

FRONTIER SPRINGS LIMITED

ANNUAL REPORT 2014-2015

BOARD OF DIRECTORS

Shri KUNDAN LAL BHATIA, *Chairman & Managing Director*

Shri KAPIL BHATIA, *Managing Director*

Shri NEERAJ BHATIA, *Whole Time Director*

Smt. MAMTA BHATIA, *Whole Time Director*

Smt. MANJU BHATIA, *Whole Time Director*

Shri PRADEEP K. GOENKA, *Independent Director*

Shri N.P. SINGH, *Independent Director*

Shri R.N. TRIVEDI, *Independent Director*

Shri YASHPAL, *Independent Director*

Shri R. K. BHATIA, *Independent Director*

COMPANY SECRETARY

Shri DHRUV BHASIN

AUDITORS

M/s. SANJAY NANDANI & Co.

Chartered Accountants

OFF No. 229, 2nd FLOOR,

63/2, CITY CENTRE,

THE MALL,

KANPUR - 208 004

BANKERS

STATE BANK OF INDIA

REGISTRAR AND SHARE TRANSFER AGENT

M/s. ALANKIT ASSIGNMENT LIMITED

ALANKIT HOUSE, 1E/13,

JHANDEWALAN EXTENSION

NEW DELHI-110 020

REGISTERED OFFICE

Km 25/4, KALPI ROAD,

RANIA, KANPUR-DEHAT 209 304

PLANTS

i) KM 25/4, KALPI ROAD, RANIA,
KANPUR DEHAT - 209 304 (U.P.)
(SPRINGS & FORGING UNIT)

ii) RAMPUR GHAT ROAD, VILLAGE KUNJA,
TEHSIL POANTA SAHIB, DISTT. SIRMOUR
HIMACHAL PRADESH,
(SPRINGS & ROOFING UNIT)

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Registered Office : Km 25/4, Kalpi Road, Rania, Kanpur Dehat-209 304

CIN : L17119UP1981PLC005212

Email : c.s@frontiersprings.co.in • Tel. : 0512-2691207 • Fax : 0512-2691209

NOTICE

Notice is hereby given that the Thirty Fifth Annual General Meeting of the members of FRONTIER SPRINGS LIMITED will be held on Tuesday, the 29th September, 2015 at 12:30 P.M. at the Registered Office of the Company at Km 25/4, Kalpi Road, Rania Kanpur Dehat – 209 304 to transact the following business:

1. To consider and adopt the audited Financial Statement of the Company for the Financial year ended 31st March, 2015 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Manju Bhatia (DIN: 03480362) who retires by rotation and being eligible, offers herself for re-appointment.
3. To ratify the appointment of Auditors 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 the appointment of M/s. Sanjay Nandini & Co., Chartered Accountants (Firm Registration No. 006941C) who were appointed as Auditors of the Company at the last Annual General Meeting of the Company held on 30th September, 2014 to hold office from the conclusion of that Meeting until the conclusion of the 37th Annual General Meeting of the Company to be held in the year 2017, be and is hereby ratified at such remuneration plus service tax and out of pocket expenses as may be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. To re-appoint Shri K.L. Bhatia as 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 Sections 196, 197 and 203 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 subject to the approval of such other authorities as may be necessary, consent of the Company be and is hereby accorded for re-appointment of Shri Kundan Lal Bhatia as Chairman cum Managing Director of the company for a period of five years w.e.f. 1st April, 2015 on the terms and conditions including remuneration which is hereby approved for a period of three years as under:-

SALARY : Rs. 1,50,000/- 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 and 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 Lacs) 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.
- (v) **Entertainment and Vacations expenses** - Reimbursement of entertainment, stay and travelling expenses associated with vacations 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 Lacs 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 (b) Superannuation 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 encashed.

ADDITIONAL REMUNERATION

In addition to salary and perquisites as above, the Chairman cum Managing Director shall with the further approval of the Nomination & Remuneration Committee and Board of Directors be entitled to incentive based upon the performance of the company provided that the aggregate amount of remuneration by way of salary, perquisites and incentive as above shall be subject to ceiling of Rs. 42,00,000/- per annum (Rupees Forty Two Lacs) in accordance with maximum limit of remuneration as may be permitted under Section II of Part II of Schedule V to the Companies Act, 2013.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter,

vary or modify the terms and conditions including remuneration of Shri Kundan Lal Bhatia, Chairman cum Managing Director as it may deem proper from time to time, however, within the overall maximum limit laid down under Schedule V and other applicable provisions of the Companies Act, 2013."

MINIMUM REMUNERATION

"RESOLVED FURTHER THAT where in any financial year during the currency of tenure of appointment of Chairman cum Managing Director, the Company has no profit or its profit are inadequate, the remuneration by way of Salary, Perquisites and Incentive as above shall be paid to Shri Kundan Lal Bhatia, Chairman cum Managing Director as Minimum Remuneration subject to the maximum limit prescribed under Schedule V and other applicable provisions of the Companies Act, 2013 for the time being in force."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper and appropriate for giving effect to this resolution."

5. To re-appoint Shri Kapil Bhatia as 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 Sections 196, 197 and 203 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 subject to the approval of such other authorities as may be necessary, consent of the Company be and is hereby accorded for the re-appointment of Shri Kapil Bhatia as Managing Director of the company for a period of five years w.e.f. 5th January, 2015 on the terms and conditions including remuneration which is hereby approved for a period of three years as under:-

SALARY : Rs. 1,25,000/- 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

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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 and 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 200,000/- (Rupees Two Lacs) 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.
- (v) **Entertainment and Vacations expenses** - Reimbursement of entertainment, stay and travelling expenses associated with vacations spend in any foreign country for self and family in a block of two years shall be reimbursed, subject to ceiling of Rs 500,000/- (Rupees Five Lacs 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 (b) Superannuation 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 encashed.

ADDITIONAL REMUNERATION

In addition to salary and perquisites as above, the Managing Director shall with the further approval of the Remuneration & Nomination Committee and Board of Directors be entitled to incentive based upon the quarterly financial performance of the company provided that the aggregate amount of remuneration by way of salary, perquisites and incentive as above shall be subject to ceiling of Rs. 42,00,000/- per annum (Rupees Forty Two Lacs) in accordance with maximum limit of remuneration as may be permitted Section II (B) of Part II of Schedule V to the Companies Act, 2013.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter, vary or modify the terms and conditions including remuneration of Shri Kapil Bhatia, Managing Director as it may deem proper from time to time subject, however, within the overall maximum limit laid down under Schedule V and other applicable provisions of the Companies Act, 2013.”

MINIMUM REMUNERATION

“RESOLVED FURTHER THAT where in any financial year during the currency of tenure of appointment of Managing Director, the Company has no profit or its profit are inadequate, the remuneration by way of Salary, Perquisites and Incentive as above shall be paid to Shri Kapil Bhatia, Managing Director as Minimum Remuneration subject to the maximum limit prescribed under Schedule V and other applicable provisions of the Companies Act, 2013 for the time being in force.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper and appropriate for giving effect to this resolution.”

- 6. To re-appoint Shri Neeraj Bhatia as a 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 the provisions of Sections 196 and 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 subject to the approval of such other authorities as may be necessary, consent of the Company be and is hereby accorded for re-appointment of Shri Neeraj Bhatia as Whole Time Director of the company for a period of five years w.e.f. 1st April, 2015 on the terms and conditions including remuneration which is hereby approved for a period of three years as under:-

SALARY : Rs 1,25,000 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 and 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 20,000/- (Rupees Two Lacs) 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.
- (v) **Entertainment and Vacations expenses** - Reimbursement of entertainment, stay and travelling expenses associated with vacations 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 Lacs 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.4,000/- per annum.

PART-B

- (i) Contribution to (a) Provident Fund (b) Superannuation 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 encashed.

ADDITIONAL REMUNERATION

In addition to salary and perquisites as above, the Whole Time Director shall with the further approval of the Remuneration & Nomination Committee and Board of Directors to incentive based upon the quarterly financial performance of the company provided that the aggregate amount of remuneration by way of salary, perquisites and incentive as above shall be subject to ceiling of Rs. 42,00,000/- per annum (Rupees Forty Two Lacs) in accordance with maximum limit of remuneration as may be permitted Section II (B) of Part II of Schedule V to the Companies Act, 2013.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter, vary or modify the terms and conditions including remuneration of Shri Neeraj Bhatia, Whole-Time Director as it may deem proper from time to time subject, however, within the overall maximum limit laid down under Schedule V and other applicable provisions of the Companies Act, 2013.”

MINIMUM REMUNERATION

“RESOLVED FURTHER THAT where in any financial

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year during the currency of tenure of appointment of Whole Time Director, the Company has no profit or its profit are inadequate, the remuneration by way of Salary, Perquisites and Incentive as above shall be paid to Shri Neeraj Bhatia, Whole Time Director as Minimum Remuneration subject to the maximum limit prescribed under Schedule V and other applicable provisions of the Companies Act, 2013 for the time being in force.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper and appropriate for giving effect to this resolution.”

7. To re-appoint Smt. Mamta Bhatia as a 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 the provisions of Sections 196 and 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 subject to the approval of such other authorities as may be necessary, consent of the Company be and is hereby accorded for re-appointment of Smt. Mamta Bhatia as Whole Time Director of the company for a period of five years w.e.f. 14th May, 2014 on the terms and conditions including remuneration which is hereby approved for a period of three years as under:-

SALARY : Rs. 1,20,000/- 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 and 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 Lacs) 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.
- (v) **Entertainment and Vacations expenses** - Reimbursement of entertainment, stay and travelling expenses associated with vacations spend in any foreign country for self and family in a block of two years shall be reimbursed, subject to ceiling of Rs 500,000/- (Rupees Five Lacs 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 (b) Superannuation 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 encashed.

ADDITIONAL REMUNERATION

In addition to salary and perquisites as above, the Whole Time Director shall with the further approval of the Remuneration & Nomination Committee and Board of Directors to incentive based upon the quarterly financial performance of the company provided that the aggregate amount of remuneration by way of salary, perquisites and incentive as above shall be subject to ceiling of Rs. 42,00,000/- per annum (Rupees Forty Two Lacs) in accordance with maximum limit of remuneration as may be permitted Section II (B) of Part II of Schedule V to the Companies Act, 2013.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter, vary or modify the terms and conditions including remuneration of Smt.Mamta Bhatia, Whole-Time Director as it may deem proper from time to time subject, however, within the overall maximum limit laid down under Schedule V and other applicable provisions of the Companies Act, 2013.”

MINIMUM REMUNERATION

“RESOLVED FURTHER THAT where in any financial year during the currency of tenure of appointment of Whole Time Director, the Company has no profit or its profit are inadequate, the remuneration by way of Salary, Perquisites and Incentive as above shall be paid to Smt. Mamta Bhatia, Whole Time Director as Minimum Remuneration subject to the maximum limit prescribed under Schedule V and other applicable provisions of the Companies Act, 2013 for the time being in force.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper and appropriate for giving effect to this resolution.”

8. 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 a Special Resolution:

“RESOLVED THAT 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), Listing Agreement entered into with the Stock Exchange (including any modification(s) or amendment(s) thereof from time to time by the Securities and Exchange Board of India and the Stock Exchange and subject to such other approvals, consents, permissions and sanction of any authorities as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contracts / arrangement(s) / transaction(s) with the related parties for a period of Five years w.e.f from 1st April 2015 with aggregate annual value as mentioned hereunder on such terms and conditions as may be agreed to by the Board of Directors of the 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.

S No	Name of Related party	Nature of Interest	Nature of Transaction	Annual Value of Transaction (in Rs.)
1.	M/s Frontier Alloy Steels Ltd	Director’s relative are Directors and shareholders of the M/s Frontier Alloy Steels Ltd	Purchase/Sale and Supply of Goods, Material and Services.	10,00,00000
2.	M/s Frontier Engineering Corporation	Director Wife is a partner in the firm	Job Work	60,00,000
3.	M/s Vishpa Rail Equipments Pvt. Ltd.	Director’s relative are Directors and shareholders of the M/s Vishpa Rail Equipments Pvt. Ltd.	Job work Paid	4,00,00000

“RESOLVED FURTHER THAT all the transactions with related parties entered in the past pending members’ approval be and are hereby confirmed and ratified.

“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.

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9. To accept Deposits from Members 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 73 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to accept fixed deposits from the members of the Company up to the maximum permissible limits prescribed under the said Act and the Rules and within the overall borrowing limits of the Company as approved by the members from time to time.”

“RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to finalise the Scheme for acceptance of fixed deposits from the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable for such acceptance of deposits by the Company and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

Registered Office : By order of the Board
25/4, Kalpi Road, Rania, For Frontier Springs Limited
Kanpur Dehat-209 304 (DHRUV BHASIN)
Dated : 14th August, 2015 *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.

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.

2. 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. Instructions and other information relating to remote e-voting are given in this Notice under Note No. 15.
3. Corporate Members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. 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.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during the business hours upto the date of the Meeting.
8. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 23rd September, 2015 to Tuesday, 29th September, 2015 (both days inclusive).
9. 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 (hereinafter referred to as “RTA”).
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company /RTA.

11. Members holding shares in single name and physical form are advised to make nomination in respect of their Shareholding in the Company. The nomination form can be obtained from the Company/ RTA.
12. 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.
13. 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.
14. 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.
15. 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 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, 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 Ms. Divya Saxena, (FCS-5639) Practicing Company Secretaries as Scrutinizer and Alternate Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and they have communicated his 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. 22nd September, 2015.
 - (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. 22nd September, 2015 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. 22nd September, 2015, may obtain the User ID and Password from the RTA of the company i.e Alankit Assignments Limited by mailing on rta@alankit.com
 - (ix) The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	End of remote e-voting
Saturday, 26th September 2015 9.00 AM Ist	Monday, 28th September 2015 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. 22nd September, 2015, 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 three 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. 29th September, 2015.
 - (xii) Instructions and other information relating to remote e-voting:
 - (a) The e-voting facility can be availed by typing the link www.cdslindia.com in the internet browser.

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- (b) Click on the “shareholders” tab.
- (c) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID;
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (d) Next enter the Image Verification as displayed and Click on Login.
- (e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (f) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence no. 001 then enter RA000001 in the PAN field.
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (g) After entering these details appropriately, click on “SUBMIT” tab.
- (h) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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 remote 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.
- (i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (j) Click on the EVSN for the relevant <Company Name > on which you chose to vote.
- (k) 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.
- (l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (m) 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.
- (n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (o) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (p) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (q) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should e-mail a scanned copy of the

- Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a Compliance user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (r) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.cdslindia.com under help section or write an email to helpdesk.evoting@cdsl.com.
- (s) Since the Company is required to provide
- Members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2015 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- (xiii) The voting rights of Shareholders shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company as on 22nd September, 2015.
- (xiv) The results shall be declared on or after the AGM of the Company. The results declared alongwith the Scrutinizers’ Report shall be placed on the website of the Company and CDSL and communicated to the BSE Ltd. within the prescribed period.
16. The details of Directors seeking appointment under Item Nos. 2,4,5,6 and 7 of the accompanying notice as required by clause 49 of the Listing Agreement entered in to with the Stock Exchange are given in the statement as hereunder :

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT:

Particulars	Shri K.L. Bhatia	Shri Kapil Bhatia	Shri Neeraj Bhatia	Smt Manju Bhatia	Smt. Mamta Bhatia
Date of Birth	07/08/1943	07/10/1965	20/06/1967	19/05/1970	27/09/1966
Date of Appointment on the Board	24/02/1981	03/01/1994	22/04/1991	14/11/2013	14/5/2011
Qualifications	Electrical Engineer	M.B.A	B.Com	B.A.	M.B.A.
Expertise in specific functional area	Over all Decision Making & Administration	Finance & Administration	Production & Marketing	Administration and Sales	Commercial/ Tax Laws
Chairman/ Director of other Companies	NIL	NIL	NIL	NIL	NIL
Chairman/ Member of Committee of the Board of other Companies of which he is a Director	NIL	NIL	NIL	NIL	NIL
Shareholding of Director in the Company	332648 Equity shares	180074 Equity shares	124365 Equity shares	20380 Equity shares	38038 Equity shares

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ANNEXURE TO NOTICE

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

Item Nos. 4 to 7

The Board of Directors of the Company upon the recommendations of the Nomination & Remuneration Committee, re-appointed Shri K.L. 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 2015, 5th January 2015, 1st April 2015 & 14th May 2014 respectively on the terms and conditions provided in their respective resolutions which are in line with the provisions of Sections 196, 197 and Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Shri K.L. Bhatia, Chairman cum Managing Director, Shri Kapil Bhatia, Managing Director, Shri Neeraj Bhatia and Smt. Mamta Bhatia, as Whole Time Directors of the Company have made significant contribution to the Company's growth and implementation of investment plans and business strategies. Their contribution has been valuable and in the opinion of the Board all the appointees have adequate experience and expertise to discharge their functional responsibilities. Their re-appointments as Managing Directors and Whole-time Directors of the Company was considered to be in the best interests of the Company accordingly the Board recommends the resolutions placed at item Nos. 4 to 7 for approval of members.

STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART II OF SCHEDULE V READ WITH RULE 7(2) (iv) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES

GENERAL INFORMATION

(i) Nature of Industry	Manufacture of Railway Springs & Other Springs
(ii) Date or expected date of Commencement of commercial production.	N.A. as the company as it is in operation for 34 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, 2015	(Rs. in Lacs)
	Turnover 3633.91
	Profit /Net (Loss) 40.65
	Net worth (excluding Revaluation reserve) 2479.58
	Book Value per Equity Share (excluding revaluation reserve) 62.96
(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	Pecuniary and other relationship with managerial personnel
Shri K.L. Bhatia	Age 73 years, having more than 45 years of Industrial experience.	150000/- p.m + perquisites + incentive subject to maximum limit of Rs. 29.00 lacs p.a.	150000/- p.m + perquisites + incentive subject to maximum limit of Rs. 42.00 lacs p.a.	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 Kapil Bhatia	Age : 50 years, MBA, having Over 20 years of experience in Management & Financeence.	125000/- p.m + perquisites + incentive subject to maximum limit of Rs. 29.00 lacs p.a	125000/- p.m + perquisites + incentive subject to maximum limit of Rs. 42.00 lacs p.a	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 48 years, Graduate having over 15 years of experience.	125000/- p.m + perquisites + incentive subject to maximum limit of Rs. 29.00 lacs p.a	125000/- p.m + perquisites + incentive subject to maximum limit of Rs. 42.00 lacs p.a	CFO 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 49 years, Graduate having 10 years of experience.	120000/- p.m + perquisites + incentive subject to maximum limit of Rs. 29.00 lacs p.a.	120000/- p.m + perquisites + incentive subject to maximum limit of Rs. 42.00 lacs p.a.	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 Managerial Personnel 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 and operational performance of the Company.

III. OTHER INFORMATION:

(i) Reasons for Loss or inadequate Profits:

The Company has earned Net Profit of Rs. 40.65 lacs for the financial year ended 31st March, 2015 and the remuneration paid to appointees 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 is expected to yield positive results for the Company.

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

Shri K.L. Bhatia, Chairman cum Managing Director, Shri Kapil Bhatia, Managing Director, Shri Neeraj Bhatia and Smt. Mamta Bhatia, as the Whole Time Directors have steered the Company successfully in all ups and downs and their contribution is reflected in sustained performance of the Company. The Company expects to improve its performance and achieve new milestones under the stewardship of Shri K.L. Bhatia as the Chairman cum Managing Director of the Company and other appointees.

(IV) DISCLOSURES:

The Shareholders of the Company are duly informed of the remuneration package of Managerial Personnel. In the Corporate Governance Report forming part of the Annual Report.

Shri K.L. Bhatia, Chairman cum Managing Director, Shri Kapil Bhatia, Managing Director, Shri Neeraj Bhatia and Smt. Mamta Bhatia, besides being relatives are interested in the resolutions concerning their respective appointments. No other Director or Key managerial personnel or their relatives are interested financially or otherwise in the resolutions.

The Resolutions alongwith the accompanying Explanatory Statement may be treated as memorandum of terms of appointment within the meaning of Section 190 of the Companies Act 2013.

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Item No. 8

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. Even though approval of the Shareholders would not be required under the provisions of the Companies Act, 2013 for transactions which are in the ordinary course of the Company's business and are at arm's length, in terms of the revised Clause 49 of the Listing Agreement effective from 1st October, 2014, all existing material related party contracts or arrangements require approval of the Shareholders in the first General Meeting subsequent to October, 2014. It has therefore been considered necessary to obtain enabling approval from shareholders for entering in to such transactions as detailed in the special resolution proposed at item No 8 of the Notice. 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 years commencing from 1st April, 2015. Your Directors recommend the resolution as at item no. 8 for your approval.

Except Shri K.L Bhatia, Shri Kapil Bhatia, Shri Neeraj Bhatia, Smt Mamta Bhatia & 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.

Item No.9

The Company had floated a 'Fixed Deposit Scheme' pursuant to the provisions of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 and has accepted / renewed unsecured deposits privately. Vide Notification dated 26th March, 2014, the Ministry of Corporate Affairs ("MCA") notified Sections 73, 74(1) and 76 of the Companies Act, 2013 ("the Act") relating to the acceptance of Deposits by Companies from its members and from Public, to take effect from 1st April, 2014. The Companies (Acceptance of Deposits) Rules, 2014 ("the Rules") also came into force on 1st April, 2014.

The Board of Directors at its Meeting held on 14th August, 2015 has in-principle approved and recommended the acceptance of Fixed Deposits from members pursuant to Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force as one of the modes to meet the ongoing fund requirements of the Company. The funds to be borrowed through Fixed Deposit Scheme would be within the maximum prescribed limit laid down under Section 73 of the Act and the rules framed there under and the overall borrowing powers approved by the members of the Company. It is proposed to authorize the Board or a Committee thereof to finalise the terms of 'Fixed Deposit Scheme' and to do such acts and deeds as may be necessary or incidental thereto.

In compliance with the provisions of Section 73 of the Companies Act, 2013 read Companies (Acceptance of Deposits) Rules, 2014, approval of the Members by way of the Special Resolution is being sought. The Board recommends the Special Resolution as set out at Item No.9 of the Notice for approval of the members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, in the said resolution, except to the extent of any Fixed Deposits that may be accepted from them or their relatives or entities in which they are directly or indirectly interested.

Registered Office:
Km 25/4, Kalpi Road, Rania,
Kanpur Dehat-209304
Date: 14th August, 2015

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

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Thirty Fifth Annual Report together with the Audited Financial Statement of Accounts of the Company for the year ended 31st March 2015.

FINANCIAL RESULTS

Particulars	<i>(Rs. in Lacs)</i>	
	2014-15	2013-14
Income from Operations	3633.91	3820.08
Profit Before Interest, Depreciation and Tax	279.67	420.36
Interest	90.52	76.04
Depreciation	132.80	118.61
Profit/(Loss) Before Tax	56.35	225.71
Income Tax		
Current year Tax	10.93	46.21
Deferred Tax	4.78	10.79
Profit/(Loss) After Tax	40.64	168.71
Profit/(Loss) B/F from P.Y.	1493.48	1324.77
Transfer to General Reserve	–	–
Balance available for appropriation	1534.12	1493.48
Surplus carried to Balance sheet	1534.12	1493.48

REVIEW OF OPERATIONS :

During the year under review, your Company has achieved a turnover of about Rs 36 Crores. However a marginal decline in turnover was noticed as compared to the previous year on account of general industrial slowdown, extremely competitive market conditions resulting in squeezed margins and sluggish demand from railways.

During the year your Company has diversified its operations and started production of Roofing Sheets

DIVIDEND:

To conserve resources for the expansion and to consolidate the financial position of the company, your Directors considered it prudent not to recommend any dividend for the year.

PROSPECTS:

Your Company continues to expand its manufacturing facilities. Technological up gradation in its plant and machinery is an ongoing process which will further improve the performance of your Company. The manage-

ment continues to lay emphasis on quality control and it is for the same reason that now the production would be carried out Forge Moster IG–Pack System for Billet Heating Application as a result of which the wastage in production would be reduced to a marked extent. The outlook for the current financial year appears to robust and positive. The current year will show increased volumes due to which the profitability is likely to improve.

DIRECTORS:

In accordance with the provisions of the Companies Act, 2013 read with Articles of Association of the Company Smt. Manju Bhatia, Director of the Company retires by rotation at the ensuing Annual General Meeting and is eligible for re–appointment.

During the year under review Shri K.L. Bhatia, Chairman Cum Managing Director, Shri Kapil Bhatia, Managing Director, Shri Neeraj Bhatia, Chief Financial Officer cum Whole Time Director and Smt. Mamta Bhatia, Whole Time Director were re–appointed effective from 1st April 2015, 5th January 2015, 1st April 2015 & 14th May 2014 for a period of five years and the matter is placed for approval of the Shareholders of the Company at the ensuing Annual General Meeting.

During the year, as per the provisions of Section 203 of the Companies Act, 2013 the following persons were designated as Key Managerial Personnel:–

KEY MANAGERIAL PERSONNEL:

S.No	Name	Designation
1)	Kapil Bhatia	Managing Director
2)	Dhruv Bhasin	Company Secretary
3)	Neeraj Bhatia	Chief Financial Officer

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their declarations to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

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 Listing Agreement.

BOARD EVALUATION

The Board annually evaluates its performance as well as the performances of its Committees and of Directors individually. For evaluating the performance of the Board as a whole, the Board reviews the periodical performances of the Company and the role of the Board

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towards achievement of the said performances and the future plans as set out from time to time. The performance of the executive directors is evaluated by the Board by linking it directly with their devotion towards implementation and management of the growth parameters of the Company and the actual achievements of the Company. The performance of the Executive Directors is evaluated on the basis of their contribution for adopting better corporate governance practices, transparency and disclosures in achieving the goal of the Company.

The performance of the various Committees of the Board is reviewed on the basis of the achievement of the work designated to the specific committee.

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 & other senior level employees of the Company and review the same in accordance with the performance of the Company and industry trend.

The Remuneration Policy is annexed herewith as Annexure G which forms part of this report.

FAMILIARISATION 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.

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 Subsidiary, Associate and Joint Venture Companies is not applicable.

AUDITORS:

I. STATUTORY AUDITORS

M/s. Sanjay Nandini & Co., Chartered Accountants, were appointed as Statutory Auditors of your Company for a period of three years at the last Annual General Meeting held on 30/09/2014. Their continuance of appointment is placed for ratification at the ensuing Annual General Meeting. The Company has received a certificate from the Auditors to the effect that if their appointment is confirmed it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The observations made by auditors in their report have been suitably explained in the Notes to Account and therefore do not call for any further clarification or explanation.

II. COST AUDITORS

As per the Companies (Cost Records and Audit) Rules, 2014, Cost Audit is not applicable to the Company.

III. SECRETARIAL AUDITORS

The Company has appointed Ms. Priyanka Manghwani, Practicing Company Secretary as Secretarial Auditor of the Company for the year 2014-15. There is no qualification, reservation or adverse remark made by the Secretarial Auditor in the report. The Secretarial Audit Report is placed as Annexure 'E'.

IV. INTERNAL AUDITORS:

The Company has appointed M/s. Kedia Gupta & Associates, Chartered Accountants as the Internal Auditors of the Company for the year 2014-15. The Internal Auditor Report is placed before the Audit Committee of the Company from time to time.

CORPORATE GOVERNANCE:

The new Companies Act, 2013 have strengthened the governance regime in the country. Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. The business conduct can be ethical only when it rests on the six core values of Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence. In line with the requirements of these core values and new law, the Company through its Board and Committees endeavors to strike and deliver the highest governing standards for the benefits of its stakeholders.

Pursuant to revised Clause 49 of the Listing Agreement vide SEBI Circular No. CIR/CFD/POLICY CELL/7/2014 Dt April, 17th 2014 the Company is not required to comply with the conditions of Clause 49 of the Listing Agreement. However, as a good Corporate Governance practice and to maintain continuity in standards of Disclosures Report on Corporate Governance and Management Discussion & Analysis Report is placed as Annexure 'A' which forms part of this Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Clause 49 of the Listing Agreement, the Management Discussion & Analysis Report is annexed and forms part of this Annual Report.

STATUTORY INFORMATION

PARTICULARS OF EMPLOYEES:

As none of the employees of the Company was in receipt of Remuneration in excess of the limits prescribed, the requisite information under sub rule (2) of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, being inapplicable is not required to be furnished. Disclosures pertaining to remuneration and other details as required under Section 197(12) read with Rule 5(1) of Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in Annexure-C forming part of this 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 Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption and foreign exchange earnings and outgo for the financial year 2014-15 is annexed as Annexure 'B' which forms part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors of the Company hereby state and confirm that:-

- i) in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- ii) they had 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;
- iii) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they had prepared the Annual Accounts of the Company on a going concern basis.
- v) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DEPOSITS:

The Company has not accepted any Public Deposits under the provisions of the Companies Act, 2013 read with Rules framed there under during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has not given any Loans or Guarantees and made investments covered under Section 186 of the Companies Act, 2013 requiring disclosure in this regard

ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies.(Management and Administration) Rules, 2014 are furnished in Annexure 'D' forming part of this Report.

LISTING:

The Equity Shares of Company continue to be listed at BSE Limited and the Annual Listing Fees for the financial year 2015-16 has been paid.

INTERNAL CONTROL SYSTEM AND THEIR 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.

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DISCLOSURES

Audit Committee

The Audit Committee comprises Independent Directors namely Shri P.K Goenka (Chairman), Shri Yashpal, Shri R.K Bhatia, Shri N.P Singh and Shri R.N Trivedi as other Members. All the recommendations made by the Audit Committee were accepted by the Board.

Vigil Mechanism (Whistle Blower Policy)

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and revised Clause 49 of the Listing Agreement, a Vigil Mechanism for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company.

Remuneration and Nomination Policy

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board members. The details of this policy are enclosed herewith as Annexure-G.

RISK MANAGEMENT

The Board of Directors in their Meeting held on 13th August 2014 had constituted Risk Management Committee of the Company. The Committee has formulated Risk Management Policy of the Company which has been subsequently approved by the Board of Directors of the Company. The aim of risk Management policy is to maximize opportunities in all activities and to minimize adversity. The policy includes identifying types of risks and its assessment, risk handling and monitoring and reporting, which in the opinion of the Board may threaten the existence of the Company. The Risk Management Policy may be accessed on the Company's website.

Place : Kanpur
Date : 14th August, 2015

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 2014-15 till the date of this Report. Further, there was no change in the nature of business of the Company.

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis.

The details of material contracts / arrangements / transactions at arm's length basis for the year ended 31st March, 2015 is annexed hereto and form part of this Report as Annexure F

Your Directors draw attention of the Members to Note No.30 to the Financial Statement which sets out all related party disclosures.

ACKNOWLEDGEMENTS

Your Directors express their sincere gratitude for overwhelming co-operation and assistance received from Company's Bankers, Government Authorities and esteemed customers for their continued patronage and support during the year. Your Directors also place on record their appreciation for the contribution made by all the 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

KAPIL BHATIA
Managing Director

REPORT ON CORPORATE GOVERNANCE
1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate governance guidelines and best practices have evolved over a period of time. We, at Frontier Springs believe that sound corporate governance is critical in enhancing and retaining investor trust. Accordingly, we always seek to ensure that we attain our performance goals with integrity. Our Board exercises its fiduciary responsibilities in the widest sense of the term. We always ensure timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company. All our steps help in protecting the long-term interests of all our stakeholders.

