



ANNUAL REPORT 2021-22

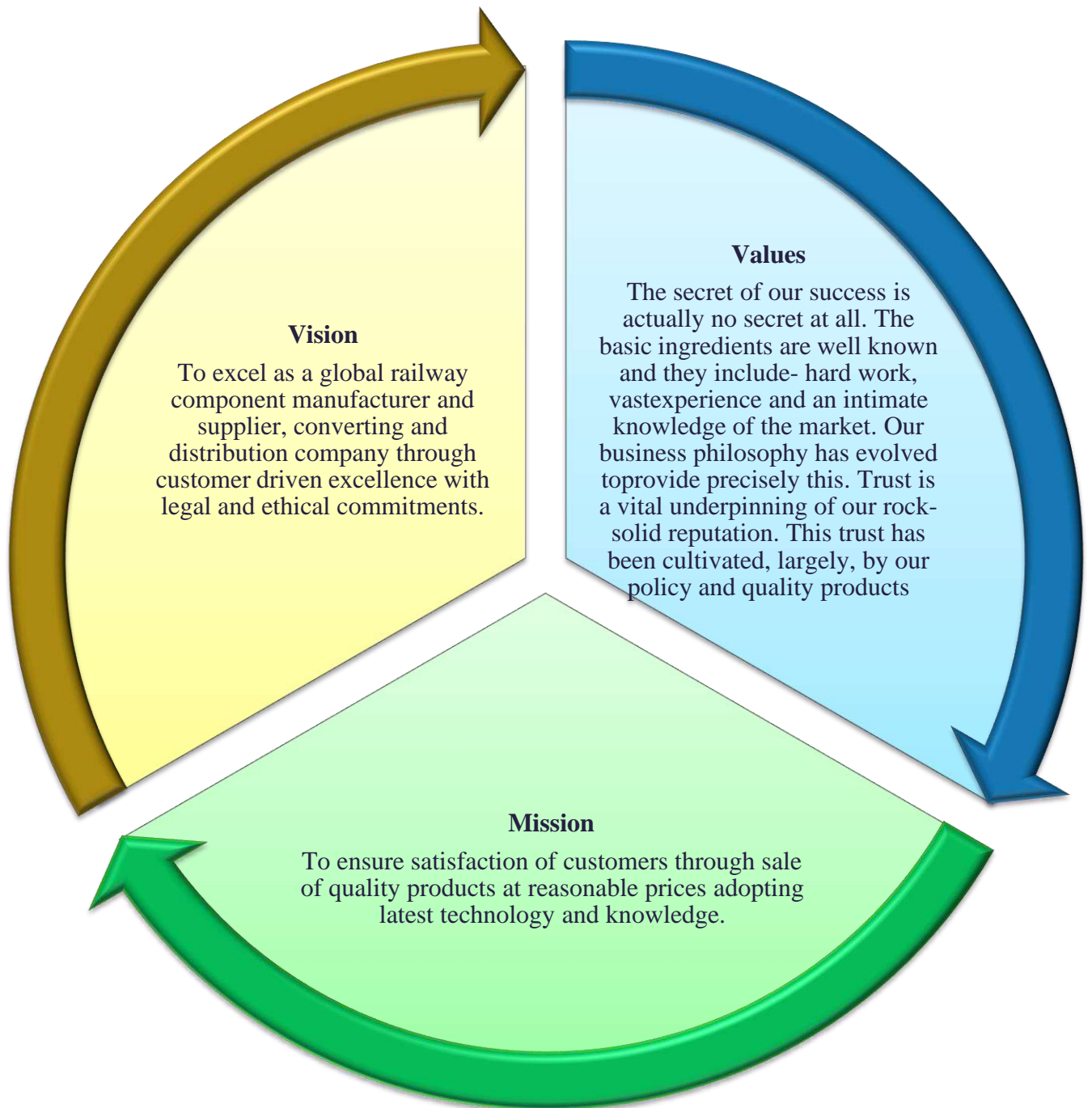
Frontier Alloy Steels Limited

Email: frontieralloy@yahoo.co.in

Website: <https://www.frontieralloy.com/>

Tel: +91 9839085548





FRONTIER ALLOY STEELS LIMITED

BOARD OF DIRECTORS	
MANAGING DIRECTOR DIRECTORS	Mr. CHETAN BHATIA
	Mr. CHANDAN BHATIA
	Mr. MANU BHATIA
	Mr. SUBHASH CHANDRA BHATIA
	Mr. OM PRAKASH AHUJA
	Mrs. SONIA BHATIA
	Mrs. PRIYA BHATIA
	Mrs. PREETI BHATIA
	INDEPENDENT DIRECTORS
	Mr. YASHPAL
GENERAL MANAGER (FINANCE)	Mr. PAWAN KUMAR AGRAWAL
ASSISTANT GENERAL MANAGER (FINANCE)	Mr. SUMIT AGARWAL
COMPANY SECRETARY	Mr. SWAPNIL AWASTHI
STATUTORY AUDITORS	M/s SUDHINDRA JAIN & Co. Chartered Accountants
COST AUDITOR	RAKESH MISRA & CO. Cost Accountants
INTERNAL AUDITORS	AGARWAL & ANAND Chartered Accountants
BANKERS	ICICI BANK LIMITED YES BANK LIMITED HDFC BANK LIMITED KOTAK MAHINDRA BANK
REGISTRAR & TRANSFER AGENT	LINK IN TIME INDIA PVT. LTD. C-101, 247 PARK, LBS MARG, VIKHROLI (WEST)- 40083 ISIN -INE081401017
COLLABROATIONS	MCCONWAY & TROLEY, USA FOR COUPLERS AND MINER, USA FOR DRAFT GEAR

FROM THE DESK OF MANAGING DIRECTOR

Letter to Share Holders

It gives me great pleasure in welcoming you all to the 36th Annual General Meeting of the Company.

Today, Frontier Alloy Steels Limited has emerged as one of the fastest developing and growing Companies in Kanpur. The Company has completed its glorious 36 years and all of us can justifiably look back with pride at the momentous journey of more than Three decades to stand at this position.

In the previous year we captured a sales turnover of Rs. 287.24 Crores and this year we have appreciated the figure to a generous 313.75 Crores however the above moderate growth of 9.23% in sale figure is not commensurate with actual production growth in tonnage i.e. 15.63%, which could not be converted in terms of value due to competitive pricing amongst the peer industries, Further the steep rise of more than 50% in raw materials, alloys and fuel prices due to various domestic and global economic conditions resulted in double jolt for our profit margins, which has been decreased from 44.98% to 26.19% in terms of gross profit margins and from 30.69% to 14.75% in EBIDTA margin.

