



Frontier Springs Ltd.

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CIN No. : L17119UP1981PLC005212

January 20, 2020

To

Bombay Stock Exchange Limited

Department of Corporate Affairs

Floor 25, PJ Towers, Dalal Street

Mumbai-400001

Script Code: 522195

Subject: Submission of newspaper notice for the Board Meeting to consider Un-Audited Financial Results for the quarter ended December 31, 2019

Dear Sir/Madam

Pursuant to Regulation 30(1) of the SEBI(Listing Obligation and Disclosure Requirements) Regulations 2015, please find enclosed herewith copies of newspaper advertisement published on 18.01.2020 in Business Standard & Rashtriya Sahara pursuant to Regulation 47 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations 2015 in relation to the Meeting of Board of Directors of the Company to be held on Saturday ,February 08,2020 at 12:30 pm to, *interalia*, consider, approve and take on record Un-Audited Financial Results for the quarter ended December 31,2019.

Kindly take this on record and oblige.

Thanking You

For Frontier Springs Limited



Encl's: As above



SERVING THE NATION SINCE 1980

Over 100 billionaires to attend Davos

India's contingent of 19 attendees is second to the US, which has 33 heading to the World Economic Forum

BLOOMBERG
17 January

As the gulf between the rich and everyone else continues to grow, at least 119 billionaires are converging on Switzerland next week to join bankers, politicians and other grandees for their annual pilgrimage to the Alps.

The elite group, worth about \$500 billion, includes regulars like Bridgewater Associates LP founder Ray Dalio, Blackstone Group Chairman Steve Schwarzman and JPMorgan Chase & Co Chief Executive Officer Jamie Dimon. They appear on a guest list of more than 2,000 names, representing roughly 100 countries, for the World Economic Forum's annual meeting in Davos.

The event retains its enduring status as the premier networking hub for the world's wealthiest — with its attendant flock of private jets and \$43 hot dogs — even as it faces increasing criticism for its exclusivity.

"I've been going since 1979," said

Rahul Bajaj, who will be making his 40th appearance at the event. "It's grown a great deal since then but I continue to get a lot out of the meetings, the sessions, the surroundings."

It's no surprise he feels at home. He should be joined in Davos by at least 18 other Indian billionaires with a combined net worth of about \$100 billion and business interests that include technology companies, steel mills and motorbike makers. Six are members of the Bloomberg Billionaires Index, a ranking of the world's 500 richest people.

For some, the glitzy guest list seems at odds with the event's focus on creating fairer economies and remaking the world of work. This year's theme is "Stakeholders for a Cohesive and Sustainable World," and panels include "Balancing Domestic and Global Inequality" and "Breaking Legal Barriers to Equality." Last year, a panelist caused a sensation when he slammed attendees for ignoring tax avoidance by the rich. "I hear people talking the language of



RAHUL BAJAJ, Chairman, Bajaj Group
"I've been going since 1979. It's grown a great deal since then but I continue to get a lot out of the meetings, the sessions, the surroundings."

participation, justice, equality and transparency but almost no one raises the real issue of tax avoidance," Rutger Bregman, a Dutch historian, said at a talk on inequality.

Such attention hasn't dampened the meeting's widespread allure among the super-rich. Billionaires slated to attend have at least 36 countries with shipping tycoons from Greece set to mingle

with Thai industrialists and Peruvian retailers.

India's contingent of 10-figure attendees is second only to the US, which has 33 heading to Davos, according to a Bloomberg analysis of a participant list. Russian tycoons are the third-best represented.

"The World Economic Forum in Davos is the only place of its kind where you can simultaneously meet heads of state, captains of global business and public opinion leaders," Russian mining magnate Alisher Usmanov, an occasional attendee, said in an email. "It is noteworthy that the forum has remained like this for half a century. This is a unique melting pot of ideas and opportunities."

Outside of the official participant list, there are always plenty of unofficial attendees and a long tradition of globe-trotters jetting in under the radar. A longstanding quip at the ski resort is that the most important meetings are the ones you don't know about. This year's guest list dwarfs the single page that contained the names of 25 people from 12 countries for the forum's gathering in 1976.

BJP releases first list of 57 candidates for Delhi polls

PRESS TRUST OF INDIA
New Delhi, 17 January

The BJP on Friday released its first list of 57 candidates for the February 8 polls to the 70-member Delhi Assembly, fielding sitting MLA Vijender Gupta and former mayors Ravinder Gupta and Yogender Chaudhary.

The list, which was released by Delhi BJP chief Manoj Tiwari, also included former AAP MLA Kapil Mishra and has 11 SC and four woman candidates.

The party, however, did not name its candidate against AAP leader and Delhi Chief Minister Arvind Kejriwal on Friday with Tiwari saying the candidate from New Delhi seat will be announced soon.

Gupta will again fight from his Rohini seat, while Mishra will contest from Model Town.

Tiwari was joined by senior BJP leader Prakash Javadekar at the press conference where he announced the party candidates whose names were



Delhi BJP State President Manoj Tiwari with Union Minister Prakash Javadekar during the release of BJP's first list for Delhi Assembly polls

finalised at its central election committee meeting on Thursday night. The ruling AAP has announced all its 70 candidates.

AROUND THE WORLD

China's GDP grew 6.1% in 2019, slowest in 3 decades

AFP/PTI
Beijing, 17 January

China's economy weakened to its slowest pace in three decades in 2019 as weaker domestic demand and trade tensions with the United States took their toll, official data showed Friday.

The world's second-largest economy grew by 6.1 per cent last year, its worst performance since 1990, according to the National Bureau of Statistics.

The figure matches an AFP analyst forecast and is within Beijing's official target of 6.0-6.5 per cent. But last year's growth was down from 6.6 per cent in 2018.