2. BOARD OF DIRECTORS:

As on 31st March, 2015, 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 Women Directors. The composition of the Board and other relevant details relating to Directors during the Financial Year 2014-15 are as under:

Name of Director(s)	Category	No. of Board Meeting Attended	Whether attended last AGM	No. of other Director-ship	No. of other Committee Chairmanship	No. of other Committee Membership
Shri Kundan Lal Bhatia	Promoter-Executive	4	Yes	–	1	–
Shri Kapil Bhatia	Promoter –Executive	4	Yes	–	–	–
Shri Neeraj Bhatia	Promoter –Executive	4	Yes	–	–	–
Smt Mamta Bhatia	Promoter –Executive	4	Yes	–	–	–
Shri Manju Bhatia	Promoter –Executive	4	Yes	–	–	–
Shri R.N Trivedi	Non Executive & Independent	3	Yes	–	–	–
Shri Pradeep Kumar Goenka	Non Executive & Independent	4	Yes	6	3	3
Shri N.P Singh	Non Executive & Independent	1	Yes	–	–	3
Shri Yashpal	Non Executive & Independent	4	Yes	–	1	3
Dr. R.K Bhatia	Non Executive & Independent	3	Yes	–	–	3

Re-appointments:

Smt. 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 Directors being re-appointed:

Smt. Manju Bhatia aged about 45 years graduated from the University of Garhwal, was appointed as Additional Director of the Company w.e.f. 14/11/2013. She is a dynamic personality who has really brought about a drastic change in the overall administration of the company. She has also contributed in improving the marketing strategies. Smt. Manju Bhatia holds 20280 equity shares of the Company.

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

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

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Details of Board Meetings held during the year 2014–15:

During the year 2014–15, Four Board Meetings were held. The details of meeting are as under:–

S. No.	Date of Board Meeting	No. of Members Present
1.	16th May, 2014	9
2.	13th August, 2014	9
3.	13th November, 2014	8
4.	14th February, 2015	9

The last Annual General Meeting of the Company was held on 30th September, 2014.

3. AUDIT COMMITTEE:

The Audit Committee was duly constituted comprising Directors namely Shri P.K Goenka as Chairman and Shri Yashpal, Shri N.P Singh, Shri R.N Trivedi and Shri R.K Bhatia as members. The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, as amended from time to time. Four Audit Committee meetings were held during the year 2014–15. The details of the meetings are as under:–

S. No.	Date	No. of members present
1.	16th May, 2014	3
2.	13th August, 2014	2
3.	13th November, 2014	3
4.	14th February , 2015	3

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 appraise 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.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Board has duly constituted the Nomination and Remuneration Committee consisting of five Non-Executive Directors. The constitution of the committee is Shri Yashpal as Chairman, Shri P. K. Goenka, Shri R.N Trivedi, Shri R.K Bhatia and Shri N.P Singh as members.

The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, as amended from time to time.

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 @ ' 10,000/- besides reimbursement of expenses of travelling 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.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Stakeholders Relationship Committee was duly constituted under the Chairmanship of Shri Yashpal and Shri P.K Goenka, Shri N.P Singh, Shri R.N Trivedi and Shri R.K Bhatia as members.

The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, as amended from time to time. During the year 2014–15, four Committee Meetings were held. Details of the meetings are as under:

S. No.	Date	No. of members present
1.	16th May, 2014	3
2.	13th August, 2014	2
3.	13th November, 2014	3
4.	14th February, 2015	3

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 2014–15, all the complaints received by the company and / or registrar of the company were solved to the satisfaction of complainants and there was no pending complaint.

6. GENERAL BODY MEETING:

The Annual General Meeting of the Company during last three years were held at the registered office of the Company at E-14, Panki Industrial Area, Site Kanpur – 208 022. The date and time of the AGM held during last three years and the Special Resolution(s), if any, passed there at are as follows:

2013–14

Date and Time : 30th September, 2014 at 12:00 P.M
Special Resolution : Increase the borrowing powers of the Company.

2012–13

Date and Time : 28th September, 2013 at 12:30 P.M
Special Resolution : No special Resolution was passed

2011–12

Date and Time : 22nd September, 2012 at 12:00 Noon
Special Resolution : Re-appointment of Shri K.L Bhatia as Chairman cum Managing Director
Re-appointment of Shri Kapil Bhatia as Managing Director
Re-appointment of Shri Neeraj Bhatia as Whole Time Director
Re-appointment of Smt. Sushma Bhatia as Whole Time Director
Re-appointment of Smt. Sonia Bhatia as Whole Time Director
Re-appointment of Smt. Mamta Bhatia as Whole Time Director

8. DISCLOSURES:

a) There was no materially significant related party transaction i.e. transaction of material nature with its promoters, directors or management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes on Accounts forming part of the Annual Report.

b) During the year 2014–15:–

1. The company has established a mechanism called “Vigil Mechanism (Whistle Blower Policy)” for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company’s code of conduct or ethics and no person has been denied access to the Audit Committee;
2. The Company has complied with all the mandatory requirements and most of the non mandatory requirements specified in Clause 49 of the Listing Agreement; and
3. No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or by any statutory authority on any matter related to capital markets during last three years.

9. MEANS OF COMMUNICATION:

The quarterly, half yearly and annual results of the Company are sent to the Stock Exchange, where the

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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 as per the Listing Agreement. 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 ids are registered with Company and physically to rest all the shareholders.

10. GENERAL SHAREHOLDER INFORMATION:

- (i) **Annual General Meeting** : Date : 29th September, 2015
Time : 12:30 P.M
Venue : Km 25/4, Kalpi Road,
Rania, Kanpur Dehat 209 304.
- (ii) **Financial Year** : 1st April, 2014 to 31st March, 2015
- (iii) **Date of Book Closure** : 23rd September, 2015 to 29th September, 2015
(Both days inclusive).
- (iv) **Dividend payment date, if declared** : N/A
- (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

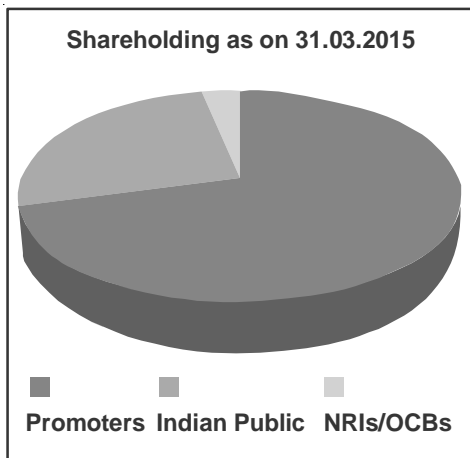
(vii) Market Price Data at Bombay Stock Exchange (BSE):

Month	High (₹)	Low (₹)
April 2014	15.35	10.48
May 2014	23.00	12.67
June 2014	33.95	19.40
July 2014	33.85	23.90
August 2014	28.20	19.55
September 2014	28.95	21.10
October 2014	29.95	21.10
November 2014	37.90	25.50
December 2014	32.80	26.50
January 2015	31.45	25.15
February 2015	33.00	26.00
March 2015	32.25	21.00

- (viii) **Registrar and Share Transfer Agent (RTA) :** Alankit Assignments Ltd.
Alankit Heights
1E/13, Jhandewalan Extension New Delhi-110055

(ix) **Share Transfer System:**

The shares received for transfer in physical form are processed by RTA and the Share Certificates are returned after authorisation by the Company, within a period of 15 days from the date of receipt, subject to the documents being valid & complete in all respects. Any transferee who wishes to get the shares dematerialized may approach any of the Depository Participants (DP) along with a duly filled Demat Request Form.

(xi) Shareholding Pattern as on 31st March, 2015 :


Category	No. of shares held	% of Share holding
Promoters	19,92,863	50.60
Mutual Funds and UTI	–	–
Financial Institutions, Banks and Insurance Companies	400	.01
Private Corporate Bodies	2,99,470	7.48
FII's	–	–
Indian Public	16,35,812	41.68
NRIs/OCBs	9,966	.23
TOTAL	39,38,511	100%

(xii) Dematerialization of shares:

The Company's shares are under demat mode as well. The ISIN of the Company is INE572D01014. As on 31st March 2015, 83.97% equity shares of the Company are in dematerialized mode.

(xiii) Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and impact on equity : Not Applicable
(xiv) Registered Office & Works:

- (i) Registered Office : Km 25/4 Kalpi Road
Rania
Kanpur Dehat – 209304
- (ii) Manufacturing Unit : Rampur Ghat Road
Village Kunja Tehsil Poanta Sahib
Distt. Sirmour
H.P–173025

(xv) Address for Investor Correspondence:

- For shares held in Physical Form & for any query on the Annual Dividend : Frontier SpringsLtd.
Km 25/4 Kalpi Road
Rania
Kanpur Dehat – 209304
- For Shares in Demat Form : Alankit Assignments Ltd.
Alankit Heights
1E/13, Jhandewalan Extension
New Delhi–110055

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENTS

The Company is engaged in manufacture of Coil Springs, Leaf Springs and forging items. During the year under review, the Company has responded to the challenges by enhancing Customer focus and expanded its business by procuring the profitable orders by building the efficient sales and prompt delivery. 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

During the year under review, the Company has procured some profitable orders from Indian Railways, BHEL BEML and other heavy industries and is expected to continue with the same. 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 measure to accelerate continuous growth in supply orders of the Company's product.

PRODUCTWISE 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 new products 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

Currently, the Company perceives the following main business risks:

- a) High price volatility remains a major cause of concern;
- b) 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 extremely promising. 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 turnaround.

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 feed back 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.

PARTICULARS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH Rule 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. Conservation of Energy

(i) The Steps taken or impact on conservation of energy

Energy conservation continues to receive priority at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.

The Automatic Power Factor Controller (APFC) & Automatic Voltage Stabilisers installed in the company continue to work well and conserve energy.

All tube lights and filament bulbs in the company were replaced by energy conserving CFLs.

All motors and machines are regularly serviced and lubricated to reduce operating load.

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

No substantial steps were taken this year for utilizing 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 Stabiliser were kept maintained and in satisfactory working condition.

B. Conservation of Energy

(i) The efforts made towards technology absorption

Updation & upgrading of Technology is a Continuous process. Efforts are continuously made in-house to upgrade the existing machines and technology to produce innovative products. The successfully developed innovations are the implemented at the shop floor level, and the operators trained on the new techniques so that the technology is absorbed.

(ii) The benefits derived like product improvement cost reduction, product development or import substitution.

In addition to producing new, innovative & state of the art products, the technologies development in-house help in improving quality, reducing wastes and increased efficiencies on the existing plant & machinery.

Due to the upgradation of technology and absorption, the company has been successful in retaining customer's confidence.

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

(a) The details of technology imported.

(b) The year of import

(c) Whether the technology has been fully absorbed.

(d) If not fully absorbed, areas where absorption has not taken place.

And the reasons thereon

Not Applicable No technology was imported in the last 3 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

(Rs. in Lacs)

Foreign Exchange earned in terms of actual inflows.	NIL
Foreign Exchange outgo in terms of actual outflows.	Rs. 8.94 lacs

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ANNEXURE "C" "TO THE DIRECTORS' REPORT

The information as required under Section 197(12) of the Companies Act, 1956 read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Remuneration paid to Directors and Key Managerial Personnel :

Sl. No.	Name	Title/Category	Remuneration in Fiscal 2015	Remuneration in Fiscal 2014	% increase remuneration	Ratio of remuneration to the MRE
1.	Kundan Lal Bhatia	Chairman Cum Managing Director	1800000.00	1800000.00	–	1288.0299
2.	Kapil Bhatia	Managing Director–KMP	1500000.00	1500000.00	–	1073.3582
3.	Neeraj Bhatia	Chief Financial Officer–KMP	1500000.00	1500000.00	–	1073.3582
4.	Mamta Bhatia	Whole Time Director	1440000.00	1440000.00	–	1030.4239
5.	Manju Bhatia	Whole Time Director	1200000.00	450000.00	–	858.6866
6.	P. K. Goenka	Independent Director	40000.00	40000.00	–	–
7.	R. N. Trivedi	Independent Director	30000.00	40000.00	–	–
8.	R.K. Bhatia	Independent Director	30000.00	20000.00	–	–
9.	N. P. Singh	Independent Director	10000.00	40000.00	–	–
10.	Shri Yashpal	Independent Director	40000.00	40000.00	–	–
11.	Shri Dhruv Bhasin	Company Secretary–KMP	186000.00	–	–*	133.0964

* Shri Dhruv Bhasin was appointed w.e.f 21.03.2014. Key parameters for any variable component of remuneration availed by the Directors : N.A.

There is no employee of the Company who has received remuneration in excess to the highest paid Director of the Company.

EXTRACT OF ANNUAL RETURN
(As on the financial year ended on 31st March, 2015)
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies Management and Administration) Rules, 2014]
I. REGISTRATION AND OTHER DETAILS:

S.No.	Particulars	Facts
(i)	CIN	L17119UP1981PLC005212
(ii)	Registration Date	24th February, 1981
(iii)	Name of the Company	Frontier Springs Limited
(iv)	Category / Sub-Category of the Company	Company Limited by Shares
(v)	Address of the Registered office and contact details	Km 25/4, Kalpi Road, Rania Kanpur Dehat- 209 304 Tel: 0512 - 2691207-08 Fax No: 0512 - 2691209 Email: c.s@frontiersprings.co.in Website: www.frontiersprings.co.in
(vi)	Whether Listed Company	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Alankit Assignments Limited, 1E/13 Alankit Heights Jhandewalan Extension New Delhi- 110055, Tel- +91 4023312454 / 44677312

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl.No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Manufacture of tubes, pipes and hollow profiles and of tube and pipe fittings of cast-iron/cast steel	2431	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sl. No	Name and address of the Company	CIN/GLN Associate	Holding/ Subsidiary/ held	% of shares	Applicable Section
	NIL	NIL	NIL	NIL	NIL

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I. SHARE HOLDING PATTERN (Equity Share Capital breakup as percentage of total Equity)

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoters									
(1) Indian									
(a) Individual/HUF	1743638	NIL	1743638	44.27	1992663	200	1992863	50.60	6.33
(b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) State Govt. (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total (A) (1)	1743638	NIL	1743638	44.27	1992663	200	1992863	50.60	6.33
(2) Foreign									
(a) NRIs									
Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Other									
Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total (A) (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of Promoter (A)= (A) (1)+(A) (2)	1743638	NIL	1743638	44.27	1992663	200	1992863	50.60	6.32
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Banks/FI	400	Nil	400	.01	400	Nil	400	.01	Nil
(c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Venture Capital funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i) Others (Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total (B)(1)	400	Nil	400	.01	400	Nil	400	.01	Nil
(2) Non- Institutions									
(a) Bodies Corp									
i. Indian	276923	84100	361023	9.17	210561	84100	294661	7.48	1.66
ii. Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) individuals									
i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	748532	537385	1285917	32.65	695856	517085	1212941	30.80	1.78

ii. Individual shareholders holding nominal share capital in excess of ? 1 lakh	510723	25000	535723	13.60	403680	25000	428680	10.88	2.95
(c) Others (Specify)	6710	5100	11810	.296	3866	5100	8966	.23	0
(C) Others (Specify)									
Sub–Total (B)(2)	1542888	651985	2194873	55.72	1313963	631285	1945248	49.39	6.39
Total Public Shareholding (B)=(B)(1)+ (B) (2)	1536578	646485	2183063	55.73	1314363	631285	1945648	49.04	6.39
C. Shares held by custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	3286526	651985	3938511	100	3307026	631485	3938511	100	12.71