However the above unusual and unpleasant business situation is now looking to be over and we are very much hopeful to be back on growth track with considerably good profit margins, which has been seen favorably in past-first half of current fiscal year as commodity prices are on the lower side than F.Y. 2021-2022 and also we have been able to get orders from railways at better prices than previous year.

With the registration and development of new products and commencement of new area of electrical segment by end of this fiscal year, your management is hopeful to maintain the growth momentum, increase shareholders wealth and fulfill our vision of becoming a Global Railway Enterprise.

Our historic success would not have been possible without the unstinted support and cooperation of all stakeholders and on behalf of the Board and on my own behalf I would like to place on record my deep sense of gratitude to each and every one of you.

I look forward for your unwavering support while continuing the growth momentum in coming years too.

**Best Regards,
Chetan Bhatia
Managing Director**

BOARD OF DIRECTORS



KUNDAN LAL BHATIA
FOUNDER



CHETAN BHATIA
MANAGING DIRECTOR



SUBHASH CHANDRA BHATIA
DIRECTOR



MANU BHATIA
WHOLE TIME DIRECTOR



CHANDAN BHATIA
WHOLE TIME
DIRECTOR



PREETI BHATIA
WHOLE TIME DIRECTOR



SONIA BHATIA
WHOLE TIME DIRECTOR



PRIYA BHATIA
WHOLE TIME DIRECTOR



PREM MOHAN GUPTA
INDEPENDENT DIRECTOR



YASHPAL
INDEPENDENT
DIRECTOR

PRODUCT PROFILE

Frontier, a name amongst the topmost foundries in India has been serving Indian railways and wagon builders for the last 30 years. We build a diverse range of products which fall under four variants of the rolling stock of Indian railways. This includes essentially everything on a wagon, from couplers, buffers, bogies, wheels, draft gears, gear case, Pivot, Housing, Control Arm, Pull push Rod, Axle Guide Bearing, Wheel Set Guide.