While China's economy had been gradually losing steam over the first three quarters, growth stabilised at 6 per cent in the last three months of 2019 — the same pace as in the third quarter, according to the NBS.



Chinese President Xi Jinping. China's economy was hit hard by the US tariffs as a result of the trade war between the two countries.

Ning Jizhe, commissioner of China's National Bureau of Statistics (NBS), said China's economy generally sustained a stable momentum of growth in 2019. "However, we should also be aware that the global economic and trade growth is slowing down," he said at a news conference.

Birth rate sank to lowest level on record last year

China's birthrate dropped to the lowest level since at least 1949 last year and the labour force continued to shrink, in the latest sign of slowing growth prospects for the world's second-largest economy.

The number of births per 1,000 people declined to 10.48, the lowest level on record according to National Bureau of Statistics data going back to when the Communist Party took power. China's working-age population — those aged 16 to 59 — declined by 800,000, the figures released Friday showed. The number of newborns in 2019 fell to 14.65 million, a decrease of 580,000 from the year before.

BLOOMBERG

Trump impeachment trial begins in Senate

The historic impeachment trial of Donald Trump opened on Friday in the US Senate, as lawmakers took a solemn oath to be "impartial" in deciding whether to force the 45th US president from office. For just the third time in American history, the hushed Senate chamber was transformed into a court of impeachment, presided over by Supreme Court Chief Justice John Roberts, who administered the oath to senators.

When Roberts, clad in a black robe, asked if they swore to deliver "impartial justice" according to the US Constitution, the 99 lawmakers present — one was absent — responded in unison, with right hands raised: "I do." Earlier in the day, in a deeply symbolic moment, the two articles of impeachment — charging Trump with abuse of power and obstruction of Congress — were read out on the Senate floor.

Adam Schiff, the chairman of the House Intelligence Committee who will serve as lead prosecutor for the trial, read the charges accusing Trump of "high crimes and misdemeanors." Trump has ridiculed the impeachment process for months, and he responded to the opening of the trial by branding it a "hoax."

AFP/PTI

Russia begins making S-400 missile systems for India

PRESS TRUST OF INDIA
New Delhi, 17 January

Russia on Friday said it has started production of S-400 long-range surface-to-air missile systems for India and all the five units will be delivered by 2025.

Russian Deputy Chief of Mission Roman Babushkin also said that a contract will be finalised for joint production of Kamov light weight multi-role military helicopters for India.

At a joint press conference with Russian Ambassador Nikolai Kudashev, he also said that Indian Armed forces will receive the first batch of 5,000 Kalashnikov rifles this year which will be produced in India under a joint venture. Babushkin said Russia and India have "successfully found solutions" to the payment issues and the focus this year will be to implement mega deals in the defence sector.

"The supply of five S-400 air defence systems will be completed by 2025. Their production has already started," he said without elaborating.

In October 2018, India signed a \$5 billion deal to buy the air defence missile systems, notwithstanding warning from the Trump administration that going ahead with the contract may invite US sanctions.

Last year, India made the first tranche of payment of around \$800 million to Russia for the missile systems.

Asserting that the S-400 air defence missile systems are among best in the world, he said they will significantly bolster India's air defence mechanism.

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019									
(Rs. in lakhs)									
Sr. No.	Particulars	3 months Ended 31.12.2019 Audited	3 months Ended 30.09.2019 Audited	3 months Ended 31.12.2018 Audited	9 months Ended 31.12.2019 Audited	9 months Ended 31.12.2018 Audited	Year Ended 31.03.2019 Audited		
1.	Total Income from operations	51,862	51,138	54,637	1,52,903	1,56,131	2,15,511		
2.	Net Profit for the period (before Tax, Exceptional and/or Extraordinary Items)	5,501	2,275	5,091	10,507	15,539	21,206		
3.	Net Profit for the period before Tax (after Exceptional and/or Extraordinary Items)	5,501	2,275	5,091	10,507	15,539	21,206		
4.	Net Profit for the period after Tax (after Exceptional and/or Extraordinary Items)	4,591	2,339	3,963	8,892	11,754	18,189		
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive income (after tax)]	4,571	2,319	3,923	8,832	11,749	18,192		
6.	Equity share capital (Face value Rs.10/- per share)	2,809	2,809	2,529	2,809	2,529	2,809		
7.	Reserve excluding Revaluation reserves as shown in the Audited Balance Sheet						73,899		
8.	Earnings per share (EPS) (of Rs 10/- each) for continuing and discontinued operations								
a).	Basic	16.35	8.32	15.67	31.66	46.48	71.84		
b).	Diluted	14.54	7.40	15.67	28.16	46.48	71.73		

Notes:

- The above results were reviewed by the Audit Committee on January 16, 2020 and taken on record by the Board of Directors at its meeting held on January 16, 2020.
- The loss from discontinued operation is totally attributable to the ordinary activities and do not include gain/loss on disposal of assets or settlement of liabilities.
- The Taxation Laws (Amendment) Act, 2019 enacted on December 11, 2019 (promulgated as the Taxation Laws (Amendment) Ordinance, 2019 on September 20, 2019). The Ordinance / Act amends the Income Tax Act, 1961, and the Finance (No. 2) Act, 2019. The Ordinance / Act provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Company is in the process of evaluating the option to opt for lower tax rate and has considered the rate existing prior to the Ordinance / Act for the purpose of these results.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing on April 1, 2019 using the modified retrospective approach with right-of-use asset recognised at an amount equal to the adjusted lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.

For and on behalf of Board of Directors
Sd/-
Sandeep Kumar
Managing Director

Place : Mumbai
Date : January 16, 2020

Jay SPEAKS

The Art of War, boardroom edition.

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