(ii) Shareholding of Promoters:

S. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of Change during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	Shri K.L Bhatia	3,32,648	8.45%	0.00%	3,32,648	8.45%	0.00%	0.00%
2.	K.L Bhatia HUF	41075	1.04%	0.00%	41075	1.04%	0.00%	0.00%
3.	Puran Chand Bhatia	617105	15.67%	0.00%	866130	21.99%	0.00%	6.32%
4.	Kamla Bhatia	59127	1.50%	0.00%	59127	1.50%	0.00%	0.00%
5.	Shri Neeraj Bhatia	124365	3.16%	0.00%	124365	3.16%	0.00%	0.00%
6.	Smt. Shyama Bhatia	89702	2.30%	0.00%	89702	2.30%	0.00%	0.00%
7.	Shri Chandan Bhatia	84597	2.15%	0.00%	84597	2.15%	0.00%	0.00%
8.	Shri Mannu Bhatia	95280	2.42%	0.00%	95280	2.42%	0.00%	0.00%
9.	Shri Kapil Bhatia	180074	4.57%	0.00%	180074	4.57%	0.00%	0.00%
10.	Shri Manju Bhatia	20280	.51%	0.00%	20380	.52	0.00%	.1%
11.	Smt Priya Bhatia	16040	.41%	0.00%	16040	.41%	0.00%	0.00%
12.	Smt Preeti Bhatia	14340	.36%	0.00%	14340	.36%	0.00%	0.00%
13.	PC Bhatia HUF	30067	.76%	0.00%	30067	.76%	0.00%	0.00%
14.	Mamta Bhatia	37938	.96%	0.00%	38038	.97%	0.00%	.1%
	TOTAL	1743638	44.27%	0.00%	1992863	50.59%	0.00%	6.52%

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(iii) Change in Promoters' Shareholding (please specify, if there is no change) :

S. No.	Shareholders' Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Shri Puran Chand Bhatia	617105	15.67%	866130	21.99%
2.	Smt. Mamta Bhatia	37938	.96%	38038	.97%
3.	Manju Bhatia	20280	.51%	20380	.52%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) as on 31st March, 2015 :

S. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Ashari Properties & Finances Ltd				
	At the beginning of the Year	76600	0.019 %	76600	0.019 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	76600	0.019	%	0.019 %
2.	Sandeep Tandon				
	At the beginning of the Year	25000	0.006 %	25000	0.006 %
	Bought during the Year	0	0.00 %	0.00 %	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0.00 %	0.00 %
	At the end of the Year	25000	0.006 %	25000	0.006 %
3.	AGR Investments Limited				
	At the beginning of the Year	24500	0.006 %	24500	0.006 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	24500	0.006 %	24500	0.006 %
4.	Camel Foods Pvt Ltd.				
	At the beginning of the Year	575274	0.146 %	575274	0.146 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	575274	0.146 %	575274	0.146 %
5.	Banhem Stock Broking Private Limited				
	At the beginning of the Year	31723	0.008%	31723	0.008%
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	31723	0.008%	31723	0.008%

S. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Comulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
6.	Vishpa Rail Equipments Pvt.Ltd				
	At the beginning of the Year	158174	0.040%	158174	0.040%
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	158174	0.040%	158174	0.040%
7.	Shashi Rani Gupta				
	At the beginning of the Year	48133	0.012%	48133	0.012%
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	48133	0.012%	48133	0.012%
8.	Ashish Chugh				
	At the beginning of the Year	80562	0.020%	80562	0.020%
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	80562	0.020%	80562	0.020%
9.	Charan Dass Bhatia				
	At the beginning of the Year	292491	0.074%	292491	0.074%
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	292491	0.074%	292491	0.074%
10.	Sangeetha S				
	At the beginning of the Year	61090	0.015%	61090	0.015%
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	61090	0.015%	61090	0.015%

(v) Shareholding of Directors and Key Managerial Personnel as on 31st March, 2015:

S. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Comulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Shri K.L Bhatia				
	At the beginning of the Year	332648	8.45 %	332648	8.45 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	332648	8.45 %	332648	8.45 %

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S. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Comulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
2.	Shri Kapil Bhatia (Managing Director)				
	At the beginning of the Year	180074	4.57 %	180074	4.57 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	180074	4.57 %	180074	4.57 %
3.	Shri Neeraj Bhatia (CFO)				
	At the beginning of the Year	124365	3.16 %	124365	3.16 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	124365	3.16 %	124365	3.16 %
4.	Smt. Mamta Bhatia				
	At the beginning of the Year	37938	0.96 %	37938	0.96 %
	Bought during the Year	200	0.01 %	200	0.01 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	38038	0.97 %	38038	0.97 %
5.	Smt. Manju Bhatia				
	At the beginning of the Year	20280	0.51 %	20280	0.51 %
	Bought during the Year	100	0.1%	100	0.1%
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	20380	0.52 %	20380	0.52 %
6.	Shri P.K Goenka				
	At the beginning of the Year	0	0.00 %	0	0.00 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	0	0.00 %	0	0.00 %
7.	Shri Yashpal				
	At the beginning of the Year	0	0.00 %	0	0.00 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	0	0.00 %	0	0.00 %
8.	Shri R.N Trivedi				
	At the beginning of the Year	0	0.00 %	0	0.00 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	0	0.00 %	0	0.00 %

S. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Comulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
9.	Shri R.K Bhatia				
	At the beginning of the Year	0	0.00 %	0	0.00 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
10.	Shri Dhruv Bhasin (Company Secretary)				
	At the beginning of the Year	0	0.00 %	0	0.00 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
11.	Shri N.P Singh				
	At the beginning of the Year	0	0.00 %	0	0.00 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	0	0.00 %	0	0.00 %

S. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Comulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Shri K.L Bhatia				
	At the beginning of the Year	332648	8.45 %	332648	8.45 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
2.	Shri Kapil Bhatia (Managing Director)				
	At the beginning of the Year	180074	4.57 %	180074	4.57 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
3.	Shri Neeraj Bhatia (CFO)				
	At the beginning of the Year	124365	3.16 %	124365	3.16 %
	Bought during the Year	0	0.00 %	0	0.00 %
	Sold/Transfer during the Year	0	0.00 %	0	0.00 %
	At the end of the Year	124365	3.16 %	124365	3.16 %

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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	930.79	19.60	126.00	1,076.39
ii) Interest due but not paid	7.00	–	1.73	8.73
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	937.79	19.60	127.73	1,085.12
Change in Indebtedness during the financial year				
* Addition	127.74	–	21.25	148.99
* Reduction	(243.18)	–	–	(243.18)
Net Change	(115.44)	–	21.25	148.99
Indebtedness at the end of the financial year				
i) Principal Amount	822.35	19.60	147.25	989.20
ii) Interest due but not paid	–	0.47	–	0.47
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	822.35	20.07	147.25	989.67

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
		Kundan Lal Bhatia	Kapil Bhatia	Neeraj Bhatia	Mamta Bhatia	Manju Bhatia	
	Designation	CMD	MD	CFO	Director	Director	
1.	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18.00	15.00	15.00	14.40	12.00	74.40
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	–	0.87	0.87	2.20	2.00	5.94
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	11.59	10.58	10.58	–	–	32.75
2.	Stock Option	–	–	–	–	–	–
3.	Sweat Equity	–	–	–	–	–	–
4.	Commission	–	–	–	–	–	–
	– as % of profit	–	–	–	–	–	–
	– others, specify	–	–	–	–	–	–
5.	Others, please specify	–	–	–	–	–	–
	Total (A)	29.59	26.45	26.45	16.60	14.00	113.09
	Ceiling as per the Act						

B. Remuneration to other Directors: NIL

SN.	Particulars of Remuneration	Name of Directors					Total Amount
		P. K. Goenka	R. N. Trivedi	R.K. Bhatia	N.P. Singh	Yashpal	
1.	Independent Director						
	Fee for attending board committee meetings	0.40	0.30	0.30	0.10	0.40	1.50
	Commission						
	Others, please specify						
	Total (1)	0.40	0.30	0.30	0.10	0.40	1.50
2.	Other Non-Executive Directors						
	Fee for attending board committee meetings						
	Commission						
	Others, please specify						
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	0.40	0.30	0.30	0.40	-	1.50
	Total Managerial Remuneration						116.45
	Overall Ceiling as per the Act						

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

SECRETARIAL AUDIT REPORT

FOR PERIOD ENDED 31ST MARCH, 2015

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

To:

The Members,
FRONTIERS SPRINGS LTD,
CIN: L17119UP1981PLC005212
E-14, Panki Industrial Area,
Site-1, Kanpur-208022

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by FRONTIER SPRINGS LTD (CIN: L17119UP1981PLC005212) (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 our opinion thereon.

Based on our verification of the Company's books, paper, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period ended on 31st March, 2015, complied with the statutory provision 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 return filed and other records maintained by Company for period ended on 31st March, 2015 according to the provision of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under (Annexure I to Annexure XIII);
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Annexure XIV);
- (iii) The following Regulation and Guidelines prescribed under the Securities and Exchange Board of Indian Act, 1992 ('SEBI Act') :-
 - a) The Securities And Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (prohibitions of insider trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement Regulations, 2009; during the period under review, the company has not issued any capital.
 - d) The securities and exchange board of India (employee stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
The company has not issued any Employee Stock Option to its employees; Therefore the guidelines are not applicable,
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
The company has no outstanding Debt Securities; therefore the Regulations are not applicable
- (iv) The Company has made compliance of other applicable laws which are as per Annexure XV.

We have also examined compliance with applicable clauses of Listing Agreement entered into by the Company with the Stock Exchange (Annexure XVI and Annexure XVII).

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 the board of directors of the company is duly constituted with proper balance of executive Directors, Non–Executive Directors and Independent Directors. 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.

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. Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

We further report 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 PRIYANKA MANGHWANI
(Company Secretaries)

Priyanka Manghwani
Proprietor
(M NO. A23692)
(CP No. 12498)
Date: 28/05/2015
Place: Kanpur

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Annexure –'F'

Particulars of contracts/arrangements made with related parties.

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Sub Section (1) of Section 188 of the Companies act, 2013 including certain arm's length transactions under third proviso thereto

Details of Contracts or arrangement or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2015 which were not at arm's length price

Details of Contracts or arrangement or transactions at arm's length basis

The details of material contracts or arrangements or transactions entered in to during the year ended March 31, 2015 which were at arm's length basis

Sl	Name of Related party	Nature of Relationship	Nature of Contract/ arrangement/ transaction	Duration of Contract	Date of Approval	Amount Paid	Advances
1.	Mr. Kundan Lal Bhatia	Key Management Person	Remuneration, LTC, Perquisites, E. Leave & Incentive	5	14.02.2015	29,59,267.00	NIL
2.	Mr. Kapil Bhatia	Key Management Person	Remuneration Perquisites, E. Leave, Contribution to NPS & Incentive	5	13.11.2014	26,45,000.00	NIL
3.	Mr. Neeraj Bhatia	Key Management Person	Remuneration Perquisite, E. Leave, Contribution to NPS & Incentive	5	14.02.2015	26,45,000.00	NIL
4.	Smt. Mamta Bhatia	Key Management Person	Remuneration E. Leave, Contribution to NPS & Incentive	5	16.05.2014	16,60,000.00	NIL
5.	Smt. Manju Bhatia	Key Management Person	Remuneration E. Leave, Contribution to NPS & Incentive	5	14.11.2013	14,00,000.00	NIL
6.	Mr. Neeraj Bhatia	Key Management Person	Interest on Deposits	5	14.11.2013	2,15,624.00	NIL
7.	M/s Frontier Alloy Steels Ltd	Associate Concern	Sales Job work Paid	5 5	13.08.2014 13.08.2014	3,81,42,997.00 14,914.00	NIL NIL
8.	M/s Frontier Engineering Corporation	Associate Concern	Purchase Job work Paid	5 5	13.08.2014 13.08.2014	17,38,024.00 7,00,070.00	NIL NIL
9.	M/s Vishpa Rail Equipments Pvt. Ltd.	Associate Concern Rent Recd. I. C. Deposit taken Interest on Deposits	Job work Paid	5 5 5 5	13.08.2014 13.08.2014 13.08.2014 13.08.2014	59,10,443.00 60,000.00 21,25,000.00 15,66,917.00	NIL NIL NIL NIL

Nomination and Remuneration Policy

The Board of Directors of Frontier Springs Limited ("the Company") renamed the Remuneration Committee as the "Nomination and Remuneration Committee" at the Meeting held on August 13, 2014 with immediate effect, consisting of five (5) Non-Executive Directors of which majority are Independent Directors.

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The Key Objectives of the Committee would be:

- a. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- d. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- e. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- f. To devise a policy on Board diversity
- g. To develop a succession plan for the Board and to regularly review the plan;

2. DEFINITIONS

Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

Board means Board of Directors of the Company.

Directors mean Directors of the Company.

Key Managerial Personnel means

Chief Executive Officer or the Managing Director or the Manager;

Whole-time director;

Chief Financial Officer;

Company Secretary; and

such other officer as may be prescribed.

Senior Management means Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. ROLE OF COMMITTEE

3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall :

- 3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- 3.1.3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3.2. Policy for appointment and removal of Director, KMP and Senior Management

3.2.1. Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this

position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be

eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3.2.3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

3.2.4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3. Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

3.3.1. General:

- a) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior

Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

- b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
- d) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3.3.2. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

a) Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical

expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

3.3.3. Remuneration to Non- Executive / Independent Director:

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as

THIRTY FIFTH ANNUAL REPORT

may be prescribed by the Central Government from time to time.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

4. MEMBERSHIP

- 4.1 The Committee shall consist of a minimum 4 non-executive directors, majority of them being independent.
- 4.2 Minimum three (3) members shall constitute a quorum for the Committee meeting.
- 4.3 Membership of the Committee shall be disclosed in the Annual Report.
- 4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

- 5.1 Chairperson of the Committee shall be an Independent Director.
- 5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- 5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- 5.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

- 7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- 7.2 The Committee may invite such executives,

as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

- 9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- 9.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

- 10.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- 10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- 10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.
- 10.4 Determining the appropriate size, diversity and composition of the Board;
- 10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- 10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- 10.6 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 10.7 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- 10.8 Delegating any of its powers to one or more of its members or the Secretary of the Committee;

10.9 Recommend any necessary changes to the Board; and

10.10 Considering any other matters, as may be requested by the Board.

11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

11.1 to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

11.2 to approve the remuneration of the Senior

Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

11.3 to delegate any of its powers to one or more of its members or the Secretary of the Committee.

11.4 to consider any other matters as may be requested by the Board.

11.5 Professional indemnity and liability insurance for Directors and senior management.

12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s Frontier Springs Limited Regd. off. E-14, Panki Industrial Area, Site no.1, Kanpur.

Report on the Financial Statement

We have audited the accompanying financial statements of Frontier Springs Limited ("the Company") which comprise the Balance Sheet as at 31st March 2015, Profit and Loss Statement, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under provisions of the Act and Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan, perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of

the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profits and its cash flows for the year ended on that date.

- i) In few cases balance of sundry debtors, sundry creditors and sundry advances are subject to confirmation from respective parties.
- ii) Inventory of finished goods are valued at net realisable value (refer Note no. J of significant Accounting policies).
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2015;
 - (b) in the case of the Statement of profit and Loss, of the Profit of the Company for the year ended on the date, and
 - (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on the date.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Account) Rules,2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) 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) Rule,2014, in our opinion and to the best of our

information and according to the explanations given to u;

- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Notes X to the financial statements.
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable loses, if any and as required on long-term contracts including derivative contracts.