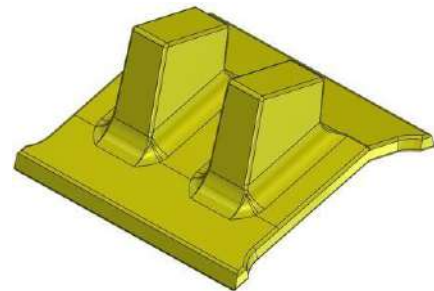
STEEL CASTINGS



H-Type tight lock Coupler
for LHB Coaches



Balance Draft Gear



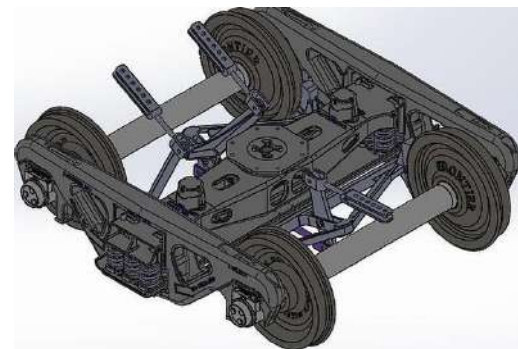
Axle Guide
Bearing



Pivot



Cast Steel Wheel



25 ton Axle Load Bogie

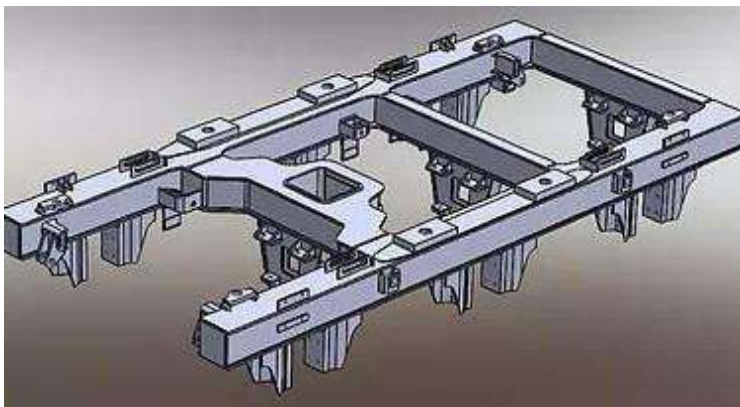
Frontier is one of the first facilities to register with the Ministry of Indian Railways, for manufacturing Light Weight Bogie with 25 Tonne Axle load. Frontier's extensive range of products allows you to customise and combine your required rolling stock needs. This includes high quality components such as coupler, knuckle, connector, yoke, striker and others.

FABRICATION



Underframe for Locomotives

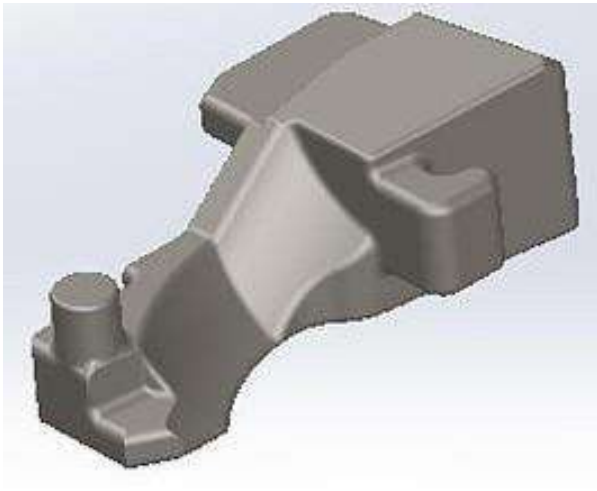
Frontier has a modernized fabrication workshop with Plasma Cutting Machine, 5 Axis Plano Miller, Press Brake and Robotic Welding machines. We have an annual capacity of 3,000 MT. Frontier currently manufactures a range of fabricated products such as Floor Frame Assembly, Bogie Frames and front part for LHB Coaches, for the Indian railway and High-Speed Bogies for WAP-5 Locomotives.



