift of eight hour (5000 Mt. Coil Spring & Leaf Springs, 1200 Mt. Forging Items & 1200 Mt, Roofing Sheets)
(iii) Production in nos.	3,55,529	3,50,975
(iv) Production in sq. meter	NIL	354

36. Other additional information pursuant to provisions of paragraph 3 & 4 of Part II of Schedule VI of the Companies Act, 1956.

(i) Particulars in respect of sales (refer notes below)

Class of Goods	U/n	31.03.2022		31.03.2021	
		Qty.	Amount (Rs.)	Qty.	Amount (Rs.)
Coil Springs, Leave Springs & Forging items	Nos.	3,56,878	83,61,70,839.40	3,54,780	76,59,91,255.00
Roofing Sheets	Sq. Mt.	Nil	0.00	562	3,09,803.00
Total			83,61,70,839.40		76,63,01,058.00

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:-

Particulars	U/n	31.03.2022		31.03.2021	
		Qty.	Amount (Rs.)	Qty.	Amount (Rs.)
a) Indigenous Spring Steel Round, Billet, Bar & Components	MT.	4,724.105	38,22,10,354.09	4,236.611	28,04,96,369.42
b) Coil Sheet	MT.	Nil	Nil	2.310	1,47,240.30
c) Imported		Nil	Nil	Nil	Nil
Total			38,22,10,354.09		28,06,43,609.72

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED AT 31st MARCH, 2022

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

Particulars	2021-22	2020-21
Raw Material Imported	Nil	Nil
Raw Material Indigenous	100%	100%
Spare parts & sets Indigenous	100%	100%

(iv) Quantitative details of Finished Goods:-

Particulars	2021-22	2020-21
Opening Stock (in Nos.)	6,662	10,467
Opening Stock (in Sq. Meter)	1,909	2,117
Closing Stock (in Nos.)	5,513	6,662
Closing Stock (in Sq. Meter)	1,909	1,909
Turnover (in Nos.)	3,56,878	3,54,780
Turnover (in Sq. Meter)	Nil	562

Notes:-

- The quantitative details stated above are based on the certification given by the management.
- The installed capacity is not being verified by us as a technical matter and it is taken as certified by management.
- The quantities have been shown to the nearest units.

37. Provision for CSR Expenses:-

Provision for CSR made during the year ended 31.03.2022 of Rs.26,00,546.00.

As per our Report of even date.
FOR SANJEEVANI RAIZADA & CO.
Chartered Accountant
Firm Registration No.: 021960C
(SANJEEVANI RAIZADA)
Proprietor
Membership No.: 414542
UDIN: 22414542AJSSOG3320
Place : Kanpur
Date : 27.05.2022

For and on behalf of Board of Directors
(K.L. BHATIA)
Chairman & Managing Director
KAPIL BHATIA NEERAJ BHATIA
Managing Director CFO
DHRUV BHASIN SANJAY NIGAM
Company Secretary *Manager Accounts*

NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



- AIR SPRINGS FOR LHB COACHES.
- SPRINGS FOR ELECTRIC AND DIESEL LOCOMOTIVES.
- SPRINGS FOR FREIGHT WAGONS.
- SPRINGS FOR SWITCH GEAR.
- SPRINGS FOR ROAD CONSTRUCTION MACHINERY.
- SPRINGS FOR BHEL POWER SECTOR.
- FORGINGS FOR RAILWAYS AND HEAVY INDUSTRY.



Frontier Springs Ltd.

An ISO 14001:2015 Certified Company
(Largest Manufacturer of Springs for LHB Coaches)

Registered Office & Works Address:

KM 25/4 Kalpi Road Rania Kanpur Dehat (U.P.) - 209304

Additional Works Address:

Rampur Ghat Road, Village Kunja Tehsil Paonta Sahib, Distt Sirmour (H.P.) - 173025

Corporate Office :

E-14, Panki Industrial Area, Site-1, Kanpur (U.P.) - 208022

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

Phone: 91-5111-240212, 240213 • Fax: 91-5111-240214

Website: www.frontiersprings.co.in