Sanjay Nandani & Co.
229, IInd Floor,
City Centre, The Mall,
Kanpur
Date : 28.05.2015

For SANJAY NANDANI & CO.
Chartered Accountants
Firm's Regn. No. : 006941C
SANJAY MALHOTRA
Partner
Membership No. 71140

THIRTY FIFTH ANNUAL REPORT

ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 1 of the Auditor's Report to the shareholders of Frontier Springs Limited Regd. Off. E-14, Panki Industrial Area, Site no.1, Kanpur on the account for the year ended on 31st March,2015.

1. (a) The Company has maintained proper records showing full particulars including quantitative details and the situation of fixed assets on the basis of available information.
- (b) As explained to us ,all the fixed assets have been physically verified by the management in a phased periodical manner ,which in our opinion is reasonable ,having regard to the size of the company and the nature of its assets .No material discrepancies were noticed on such physical verification .
2. (a) The inventories have been physically verified during the year by the management .In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The Company has maintained proper records of inventories .As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. The Company has not granted any loans, secured or unsecured to companies, firms or parties covered in the register maintained under section 189 of Companies Act, 2013.
4. In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and also for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
5. The Company has no accepted deposits, as per the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed.
6. The Central Government has prescribed maintenance of cost records under Section 148(1) of the Companies Act, in respect of certain manufacturing activities of the Company. We have broadly reviewed the accounts and records of the company in this connection and are of the opinion, that prima facie, the prescribed accounts and record

have been made and maintained .We have not, however, carried out a detailed examination of the same.

7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues have been generally regularly deposited with the appropriate authorities within the stipulated time except some delay in deposit of T.D.S., Excise and Service tax. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for the period exceeding 6 months from the date of becoming payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, custom duty, excise duty and cess, which have not been deposited on account of dispute.
- (c) There is no amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act,2013 (1 of 1956) and rules made there under.
8. The Company does not have accumulated losses at the end of the financial year covered by the audit and in the immediately preceding financial year.
9. Based on our audit procedures and according to the information and explanation given to us, we are of opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
10. As per the information furnished to us by the management, the Company has not given guarantees for loans taken by others from banks and financial institutions.
11. The Company has raised new term loan during the year. The term loan outstanding at the beginning of the year and those raised during the year have been applied for the purposes for which they were raised.
12. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or before by the company has been noticed or reported during the course of our audit.

Sanjay Nandani & Co.
229, IInd Floor,
City Centre, The Mall,
Kanpur
Date : 28.05.2015

For SANJAY NANDANI & CO.
Chartered Accountants
Firm's Regn. No. : 006941C
SANJAY MALHOTRA
Partner
Membership No. 71140

ACCOUNTS

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BALANCE SHEET AS ON 31ST MARCH, 2015

	Note No.	Figure as at 31st March, 2015 Rs.	Figure as at 31st March, 2014 Rs.
I. Equity & Liabilities			
1. Share's Holder Funds			
(A) Share Capital	1	3,96,32,110.00	3,96,32,110.00
(B) Reserves And Surplus	2	19,54,40,282.82	19,13,75,613.01
(C) Money Received Against Share Warrants	3	0.00	0.00
2. Share Application Money Pending Allotment	4	0.00	0.00
3. Non-current Liabilities			
(A) Long-term Borrowings	5	4,40,54,964.00	3,63,33,660.00
(B) Deferred Tax Liabilities (Net)	6	1,28,85,731.00	1,24,08,725.00
(C) Other Long-term Liabilities	7	7,94,508.00	7,95,408.00
(D) Long-term Provisions	8	21,43,802.54	17,75,300.00
4. Current Liabilities			
(A) Short-term Borrowings	9	5,49,11,882.20	7,21,78,847.46
(B) Trade Payables	10	9,08,89,034.33	7,24,32,778.82
(C) Other Current Liabilities	11	58,29,153.00	79,56,252.00
(D) Short-term Provisions	12	1,03,51,193.49	1,01,19,701.63
Total		45,69,32,661.39	44,50,08,395.92
II. Assets			
1. Non-current Assets			
(A) Fixed Assets			
(i) Tangible Assets	13	15,84,60,220.14	16,17,47,998.27
(ii) Intangible Assets		0.00	0.00
(iii) Capital Work in Progress	13	6,31,46,259.37	3,68,40,386.00
(iv) Intangible Assets Under Development		0.00	0.00
(B) Non-current Investments	14	0.00	2043825.06
(C) Deferred Tax Assets (Net)		0.00	0.00
(D) Long-term Loans & Advances	15	79,42,514.99	76,59,111.00
(E) Other Non-current ASSETS	16	18,62,563.00	11,26,351.70
2. Current Assets			
(A) Current Investments	17	0.00	0.00
(B) Inventory	18	12,67,18,500.03	11,09,88,452.92
(C) Trade Receivables	19	7,66,62,805.28	10,23,51,160.31
(D) Cash And Cash Equivalents	20	1,46,78,726.95	1,39,74,390.71
(E) Short-term Loans And Advances	21	29,08,096.97	18,27,892.97
(F) Other Current Assets	22	45,52,974.66	64,48,826.98
TOTAL		45,69,32,661.39	44,50,08,395.92
Significant Accounting Policies and Notes on Financial Statements	A to W & 1 to 36		

As per our Report of even date.

For SANJAY NANDANI & CO.
Chartered Accountants
Firm Registration No. 006941 C
SANJAY MALHOTRA
Partner
Membership No. 71140
Place : Kanpur
Date : 28.05.2015

For and on behalf of Board of Directors

K. L. BHATIA
Chairman & Managing Director

KAPIL BHATIA
Managing Director

NEERAJ BHATIA
CFO

DHRUV BHASIN
Company Secretary

SANJAY NIGAM
Manager Accounts

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	Figure as at 31st March, 2015 Rs.	Figure as at 31st March, 2014 Rs.
INCOME			
I. Revenue From Operations	23	36,09,01,339.00	38,02,63,863.96
II. Other Income	24	24,90,071.74	17,44,191.76
III. Total Revenue (I + II)		36,33,91,410.74	38,20,08,055.72
IV. Expenditure :			
Cost of Material Consumed	25	18,07,63,344.84	19,77,63,021.31
Changes in Inventories of Finished Goods and Work-in-progress	26	(64,14,733.53)	(1,63,11,102.35)
Employee Benefit Expenses	27	1,51,43,263.74	1,51,58,371.89
Finance Cost	28	90,52,370.00	76,03,984.00
Depreciation and Amortisation Expenses	29	1,32,80,468.71	1,18,61,196.14
Other Expenses	30	14,59,32,088.17	14,33,61,888.09
Total Expenses		35,77,56,801.93	35,94,37,359.08
V. Profit Before Exceptional And Extraordinary Items and Tax (III- IV)		56,34,608.81	2,25,70,696.64
VI. Exceptional Items		0.00	0.00
VII. Profit Before Extraordinary Items and Tax (V - VI)		56,34,608.81	2,25,70,696.64
VIII. Extraordinary Items		0.00	0.00
IX. Profit Before Tax (VII- VIII)		56,34,608.81	2,25,70,696.64
X. Tax Expenses:			
(1) Current Tax		(10,92,933.00)	(46,21,869.00)
(2) Deferred Tax		(4,77,006.00)	(10,78,683.00)
XI. Profit (Loss) For The Period From Continuing Operations (X- XI)		40,64,669.81	1,68,70,144.64
XII. Profit (Loss) for Discontinuing Operations		0.00	0.00
XIII. Tax Expenses of Discontinuing Operations		0.00	0.00
XIV. Profit (Loss) For Discontinuing Operations (After Tax) (XII- XIII)		0.00	0.00
XV. Profit (Loss) For The Period (XI + XIV)		40,64,669.81	1,68,70,144.64
XVI. Earning Per Equity Share Of Face Value Of Rs.10 Each	31		
(1) Basic		1.03	4.29
(1) Diluted			
Significant Accounting Policies and Notes on Financial Statements	A to W & 1 to 36		

As per our Report of even date.

For SANJAY NANDANI & CO.
Chartered Accountants
Firm Registration No. 006941 C
SANJAY MALHOTRA
Partner
Membership No. 71140

Place : Kanpur
Date : 28.05.2015

For and on behalf of Board of Directors

K. L. BHATIA
Chairman & Managing Director

KAPIL BHATIA
Managing Director

DHRUV BHASIN
Company Secretary

NEERAJ BHATIA
CFO

SANJAY NIGAM
Manager Accounts

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31.03.2015	(Rs. in Lacs) As at 31.03.2014
A) Cash Flow From Operating Activities :		
Net Profit Before Tax	56.35	225.71
Item Adjustment For :-		
Depreciation & Amortisation Expenses	132.80	118.61
Interest Expenditure (Bank & Loan)	90.52	76.04
Rental Income	(0.60)	(0.60)
Interest Income	(15.94)	(9.98)
Dividend Income	(0.22)	(0.75)
Fluctuation in Foreign Currency	0.00	(1.80)
Profit on Sale of Plant & Machinery	(4.14)	0.00
Long Term Capital Gain	(3.85)	0.00
Jobwork Income	(0.15)	0.00
Loss on Sale of Car Taken As Extra Ordinary Item	0.48	3.09
Hire Charges	1.47	1.09
Operating Profit Before Working	256.72	411.41
Capital Changes		
Adjustment For :-		
Inventories	(157.30)	(164.10)
Sundry Debtors	256.88	(308.30)
Loan & Advances	(2.04)	21.43
Sundry Creditors	184.56	99.46
Sundry Provisions	(15.27)	70.69
Cash Generated From Operations	523.55	130.59
Extra Ordinary Items	(0.48)	(3.09)
Tax Paid	(10.93)	(46.22)
Net Cash (Used In) From Operating Activities (A)	512.14	81.28
(B) Cash Flow From Investing Activities :		
Increase In Fixed Assets	(376.73)	(479.50)
Investment	20.44	8.00
Sale of Fixed Assets	13.75	7.52
Interest Received	15.94	9.98
Dividend Received	0.22	0.75
Fluctuation In Foreign Currency	0.00	1.80
Profit on Sale of Plant & Machinery	4.14	0.00
Jobwork Income	0.15	0.00
Long Term Capital Gain	3.85	0.00
Rent Received	0.60	0.60
Net Cash (Used In) From Investing Activities (B)	(317.64)	(450.85)
C) Cash Flow From Financing Activities		
Proceeds From Share Capital	0.00	0.00
Proceeds/(Repayment) From Borrowings	(95.93)	425.43
Proceeds/(Repayment) of Unsecured Loan	0.47	22.68
Dividend Paid (Including Dividend Distribution Tax)	0.00	0.00
Interest Paid (Bank & Loan)	(90.52)	(76.04)
Hire Charges	(1.47)	(1.09)
Net Cash(used In)/From Financing Activities (C)	(187.45)	370.98
Net (decrease)/Increase In Cash and Cash Equivalents (A+B+C)	7.05	1.41
Cash and Cash Equivalents-opening	139.74	138.33
Cash and Cash Equivalents-closing	146.79	139.74
As Per Our Report of Even Date		

As per our Report of even date.

For SANJAY NANDANI & CO.
Chartered Accountants
Firm Registration No. 006941 C
SANJAY MALHOTRA
Partner
Membership No. 71140
Place : Kanpur
Date : 28.05.2014

For and on behalf of Board of Directors

K. L. BHATIA
Chairman & Managing Director

KAPIL BHATIA
Managing Director

NEERAJ BHATIA
CFO

DHRUV BHASIN
Company Secretary

SANJAY NIGAM
Manager Accounts

SIGNIFICANT ACCOUNTING POLICIES

Company Overview

FRONTIER SPRINGS LTD. is a Listed Public Limited Company having its Registered Office at E-14, Panki Industrial Area Site-1, Kanpur and is mainly engaged in the production of L.B.Springs and Hot Coiled Compression Spring and forging items for Wagon, Locomotives and Carriage and are regularly supplying to Railways, Bogie Manufactures, Chittaranjan Locomotive Works, Diesel Locomotive Works, Integrate 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 32 years FRONTIER SPRINGS LTD. is registered with 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 E-14, Site No.1, Panki Industrial Area, Panki, Kanpur.

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. Own Fixed Assets

Fixed 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. I, Kanpur

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 ₹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

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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 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. 2,08,21,247.16 (Pre.Yr.Rs.1,24,05,485.85) includes the amount of Excise duty amounting to Rs.13,84,464.00 (Pre.Yr. amount of excise duty, education cess and higher secondary education cess Rs. 10,38,716.00). The Company has provided the excise duty on closing stock of finished goods & scrap to Profit & Loss account for the current year.

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 and sales during trial run period, adjusted for discounts (net), Value Added Tax (VAT) 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

Excise duty / Service tax / Sales tax are accounted on the basis of both, payments made in respect of goods cleared / services provides as rental income received. Sales tax / Value added tax paid is charged to Profit and Loss account.

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 opt 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 capitalised 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 recognised 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 recognised 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.225.96 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.436.76 lacs in favour of M/s SunFlag Iron & Steel Co. Ltd., M/s Deepa Sales & M/s Asian Colour Coated Ispat Ltd. and Central UP GAS Limited (Prev. Yr. Bank guarantee of Rs. 192.83 lacs in favour of Indian Railways and H.P.S.E.B. and Letter of credit of Rs.232.37 lacs in favour of M/s SunFlag Iron & Steel Co. Ltd. and Central UP GAS Limited,).

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

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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 31st MARCH, 2015

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

Particulars	Figure as at 31st March, 2015 Rs.	Figure as at 31st March, 2014 Rs.
1. Share Capital		
Authorised Capital:		
50,00,000 Equity Shares of Rs.10/-each	5,00,00,000.00	5,00,00,000.00
10,000 12% Redeemable Preference Shares of Rs. 100/- Each Redeemable After 5 Years	10,00,000.00	10,00,000.00
Total	5,10,00,000.00	5,10,00,000.00
Issued Capital		
39,87,911 Equity Shares of Rs. 10/- Each (Including 12,57,500 Shares Issued As Bonus)	3,98,79,110.00	3,98,79,110.00
Total	3,98,79,110.00	3,98,79,110.00
Subscribed And Paid Up Capital		
39,38,511 Equity Shares of Rs. 10/- Each Fully Paid Up (Including 12,57,500 Shares Issued As Bonus)	3,93,85,110.00	3,93,85,110.00
49,400 Equity Share Forfeited (Paid Up Rs.5/- Only)	2,47,000.00	2,47,000.00
Total	3,96,32,110.00	3,96,32,110.00

The Company has issued only one class of shares referred to as equity shares having a par value of ₹10/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the share holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The proportion to the number of equity shares held by the shareholders.

Share Capital	Figure as at 31st March, 2015 Rs.	Figure as at 31st March, 2014 Rs.
Authorised Capital:		
50,00,000 Equity Shares of Rs.10/-each	5,00,00,000.00	5,00,00,000.00
10,000 12% Redeemable Preference Shares of Rs. 100/- Each Redeemable After 5 Years	10,00,000.00	10,00,000.00
Issued Capital		
39,87,911 Equity Shares of Rs. 10/- Each (Including 12,57,500 Shares Issued As Bonus)	3,98,79,110.00	3,98,79,110.00
Subscribed And Paid Up Capital		
39,38,511 Equity Shares of Rs. 10/- Each (Including 12,57,500 Shares Issued As Bonus)	3,93,85,110.00	3,93,85,110.00
49,400 Share Forfeiture (Paid Up Rs.5/- Only)	2,47,000.00	2,47,000.00
A) Share Held by Ultimate Holding Company and its Subsidiaries	Not Applicable	Not Applicable
B) Reconciliation of Share outstanding balance at the	No. of Shares/ Amount	No. of Shares/ Amount
Beginning of the year	3938511/39385110	39,38,511/3,93,85,110
Add : Issued during the year	Nil	Nil
Balance at the end of the year	3938511/39385110	39,38,511/3,93,85,110
C) Details of Share Holders Holding more than 5% of the aggregate Share in the Company.		
Name of Share Holders	No. of Shares	Amount
1. Kundan Lal Bhatia	3,32,648	33,26,480.00
2. Puran Chand Bhatia	6,17,105	61,71,050.00
3. Charan Dass Bhatia	2,70,758	27,05,780.00
Right, Preference and Restriction attached to shares	Nil	Nil
D) The Company has equity shares having par value of Rs.10/- Each shareholder is eligible for one vote per share held.		