WAG7 Bogie Frame

INVESTMENT CASTINGS

First facility to register with the Ministry of Indian Railways for the supply of investment casted products for WD-70-BD Couplers. and H Y Type tight lock coupler. The facility was set up in the year 2013 at its Paonta Sahib plant.



Lock (H-Type Coupler)



Double Rotary Lock Lift Assembly (for H-type Coupler)



Articulated Lock Lift Assembly (for E/F type coupler)



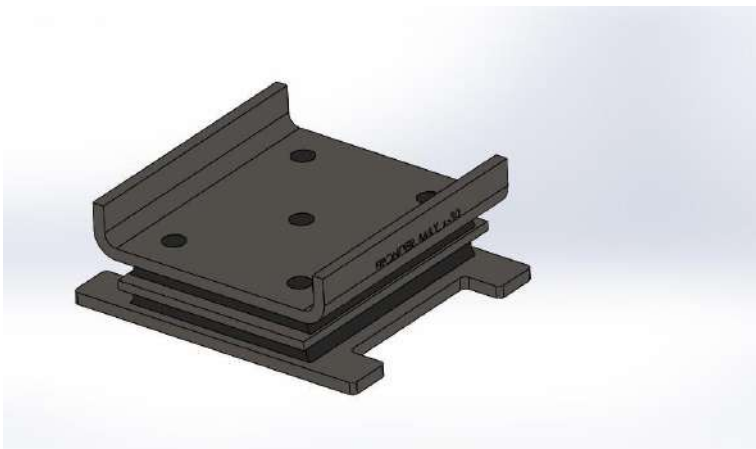
Knuckle Thrower for H Type Coupler



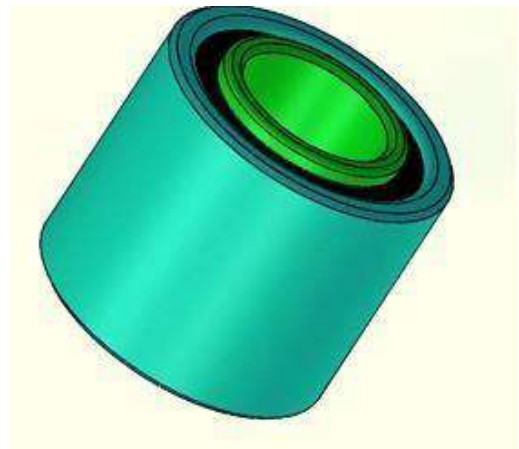
Lock (For E/F Type Coupler)

METAL BONDED RUBBER

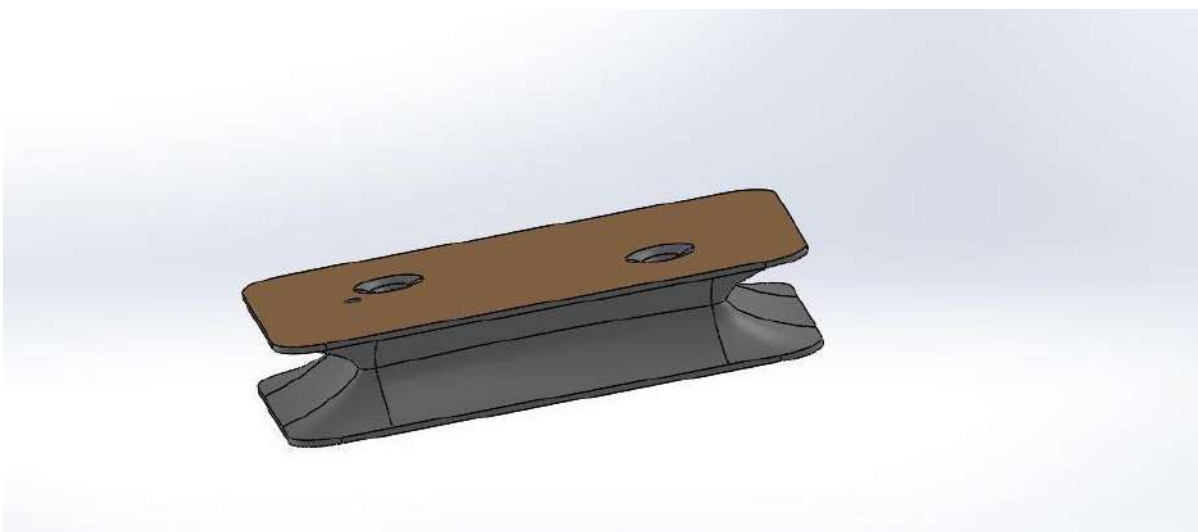
Frontier is equipped with the latest technology for manufacturing Metal Bonded Rubber Products. It utilises both injection moulding and transfer moulding facilities. We are capable of manufacturing 2,500 MT annually.