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NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	Figure as at 31st March, 2015 Rs.	Figure as at 31st March, 2014 Rs.
2. RESERVES AND SURPLUS		
Capital Reserve;		
Opening Balance	0.00	0.00
<i>Add</i> : RTransferred From Surplus.	0.00	0.00
Closing Balance.	0.00	0.00
Securities Premium Account ; (On 22,27,500 Equity Shares of Rs.10/- Each Per Share Including Premium Received @ 5/- On 49,400 Shres Foefeited)		
Opening Balance	22,20,28,000.00	22,20,28,000.00
<i>Add</i> : Non Issue of Shares.	0.00	0.00
Closing Balance	22,20,28,000.00	22,20,28,000.00
General Reserve;		
Opening Balance	2,00,00,000.00	2,00,00,000.00
<i>Add</i> : Transferred From Surplus.	0.00	0.00
Closing Balance	2,00,00,000.00	2,00,00,000.00
Surplus;		
Opening Balance	14,93,47,613.01	13,24,77,468.37
<i>Add</i> : ENet Profit After Tax Transferred From Statement of Profit And Loss	40,64,669.81	1,68,70,144.64
Amount Available For Appropriation	15,34,12,282.82	14,93,47,613.01
Appropriations:		
Dividend Tax.	0.00	0.00
Closing Balance	15,34,12,282.82	14,93,47,613.01
Total	19,54,40,282.82	19,13,75,613.01
3. MONEY RECEIVED AGAINST SHARE WARRANTS;		
Total.	0.00	0.00
4. SHARE APPLICATION MONEY PENDING ALLOTMENT;		
Total.	0.00	0.00

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	Figure as at 31st March, 2015 Rs.	Figure as at 31st March, 2014 Rs.
5. LONG-TERM BORROWINGS		
(i) Term Loans		
Kotak Mahindra Prim.ltd. Car Loan4 (All Car Loan Against Hypothecation of Cars)	14,51,908.00	3,98,699.00
State Bank of India Term Loan A/C (Term Loan Against Hypothecation of P/M)	2,58,71,068.00	2,12,02,075.00
Total	<u>2,73,22,976.00</u>	<u>2,16,00,774.00</u>
(ii) Deposits		
(Inter Corporate Body Deposits) Vishpa Rail Equipments Pvt. Ltd.	1,47,25,000.00	1,27,72,663.00
Total	<u>1,47,25,000.00</u>	<u>1,27,72,663.00</u>
(iii) Unsecured Loan		
Neeraj Bhatia	20,06,988.00	19,60,223.00
Total	<u>20,06,988.00</u>	<u>19,60,223.00</u>
Total	<u>4,40,54,964.00</u>	<u>3,63,33,660.00</u>

6. 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: -

S.No. Particulars	As At 31 st March, 2015		As At 31 st March, 2014	
	Accumulated Deferred tax Assets	Accumulated Deferred tax Liability	Accumulated Deferred tax Assets	Accumulated Deferred tax Liability
1. Unabsorbed depreciation and losses	—	—	—	—
2. Amount Add back u/s 43B Bonus Payable	2,42,893.00	—	2,87,951.00	—
Leave encashment payable	1,96,201.00	—	50,467.00	—
Gratuity Payable	4,95,566.00	—	3,24,450.00	—
3. Difference between book and tax depreciation	—	1,38,20,391.00	—	1,30,71,593.00
Total	<u>9,34,660.00</u>	<u>1,38,20,391.00</u>	6,62,868.00	1,30,71,593.00
Net Deferred Tax Liability	<u>1,28,85,731.00</u>		1,24,08,725.00	

The difference Deferred Tax Liability for the year ended 31st March, 2015 Rs. 4,77,006.00 has been debited to Profit & Loss Account.

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NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	Figure as at 31st March, 2015 Rs.	Figure as at 31st March, 2014 Rs.
7. OTHER LONG-TERM LIABILITIES		
(i) Un-claimed Dividend (2010-11)	3,84,726.00	3,84,126.00
(ii) Un-claimed Dividend (2011-12)	4,09,782.00	4,11,282.00
Total	7,94,508.00	7,95,408.00
8. LONG-TERM PROVISIONS		
Provisions For Employee Benefits		
(i) Provision For Gratuity	10,00,000.00	10,00,000.00
(ii) Leave Encashment Payable	11,43,802.54	7,75,300.00
Total	21,43,802.54	17,75,300.00
9. SHORT-TERM BORROWING		
Secured		
(i) Secured Working Capital Loan		
State Bank of India C/C A/C	2,95,96,842.20	4,14,56,059.46
(Against Hypothecation of Stock)		
State Bank of India Book Debts A/C	2,52,78,779.00	2,31,38,702.00
(Against Hypothecation of Book Debts)		
State Bank of India Slc A/C	36,261.00	75,84,086.00
(Against Hypothecation of Stock & Book Debts)		
Total	5,49,11,882.20	7,21,78,847.46
9.1 PrimaryeSecuredyBy The Hypothecation of Company's Entireu Currents Assets (Both Present Andu Future) And The First Charge on Entire Fixeds Assets of The Company Inclusive of Equitable Mortgage of Factory Land & Building sit Situated At E-14,Panki Industrial Area Kanpur, And First Charge on Entire Fixed Assets of The Company Inclusive of Equitable Mortgage of Factory Land & Building Situated At Km-25/4, Kalpi Road, Rania Kanpur, Alsos First Charge on nt Entire Fixed Assets of The Company Inclusive of Equitable Mortgage of Factory Land & Building Situated At 91/2,Kunjaa Paonta Shahib (H.p). Loans Are Guaranteed By Directors Shri K.I. Bhatia, Shri Kapil Bhatia, Shri Neeraj Bhatia.		
10. TRADE PAYABLES		
(i) Creditors For Raw Material & Stores	8,43,20,537.93	6,68,88,719.89
(ii) Creditors For Services	65,68,496.40	55,44,058.93
Total	9,08,89,034.33	7,24,32,778.82
11. OTHER CURRENT LIABILITIES		
(i) Statutory Liabilities	33,05,658.00	29,80,830.00
(ii) Creditors For Capital Supplies	19,11,098.00	40,09,865.00
(iii) Advance From Customers	6,12,397.00	9,65,557.00
Total	58,29,153.00	79,56,252.00
12. SHORT-TERM PROVISIONS)		
(i) Provisions For Employee Benefits		
Gratuity Insurance Payable	15,27,404.00	890187.00
Leave Encashment Payable	10,28,609.00	1029406.00
(ii) Other Provisions		
Provisions	77,95,180.49	8200108.63
Total	1,03,51,193.49	10119701.63

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

13. FIXED ASSETS

Name of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Cost as on 01.04.2014 Rs.	Addition during the year Rs.	Trf./Adjustment during the year Rs.	Total as on 31.3.2015 Rs.	Upto 31.03.2014 Rs.	For the Year Rs.	Trf. / Adjustment For year Rs.	Total as on 31.03.2015 Rs.	Balance as on 31.03.2014 Rs.
Lease Hold Land	1,65,621.02		0.00	1,65,621.02	0.00	0.00	0.00	1,65,621.02	1,65,621.02
Free Hold Land	1,84,69,971.00		0.00	1,84,69,971.00	0.00	0.00	0.00	18,46,9971.00	1,84,69,971.00
Building	37948768.91	11,22,738.00	0.00	3,90,71,506.91	91,00,871.35	10,44,001.04	0.00	1,01,44,672.39	2,89,26,834.52
Plant & Machinery	13,14,90,711.26	47,51,630.25	11,09,357.00	13,51,32,984.51	5,78,53,136.53	56,37,497.87	2,57,869.35	6,32,32,765.05	7,19,00,219.46
Tools Moulds & Rolls (Iron)	1,45,40,566.13	24,22,088.00	0.00	1,69,62,654.13	37,53,403.97	8,05,359.17	0.00	45,58,763.14	1,24,03,890.99
Generator	5058800.00		0.00	50,58,800.00	10,14,432.06	3,42,312.24	0.00	13,56,744.30	37,02,055.70
Lab & Testing Equipments	80,49,880.75	11,340.00	0.00	80,61,220.75	14,64,959.96	9,80,316.07	0.00	24,45,276.03	56,15,944.72
Office Equipments	34,97,169.00	96,922.00	0.00	35,94,091.00	5,25,322.97	16,81,694.68	0.00	22,07,017.65	13,87,073.35
Electric Filings & Equipments	60,29,708.05	29,647.00	0.00	60,59,355.05	8,39,462.87	7,20,926.50	0.00	15,60,389.37	44,98,965.68
Furniture & Fixture	49,00,632.16		0.00	49,00,632.16	27,18,054.63	2,49,786.58	0.00	29,67,841.21	19,32,790.95
Vehicles	1411,4219.60	28,89,660.00	10,84,639.00	1,59,19,240.60	59,64,103.36	16,42,785.81	5,60,891.98	70,45,997.19	88,73,243.41
Computer	3188749.00	43,900.00	0.00	32,32,649.00	24,73,250.91	1,75,788.75	0.00	26,49,039.66	5,83,609.34
Total	247454796.88	1,13,67,925.25	21,93,996.00	25,66,28,726.13	8,57,06,798.61	1,32,80,468.71	8,18,761.33	9,81,68,505.99	15,84,60,220.14
Previous Year	23,61,93,290.54	1,28,62,882.34	16,01,376.00	24,74,54,796.88	7,46,94,848.47	1,18,61,196.14	84,92,46.00	8,57,06,798.61	16,17,47,998.27
Capital Work In Progress								5,78,47,446.00	3,51,01,997.00
Pre-operative Expenses								52,98,813.37	17,38,389.00
Total								6,31,46,259.37	3,68,40,386.00

11.1 Capital Work-in-progress And Pre-operative Expenses Include:

- i) Rs. 1,34,37,023.00 On Account Of Workshed Building Work-in-progress And Rs.4,44,10,523.00 On Account Of Plant & Machinery Work-in-progress For New Forging Unit At Rania, Kanpur Dehat.
(Previous Year Rs. 13,45,793.00 On Account Of Building Work-in-progress For New Forging Unit At Rania, Kanpur Dehat And Rs.62,692.00 On Account Of Plant & Machinery Work-in-progress For Forging Div. At Panki, Kanpur.)
- ii) Rs. 52,98,813.37 On Account Of Pre-operative Expenses For New Forging Unit At Rania, Kanpur Dehat. (Previous Year Rs.rs. 3,45,026.00 On Account Of Pre-operative Expenses For New Forging Unit At Rania, Kanpur Dehat.)

As per our Report of even date.
For SANJAY NANDANI & CO.
Chartered Accountants
Firm Registration No. 006941 C
SANJAY MALHOTRA
Partner

Place : Kanpur
Date : 28.05.2015

K. L. BHATIA
Chairman & Managing Director

KAPIL BHATIA
Managing Director

NEERAJ BHATIA
CFO

DHRUV BHASIN
Company Secretary

SANJAY NIGAM
Manager Accounts

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NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

14. NON-CURRENT INVESTMENTS (LONG TERM INVESTMENT)

Trade Investment

Name/title	Quoted or unquoted Shares	No. of Shares/ Mutual Fund	Face Value	Cost (Rs.)	Dividend income	No. of Shares/ Mutual Fund sales	Profit/ Loss on sale	Market value as on 31.03.2015 any date near to (Rs.)
I.D.B.I.	(Q.)	150	1,500	48,750.00	—	150	—	N/A
S.B.I.	(Q.)	180	1,800	79,810.00	5,400.00	180	36,3321.54	N/A
IDEA-IPO	(Q)	230	2,300	17,250.00	—	230	20,811.51	N/A
B.E.M.L.	(Q)	175	1,750	1,76,593.33	175.00	175	(62,111.83)	N/A
B.H.E.L .	(Q)	750	1,500	3,32,386.52	1,140.00	750	(1,69,119.02)	N/A
Bharti Airtel Ltd.	(Q)	150	750	68,030.29	514.50	150	(7,275.79)	N/A
H.C.L.Technologies Ltd.(Q)		100	200	32,371.38	1,600.00	100	1,30,064.62	N/A
IFCI Limited	(Q)	2500	25,000	1,45,968.14	2,500.00	2500	(60,343.14)	N/A
Infosys Limited	(Q)	75	375	1,27,661.56	3,225.00	75	1,48,189.94	N/A
MRPL	(Q)	500	5,000	40,280.00	—	500	(7,780.00)	N/A
NTPC Ltd.	(Q)	300	3,000	70,382.68	525.00	300	(28,523.68)	N/A
Omaxe Ltd.	(Q)	502	5,020	1,24,940.67	—	502	(61,146.51)	N/A
Reliance Communication Ltd.	(Q)	75	750	54,635.96	—	75	(46,246.46)	N/A
Reliance Infrastructure Ltd	(Q)	25	250	43,110.41	—	25	(25,671.66)	N/A
Reliance Industries Ltd.(Q)		230	2,300	2,89,454.71	2,185.00	230	(56,172.61)	N/A
Reliance Power Ltd.	(Q)	320	3,200	89,271.48	—	320	(64,945.08)	N/A
Tata Motors Limited	(Q)	1,000	2,000	1,47,742.92	2,000.00	1000	3,63,312.46	N/A
Tata Power	(Q)	250	250	32,673.26	2412.50	250	(12,328.26)	N/A
Tata Steels Ltd.	(Q)	50	500	42,115.11	500.00	50	(16,345.11)	N/A
Siti Cable Network Ltd.	(Q)	300	3,000	29,615.64	—	300	(21,899.64)	N/A
Indian Hotels Co.ltd.	(Q)	500	5,000	50,781.00	—	500	(1,381.00)	N/A
Total				20,43,825.06	22177.00		3,85,250.39	