Elastomeric Pad



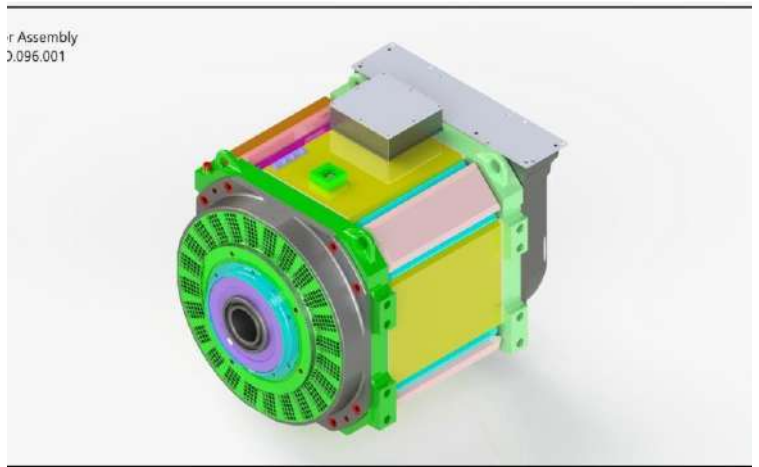
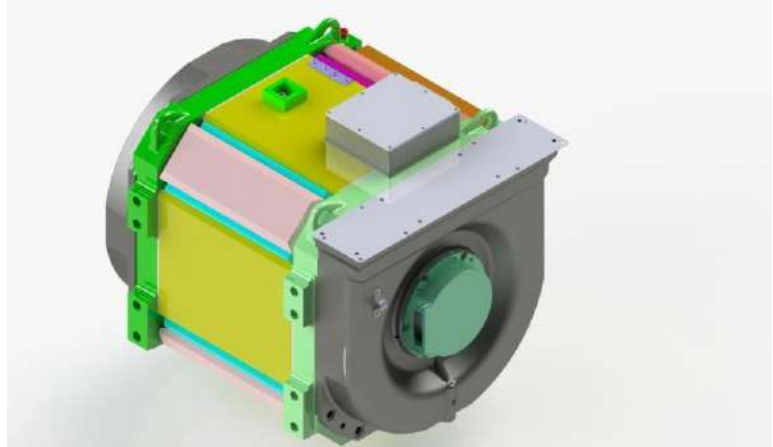
Spherulastic Bearing



Rubber Pad

ELECTRICAL SEGMENT

FASL is manufacturing and supplying the Maintransformer 7775 KVA, 7475KVA & 6531 KVA used in 3- Phase Electric Locomotives (WAP-5/WAP-7/WAG-9 Classes) for Indian Railways. The annual capacity of the Transformer shall be initially 50 Transformers per annum, however every year the capacity shall be increase by 20% based on increase in Loco productions/orders received from Indian Railway.



TRACTION MOTOR

There are asynchronous type 3-phase induction motor used for hauling of trains. 6FRA-6068 is used for WAG- 9 of WAp-7 whereas 6FXA-7059 is used for WAP-5 locomotives. Being 3 Phase induction motors and at commercial use of thyristor, GTO and IGBT its performance is very high, and maintenance is very low in comparison with convention type TM i.e., DC-Series motors.



TRANSFORMER

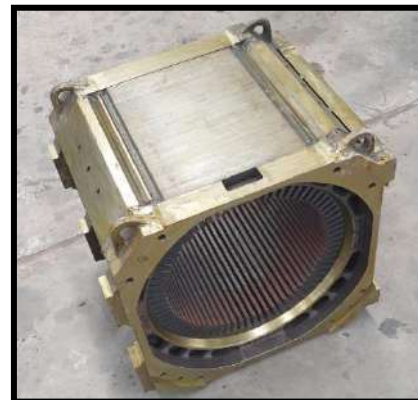
MADE FOR INDIA, MADE IN INDIA

Frontier
ALLOY STEELS LTD.



TAPPING TO NEW SEGMENT

We operate in a complex and volatile world. Our strategy is constantly evolving to adapt to the trends and forces shaping our markets and impacting Railways. Your company strive towards continuous improvement in product portfolio across all segments.



Statar M/C & Transformer

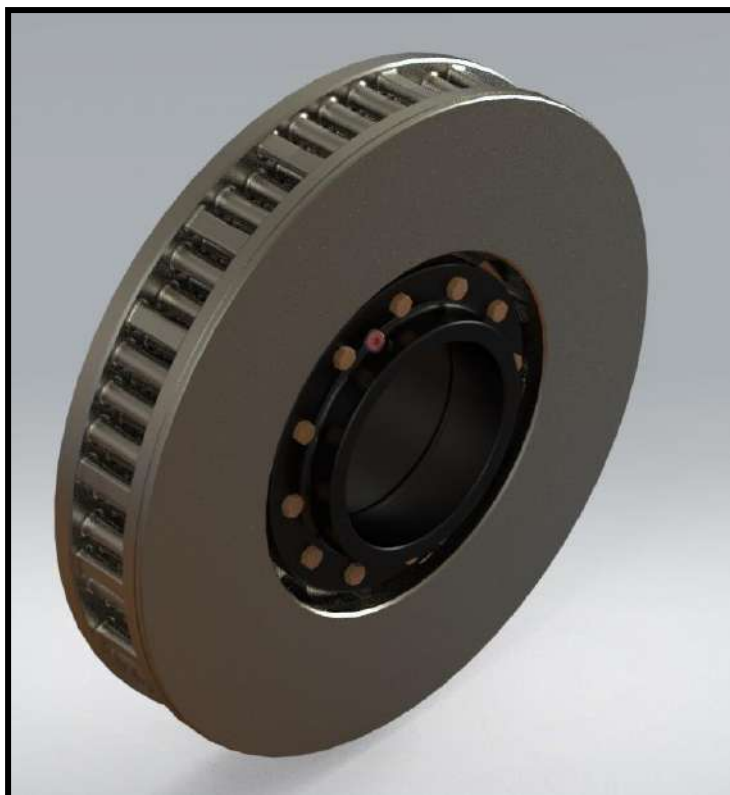
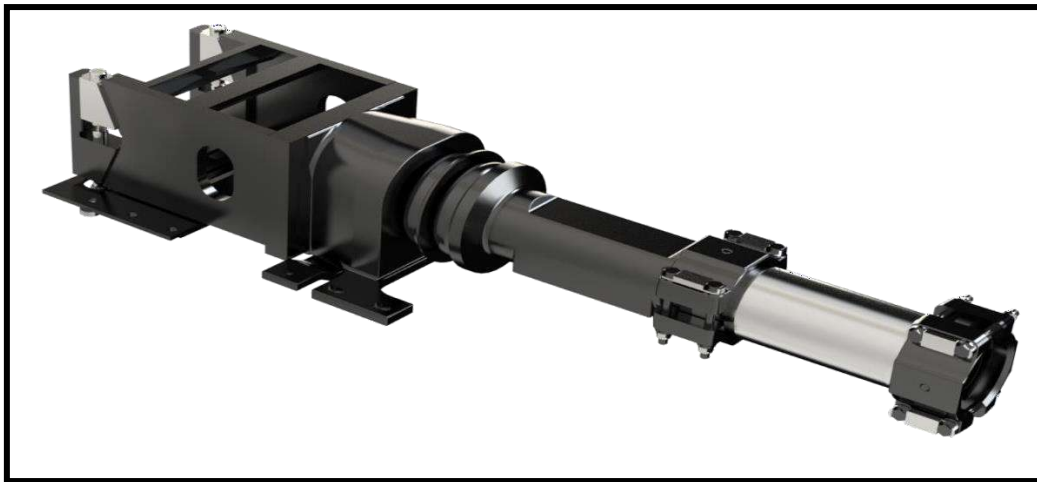
The company has purchase order of Stator Machined & Transformer for Eclectic Locomotive, among of them certificate of Registration of Machined Stator has been completed and company has manufactured one no. Machined Stator for Prototype Inspection.