Note:-

- (i) The above investment of Share/Mutual Fund has not been regarded as permanent by the Company, during the year above equity shares have been sold out hence profit or loss has been recorded in the books of accounts.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	Figure as at 31st March, 2015 Rs.	Figure as at 31st March, 2014 Rs.
15. LONG-TERM LOANS AND ADVANCES		
(Unsecured And Considered Good)		
(a) Advance For Capital Items	37,59,108.99	38,31,222.00
(b) Security Deposits	40,03,444.00	33,87,011.00
(c) Income Tax Refund (A.y. 2013-14)	0.00	2,60,916.00
(d) Income Tax Refund (A.y. 2014-15)	1,79,962.00	1,79,962.00
Total	79,42,514.99	76,59,111.00
15.1 Advance For Capital Items Include As Under:		
i) Rs. 31,52,877/- Advance To Unitech Limited on Account of Booking of A Flat At Gurgaon, Rs.1,41,231.99- Advance To Building Material Suppliers For Construction of Work-shed Building and Rs. 4,65,000/- Given Advance To Supplier on Account of Plant & Machinery, (Prev.yr.rs.31,52,877/- Advance To Unitech Limited on Account of Booking of A Flat At Gurgaon, Rs. 38,345.00 Given To M/S Thermal System & Engineering, Rs.2,90,000/-advance Given To Supplier on Account of Plant & Machinery Rs.3,50,000/-as Advance For Building Material To Suppliers For Construction of Work-shed Building.)		
15.2 Security Deposits Include As Under:		
i) Rs.11,02,038/- Deposit For Electricity With U.P.S.E.B. And H.P.S.E.B. (Prev.yr. Rs.11,02,038/-), Rs.8,66,441/- Deposit For Gas, With Central U.P.Gas Ltd. (Prev.yr. Rs.8,66,441/-)		
ii) Rs.19,31,710/- Deposit With Indian Railway Against Warrantee (prev.yr.Rs.13,25,277/-), Rs.27,450/- Deposit For Gas Cylinder With loc (Prev. Rs.27,450/-).		
iii) Rs.65,805/- Deposit For Telephone With Bsnl (Prev. Yr. Rs.65,805/-) And Rs. 10,000/-deposit To Stanadard Chartered Bank For Transfer of Shares.		
16. OTHER NON-CURRENT ASSETS;		
(a) S.T.D.R. With S.B.I. Agst. Sales Tax	50,000.00	50,000.00
(b) S.T.D.R. With W. Rly. Agst. Security	5,500.00	5,500.00
(d) Debts Due For More Than one Year	18,07,063.00	10,70,851.70
Total	18,62,563.00	11,26,351.70
17. CURRENT INVESTMENTS;		
Total	0.00	0.00
18. EINVENTORIES		
1. Raw Material	2,39,58,404.05	2,50,71,890.10
2. Stock-in-progress	6,10,70,177.05	6,30,71,204.83
3. Finished Goods	1,76,44,172.86	1,03,80,124.78
4. Scrap	31,77,074.30	20,25,361.07
5. Furnace Oil	74,94,710.44	5,39,984.35
6. Diesel Oil	4,61,597.61	2,34,015.66
7. Consumable Stores	1,61,43,553.15	93,20,467.45
8. Packing Material	12,95,332.80	3,45,404.68
9. Stock-in-transit	19,23,581.00	0.00
10. Stock-in-hand : Roofing Sheets	5,49,896.77	0.00
Total	12,67,18,500.03	11,09,88,452.92

18.1 Stock-in-transit Rs. 19,23,581.00 of Raw Materail are Entered In Books as Stock-in-Transit Due To Non Receipt of goods By 31.03.2015 And Subject To Reconciliation of The Account of Supplier. The Materials Have been are Received on dt. 05.04.2015. (Previous Year Stock-in-transit of Rs. Nil)

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NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	Figure as at 31st March, 2015 Rs.	Figure as at 31st March, 2014 Rs.
19. SUNDRY DEBTORS		
(Unsecured But Considered Good Holding No Security Other Than Debtors Personal Security)		
Debts Due For Less Than Six Months	7,60,95,080.28	10,15,27,712.00
Debts Due For More Than Six Months	5,67,725.00	8,23,448.31
Total	<u>7,66,62,805.28</u>	<u>10,23,51,160.31</u>
20. CASH AND CASH EQUIVALENTS		
(A) Cash In Hand (As Certified By Management)	3,41,798.95	1,87,545.95
(B) Balance With H.D.F.C Bank Ltd.	1,19,061.13	1,34,402.21
(C) Balance With S.B.I. SME A/C	3,475.17	68,872.68
(D) Balance With P.N.B. Current A/C (Gratuity)	11,619.00	11,619.00
(E) Balance With S.B.I. SME A/C (Paonta Sahib Unit)	3,51,238.98	63,721.76
(F) Balance With S.B.I. SME A/C (Paonta Sahib Unit)	9,342.00	0.00
(G) Balance With S.B.I. SME A/C (Forging Div.)	4,03,146.79	68,915.11
(H) Balance With Yes Bank Ltd.(un-claimed Dividend)	7,94,508.00	7,95,408.00
(I) Balance With Standard Chartered Bank.	630.93	0.00
(J) Morgin MoneyHWith S.B.I. Agst. L/C & B.G.	1,26,43,906.00	1,26,43,906.00
Total	<u>1,46,78,726.95</u>	<u>1,39,74,390.71</u>
20.1 Balance With Yes Bank Ltd. of Rs. 7,94,408/- Is on Account of Unpaid Dividend Rs.3,84,726/- for The Period 2010-11 And Rs. 4,09,782/- For The Period 2011-12.		
21. SHORT-TERM LOANS AND ADVANCES		
Loans & Advances		
(Unsecured But Considered Good)		
i) Advance To Trade Supplier	5,39,846.47	1,88,199.47
ii) Advance To Staff Agst. Salary	7,41,400.00	11,10,250.00
iii) Advances For Expenses	55,821.50	21,448.50
iv) Prepaid Expenses	10,44,869.00	5,07,995.00
v) Income Tax Refund (A. Y. 2015-16)	5,26,160.00	0.00
Total	<u>29,08,096.97</u>	<u>18,27,892.97</u>

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	Figure as at 31st March, 2015 Rs.	Figure as at 31st March, 2014 Rs.
22. OTHER CURRENT ASSETS		
Accrued Interest on STDR With Bank	11,52,761.42	42,848.42
Cenvat Recoverable (Input)	45,310.00	14,47,268.00
Cenvat Recoverable(capital Goods)	31,561.00	5,07,903.00
Cenvat Deferred (Capital Goods)	10,76,823.00	30,17,487.00
Cess Duty Recoverable (Capital goods)	1,228.00	1,522.00
Cess Duty Deferred (Capital Goods)	21,319.00	46,351.00
Cess Duty Recoverable (Input)	11,668.00	28,060.00
Cess on Service Tax on Input Services	7,321.00	2,562.00
S.H.E. Cess Duty Deferred (CapitalGoods)	10,619.00	22,899.00
S.H.E. Cess Duty Recoverable (Capital Goods)	908.00	441.00
S.H.E. Cess Duty Recoverable (Input)	6,221.00	15,028.00
S.H.E. Cess on Service Tax on Input Services	3,537.00	1,293.00
Personal Ledger Account (Excise & Cess)	35,725.00	7,155.00
Service Tax on Input Services	1,31,934.00	1,26,400.00
Service TaxV(Advance) Deposit	2,093.00	6,772.00
Vat Recov. on Raw Material & Other Purchase	9,96,991.88	0.00
Vat Credit Deferred (Pre. yr.) on Capital Goods	7,61,689.00	1,29,221.00
Vat Credit DeferredCon Capital Goods	11,55,265.36	10,45,616.56
Total	45,52,974.66	64,48,826.98
23. Revenue From Operations		
Gross Sales		
Sales Central (Coil Agst.C Form)	15,54,48,385.00	14,14,95,924.46
Sales Central (Coil Agst. Full Tax)	10,63,28,435.00	18,06,49,034.00
Sales Central (Grinding Dust Full Tax)	31,553.00	29,860.00
Sales Central (Forging Items Agst. C Form)	1,56,52,600.00	1,85,59,343.00
Sales Central (Forging Items Agst.full Tax)	3,06,24,654.00	1,16,05,781.00
Sales Central (Roofing Sheet)	1,68,098.00	0.00
Sales U.P. (Coil Agst. Full Tax)	5,68,21,398.00	2,65,20,242.00
Sales U.P. (Forging Items Agst. Full Tax)	1,94,07,251.00	2,27,40,716.00
Sales U.P. (Scrap Agst. Full Tax)	33,30,311.00	29,92,381.00
Sales U.P. (Roofing Sheet)	16,66,301.00	0.00
Sales H.P. (Scrap Agst. Vat)	2,85,684.00	8,49,340.00
Sales H.P. (Roofing Sheet)	23,22,758.00	0.00
Sales Export	0.00	34,54,382.00
	39,20,87,428.00	40,88,97,003.46
Less: Sales Return	(13,23,082.00)	(13,44,915.00)
Total	39,07,64,346.00	40,75,52,088.46
Less: Central Excise Duty	(2,98,63,007.00)	(2,72,88,224.50)
Total	36,09,01,339.00	38,02,63,863.96

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NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	Figure as at 31st March, 2015 Rs.	Figure as at 31st March, 2014 Rs.
24. OTHER INCOME		
Dividend Received	22,177.00	74,515.76
Fluctuation In Foreign Currency	0.00	1,80,026.00
Interest on S.T.D.R.	12,28,728.00	9,98,144.00
Interest on Income Tax Refund.	54.00	0.00
Interest Received on L/C Negotiation (on Sales)	3,65,244.00	0.00
Profit on Sale of Plant & Machinery	4,13,704.35	0.00
Jobwork Received	14,914.00	4,31,506.00
Rent Received From Work Shed	60,000.00	60,000.00
Capital Gain on Shares	3,85,250.39	0.00
Total	<u>24,90,071.74</u>	<u>17,44,191.76</u>
25. COST OF MATERIAL CONSUMED		
Raw Material Consumed		
Opening Stock	2,50,71,890.10	2,21,00,544.41
Add : Purchases (Including Freight , Intt.on L/C & Entry Tax)	18,01,99,755.56	20,07,34,367.00
Less : Closing Stock	2,45,08,300.82	2,50,71,890.10
Total	<u>18,07,63,344.84</u>	<u>19,77,63,021.31</u>
26. CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-PROCESS		
Inventories (At Closing)		
Finished Goods	1,76,44,172.86	1,03,80,124.78
Scrap	31,77,074.30	20,25,361.07
Stock-in- Process	76,10,70,177.05	6,30,71,204.83
	<u>8,18,91,424.21</u>	<u>7,54,76,690.68</u>
Inventories (At Commencement)		
Finished Goods	1,03,80,124.78	1,54,40,264.02
Scrap	20,25,361.07	11,12,193.92
Stock-in- Process	6,30,71,204.83	4,26,13,130.39
	<u>7,54,76,690.68</u>	<u>5,91,65,588.33</u>
Total	<u>(64,14,733.53)</u>	<u>(1,63,11,102.35)</u>

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	Figure as at 31st March, 2015 Rs.	Figure as at 31st March, 2014 Rs.
27. EMPLOYEES BENEFIT EXPENSES		
Bonus	8,16,022.00	8,92,124.00
E.S.I.	6,04,487.00	6,03,564.00
Gratuity Insurance	15,89,417.00	26,99,425.00
House Rent Allowance	11,55,680.00	11,97,591.00
Incentive And Compensation	10,02,475.00	7,97,515.00
Insurance To Staff & Workers	48,428.00	59,686.00
Leave Encashment	6,04,718.54	5,00,815.00
Medical Expenses	2,39,774.00	3,39,357.00
Provident Fund	20,29,808.00	15,58,473.00
Retainership Fee	1,72,800.00	1,87,800.00
Salary To Administrative & Sales Staff	62,38,982.00	57,60,650.00
Staff Fooding & Welfare	6,37,557.20	5,61,371.89
Staff Training Expenses	3,115.00	0.00
Total	<u>1,51,43,263.74</u>	<u>1,51,58,371.89</u>
28. FINANCE COST		
Bank Interest	68,26,676.00	59,93,607.00
Interest on Unsecured Loan	17,82,541.00	16,10,377.00
Bank Interest on L/C Negotiation (On Purchase)	4,43,153.00	0.00
Total	<u>90,52,370.00</u>	<u>76,03,984.00</u>
29. DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation	1,32,80,468.71	11,861,196.14
Total	<u>1,32,80,468.71</u>	<u>11,861,196.14</u>

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NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	Figure as at 31st March, 2015 Rs.	Figure as at 31st March, 2014 Rs.
30. OTHER EXPENSES		
(a) Manufacturing Expenses		
Electric Power & Fuel	3,72,45,304.75	3,75,79,287.90
Consumable Stores Consumed	1,01,93,552.41	85,18,629.66
Freight & Cartage	29,344.00	24,021.00
Generator Repairing & Maintenance	2,46,077.25	1,78,743.82
Jobwork Paid	63,85,090.00	52,06,818.00
Lab.expenses	40,673.69	32,720.00
Fooding & Labour Welfare	5,01,624.80	4,78,127.00
Machinery Maintenance	66,00,235.20	48,09,590.95
Wages & Salary	2,40,86,402.00	2,26,57,691.38
Watch & Ward	18,38,257.00	17,34,247.00
Weight & Measurement	14,830.00	9,910.00
Electrical Maintenance	6,29,618.26	15,69,670.60
Total	8,78,11,009.36	8,27,99,457.31
(B) Administrative Expenses		
Audit Fee (Statutory)	80,000.00	65,000.00
Audit Fee (Internal)	2,11,371.00	3,41,371.00
Audit Fee (Stock)	0.00	15,000.00
Audit Fee (Vat)	0.00	5,000.00
Bank Charges	21,59,577.58	26,25,936.65
Board Meeting Expenses	1,54,921.00	1,25,221.00
Building Repair & Maintenance	1,61,913.58	4,77,703.23
Business Promotion	2,70,089.99	2,11,780.00
Car Running Expenses	4,90,441.11	5,84,261.61
Certification Fee	77,878.00	65,304.00
Computer Expenses	3,46,592.00	3,06,713.00
Conveyance	12,91,681.00	12,93,086.00
Cost Audit Fee	25,000.00	20,000.00
Demat Charges	3,836.80	0.00
Demurrage & Other Deduction	37,69,688.33	26,50,945.26
Donation	32,201.00	48,551.00
Festival And New Year Expenses	2,22,520.00	2,54,774.00
Guest House Expenses	4,69,698.00	4,82,393.00
Hire Charges on Vehicle	1,47,209.00	1,09,037.00
ISO (ISO-9002) Certificate Expenses	88,692.00	62,670.00
Inspection Charges	3,56,108.00	2,92,586.00
Insurance	5,48,927.00	5,81,712.28
Interest on Service Tax / Excise / TDS	1,690.00	11,261.64
Internet Expenses	82,673.50	79,791.50
Legal Expenses	1,42,658.00	1,48,346.00
Licence Fee (Factory Act & Others)	41,583.00	38,349.00
Loss on Sale of Car	47,557.02	3,09,273.00
Membership Fee	1,25,417.40	1,18,292.80
Misc. Expenses	97,542.97	1,12,978.52
News Paper & Periodicals	32,320.00	23,401.00

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	Figure as at 31st March, 2015 Rs.	Figure as at 31st March, 2014 Rs.
Office Maintenance	2,81,241.25	1,96,488.40
Pooja Expenses	28,162.00	38,156.00
Postage & Stamp	3,33,559.00	2,79,840.00
Printing & Stationery	3,92,853.07	3,31,176.26
Professional Charges	2,71,557.00	2,77,519.00
Purchase Tax	816.00	3,812.00
Rates & Taxes	1,63,214.00	2,54,749.00
Registration & Filing Fee	47,295.66	1,41,070.00
Stt Expenses	2,746.11	0.00
Sales Tax Demand	8,47.00	1,68,682.00
Sales Tax Form Fee	0.00	5,000.00
Share Connectivity/ Maint.charges	98,713.40	76,828.92
Share/ Stock Listing Fee	1,09,000.00	25,854.00
Sundry Balance W/Off	5,637.35	1,438.94
Telephone Expenses	6,48,843.74	6,08,562.88
Travelling Expenses	9,13,611.00	9,33,357.74
Director Travelling Expenses	10,43,910.88	11,47,399.03
Foreign Travelling Expenses	4,84,594.54	0.00
Vehicle Repair & Maintenance	5,52,957.58	4,50,230.00
Total	1,68,59,346.86	1,64,00,902.66
(C) Payment To Directors		
Director's Remuneration	74,40,000.00	82,90,000.00
Contribution To National Pension Scheme	4,40,000.00	1,80,000.00
Director's Sitting Fee	1,50,000.00	1,80,000.00
Foreign Travelling Allowance To Director	4,09,267.00	0.00
Incentive To Director	22,25,828.00	21,20,475.00
Leave Encashment To Director	6,20,000.00	6,90,833.00
Leave Travelling Concession To Director	0.00	1,81,445.00
Perquisites To Director	1,74,172.00	3,73,976.00
Total	1,14,59,267.00	1,20,16,729.00
(D) Selling & Distribution Exp.		
Advertisement & Publication	9,06,200.00	6,51,376.00
Central Sales Tax	97,34,751.00	1,21,77,162.96
Commission	23,22,720.00	23,10,563.00
Freight & Cartage Outward	92,31,058.00	93,19,545.00
Packing Material Consumed	34,38,149.95	47,75,910.16
Sample	26,550.00	55,931.00
Service Tax On Freight	1,63,491.00	1,30,422.00
Tender Fees	64,063.00	1,32,630.00
Value Added Tax (Vat)	39,15,482.00	25,91,259.00
Total	2,98,02,464.95	3,21,44,799.12
Total (A+B+C+D)	14,59,32,088.17	14,33,61,888.09

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NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	Figure as at 31st March, 2015 Rs.	Figure as at 31st March, 2014 Rs.
30.1 Value Of Power, Furnace Oil, Diesel Oil , Gas, Stores And Packing Material Consumed		
Power And Fuel:-		
Electric Power Used	1,95,65,134.00	2,04,52,852.00
Png Gas Used	42,70,871.00	47,95,474.00
Furnace Oil Consumed	97,96,283.91	93,18,814.01
Diesel For Generator Consumed	36,13,015.84	30,12,147.89
Total	3,72,45,304.75	3,75,79,287.90
(i) Furnace Oil Consumed		
Opening Stock	5,39,984.35	4,93,191.36
Add : Purchase (Including Freight & Entry Tax)	97,51,010.00	93,65,607.00
Less: Closing Stock	4,94,710.44	539,984.35
Total	97,96,283.91	93,18,814.01
(ii) Diesel For Generator Consumed		
Opening Stock	2,34,015.66	1,29,951.81
Add : Purchase (Including Freight & Entry Tax)	38,40,597.79	31,16,211.74
Less: Closing Stock	4,61,597.61	2,34,015.66
Total	36,13,015.84	30,12,147.89
(iii) Consumable Stores Consumed		
Opening Stock	93,20,467.45	68,02,429.20
Add : Purchase	1,70,16,638.11	1,10,36,667.91
Less: Closing Stock	1,61,43,553.15	93,20,467.45
Total	1,01,93,552.41	85,18,629.66
(iv) Packing Material Consumed		
Opening Stock	3,45,404.68	5,70,040.51
Add : Purchase	43,88,078.07	45,51,274.33
Less: Closing Stock	12,95,332.80	3,45,404.68
Total	34,38,149.95	47,75,910.16

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015
30.2 PAYMENT TO STATUTORY AUDITORS :

Particulars	2014-15	2013-14
Audit fee	Rs. 80,000.00	Rs. 70,000.00
Service Tax	9,888.00	8,652.00
Income Tax fee	Nil	Nil
Management Consultancy fee	Nil	NIL

30.3 EXPENDITURE IN FOREIGN CURRENCY:

	2014-15	2013-14
Foreign Travelling Expenses	Rs. 4,84,594.54	—
Foreign Travelling Allowance	Rs 4,09,267.00	—
Purchase of Plant & Machinery	Rs. —	Rs.1,75,45,000.00

31. EARNING PER SHARE (EPS)

	2014-15	2013-14
N/P after tax available for share holder	Rs. 40,64,669.81	Rs.1,68,70,144.64
Weighted average No. of equity share outstanding during the year	Nos. 39,38,511	Nos. 39,38,511
Basic/Diluted earning per share	Rs.1.03	Rs.4.29

32 EARNING IN FOREIGN CURRENCY:

	2014-15	2013-14
Export Sales	—	Rs. 34,54,382.00

33. REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND

The Company has not paid any dividend in respect of shares held by Non-Residents on repatriation basis. The exact amount of dividend remitted in foreign currency cannot be ascertained. The total amount remittable in this respect is given herein below:

	2014-15 (Final Dividend)	2013-14 (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)	—	—

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NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

34. Related party disclosure :

Related Party	Relationship	Nature of transaction	Value (Amount Rs.)	Amount outstanding Receivable/Payable
Mr. Kundan Lal Bhatia	Key Management Person	Remuneration, LTC, Perquisites, E. Leave & Incentive	29,59,267.00	Cr. 2,57,500.00
Mr. Kapil Bhatia	Key Management Person	Remuneration, Perquisites, E. Leave, Contribution to NPS & Incentive	26,45,000.00	Cr.2,19,988.92
Mr. Neeraj Bhatia	Key Management Person	- do -	26,45,000.00	Cr. 960.50
Smt. Mamta Bhatia	Key Management Person	- do -	16,60,000.00	Cr. 60,263.07
Smt. Manju Bhatia	Key Management Person	- do -	14,00,000.00	Cr. 1,800.00
Mr. Neeraj Bhatia	Key Management Person	Interest on Deposits	2,15,624.00	Cr. 20,06,988.00
M/s Frontier Alloy Steels Ltd	Associate Concern	Sales	3,81,42,997.00	Dr. 79,11,764.28
M/s Frontier Alloy Steels Ltd	Associate Concern	Jobwork Paid	14,914.00	NIL
M/s Frontier Engineering Corporation	Associate Concern	Purchase	17,38,024.00	NIL
M/s Frontier Engineering Corporation	Associate Concern	Jobwork Paid	7,00,070.00	NIL
M/s Vishpa Rail Equipments Pvt. Ltd.	Associate Concern	Jobwork Paid	59,10,443.00	NIL
M/s Vishpa Rail Equipments Pvt. Ltd.	Associate Concern	Rent Recd.	60,000.00	NIL
M/s Vishpa Rail Equipments Pvt. Ltd.	Associate Concern	I.C. Deposit taken	21,25,000.00	Cr.1,47,25,000.00
M/s Vishpa Rail Equipments Pvt. Ltd.	Associate Concern	Interest on Deposits	15,66,917.00	NIL

35. Payment made to/provided for Chairman, Managing Director / Whole Time Directors

Remuneration :	2014-2015	2013-2014
Chairman & Managing Directors	18,00,000.00	18,00,000.00
Other Directors	56,40,000.00	64,90,000.00
Incentives :		
Chairman & Managing Directors	6,00,000.00	4,69,199.00
Other Directors	16,25,828.00	16,51,276.00
Perquisites :		
Chairman & Managing Directors	NIL	1,30,801.00
Other Directors	1,74,172.00	2,43,175.00
Leave Travel Concession :		
Chairman & Managing Directors	NIL	90,723.00
Other Directors	NIL	90,722.00
Foreign Travelling Allowance :		
Chairman & Managing Directors	4,09,267.00	NIL
Other Directors	NIL	NIL
Earn Leave :		
Chairman & Managing Directors	1,50,000.00	1,50,000.00
Other Directors	4,70,000.00	5,40,833.00

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

	2014-15	2013-14
i. Licensed Capacity (As certified by the management)	Not Applicable	Not Applicable
ii. Installed Capacity (As certified by the management)	9200 Mt. per annum on single shift of eight hour Coil spring, Leaves Spring Forging items 1200 MT Roofing Sheet	9200 Mt. per annum on single shift of eight hour Coil spring, Leaves Spring –
iii. Production in Nos.	3,11,144	2,59,796
iv. Production in Nos.	15,525	NIL
v. Particulars in respect of sales (refer notes below)		

Class of Goods	U/N	31.03.2015		31.03.2014	
		Qty.	Amount	Qty.	Amount
Coil Springs Leaf Springs & Foreign items	Nos.	3,09,881	38,79,30,271.00	2,68,900	40,75,52,088.46
Roofing Sheets	Sq. Mt.	15,525	41,57,157.00	Nil	Nil

Notes :-

The value of sales is stated :-

- (A) Inclusive of Sales Tax and inclusive of Excise Duty.
- (B) Inclusive items manufactured and sold only.
- (C) Net of goods returned.

vi. Quantitative details of Raw Materials Consumed :

Particulars	31.03.2015		31.03.2014	
	Qty. (Mt.)	Amount (Rs.)	Qty. (Mt.)	Value (Rs.)
a) Indigenous Springs Steel Round Billet & Bar	3,960.169	7,66,56,666.23	3,446.745	19,77,63,021.31
b) Coil Sheet	63.422	41,06,678.61	Nil	Nil
b) Imported	Nil	Nil	Nil	Nil

vii. Percentage of imported & indigenous Raw Material, Spares, Components and Stores Consumed.

	2014-15	2013-14
Raw Materials imported	Nil	Nil
Raw Materials Indigenous	100%	100%
Spare Parts & Sets (Indigenous)	100%	100%

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vii. Quantitative details of finished goods

Particulars	2014-15 Nos.	2013-14 Nos.
Opening Stock (in Nos.)	8838	17942
Opening Stock (in Sq.Meter)	NIL	NIL
Closing Stock (in Nos.)	10101	8838
Closing Stock (in Sq.Meter)	NIL	NIL
Turnover (in Nos.)	309881	268900
Turnover (in Sq.Meter)	15525	NIL

Notes :-

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

As per our Report of even date.

For SANJAY NANDANI & CO.
Chartered Accountants
Firm Registration No. 006941 C
SANJAY MALHOTRA
Partner
Membership No. 71140
Place : Kanpur
Date : 28.05.2015

For and on behalf of Board of Directors

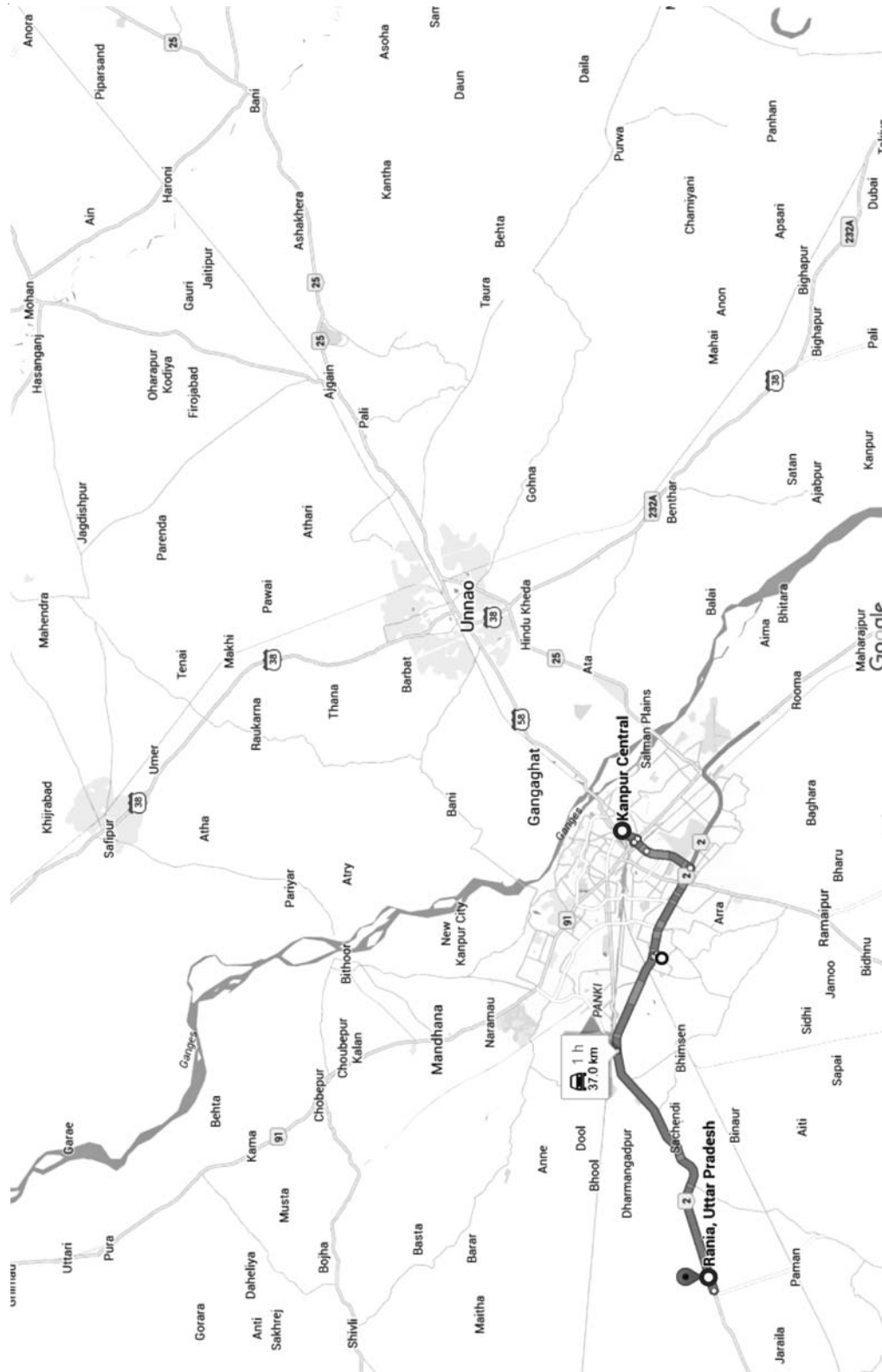
K. L. BHATIA
Chairman & Managing Director

KAPIL BHATIA
Managing Director

DHRUV BHASIN
Company Secretary

NEERAJ BHATIA
CFO

SANJAY NIGAM
Manager Accounts





FRONTIER SPRINGS LIMITED

Registered Office : Km 25/4, Kalpi Road, Rania, Kanpur Dehat-209 304

CIN : L17119UP1981PLC005212

Email : c.s@frontiersprings.co.in • Tel. : 0512-2691207 • Fax : 0512-2691209

ATTENDANCE SLIP

35th ANNUAL GENERAL MEETING SEPTEMBER 29, 2015

No. of Share	Folio/DP/Clint No.	S. No.

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 35th Annual General Meeting of the Company at KM 25/4, Kalpi Road, Rania, Kanpur Dehat-209304 on Tuesday, September 29, 2015, at 12:30 PM.

.....
Member's Folio/DP.ID-Clint ID No.

.....
Name of the member / proxy
(in BLOCK letters)

.....
Signature of the member / proxy

Note: 1. Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

REMOTE E - - VOTING PARTICULARS

EVEN (Remote E-Voting Event Number)	USER ID	PASSWORD / PIN

Note: Please read instruction given at Note Nos 15 of the Notice of the 35th Annual General Meeting carefully before voting electronically.

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FRONTIER SPRINGS LIMITED

Registered Office : Km 25/4, Kalpi Road, Rania, Kanpur Dehat-209 304

CIN : L17119UP1981PLC005212

Email : c.s@frontiersprings.co.in • Tel. : 0512-2691207 • Fax : 0512-2691209

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 named company, hereby appoint

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____

or failing him/her

2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____

or failing him/her

3. Name : _____

Address : _____

E-mail Id : _____

Signature : _____

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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on the Tuesday, the 29th September, 2015, 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	For	Against
1.	To receive, consider and adopt the financial statement, Report of Board of Directors and Auditors of the Company for the year ended March, 2015.(Ordinary Resolution)		
2.	To appoint a Director in place of Smt Manju Bhatia, retiring by rotation.(Ordinary Resolution)		
3.	To ratify the appointment of Statutory Auditors(ordinary Resolution)		
4.	To Re-appoint Shri K.L Bhatia as Chairman Cum Managing Director (Special Resolution)		
5.	To Re-appoint Shri Kapil Bhatia as Managing Director(Special Resolution)		
6.	To Re-appoint Shri Neeraj Bhatia as Whole Time Director (Special Resolution)		
7.	To Re-appoint Smt. Mamta Bhatia as Whole Time Director(Special Resolution)		
8.	To Approval of Related Party Transactions (Special Resolution)		
9.	To Accept Deposits from Members(Special Resolution)		

Signed this _____ Day of _____ 2015

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix
Re. 1/-
Revenue
Stamp

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