Steel Casting

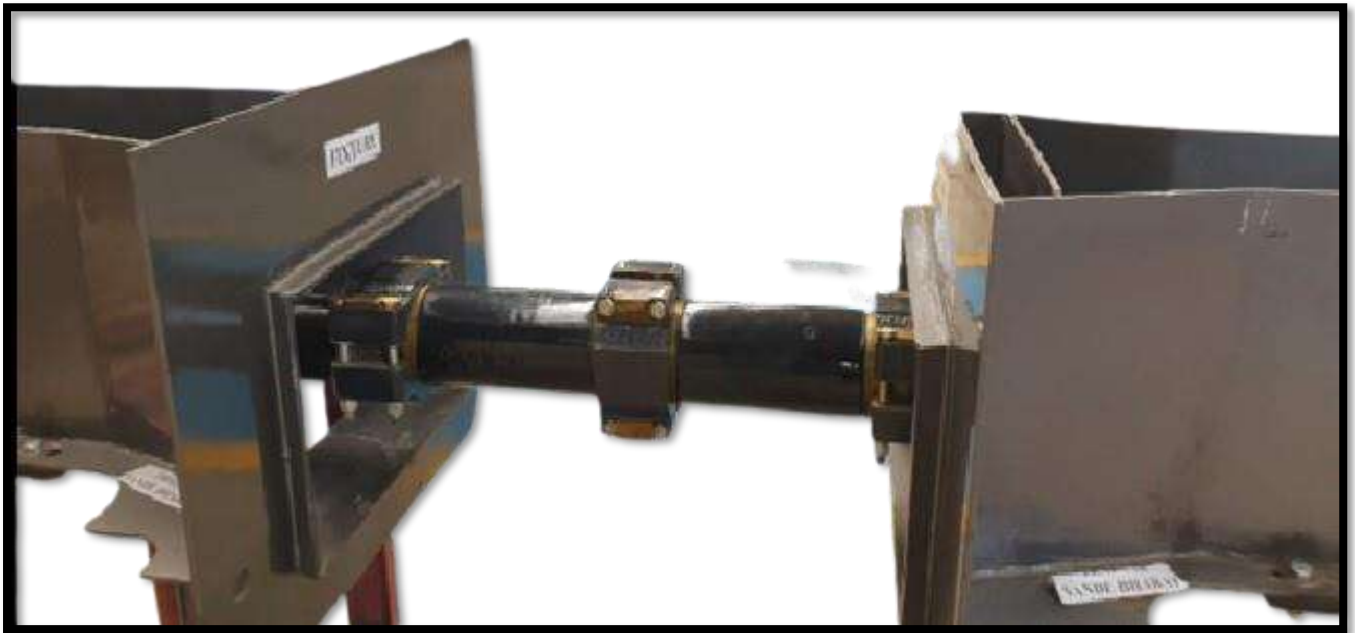
1. The company has recently developed the Brake Disc for LHB Coaches. The Disc is approved by Ministry of Railways RDSO/Carriage Directorate and same has been

tested and approved from INSTYTUT KOKEJNICTWA (IK) Poland on Dynamometer Testing.

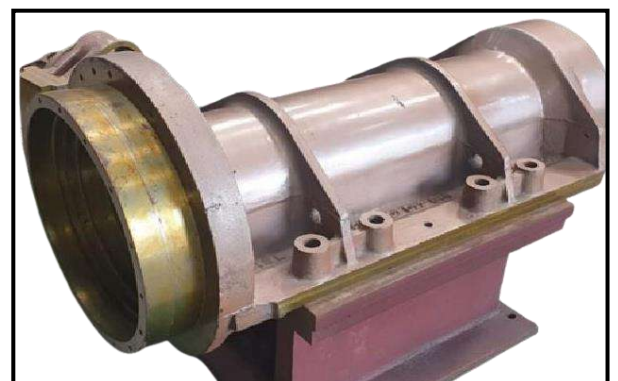
Further the company is moving ahead in the field of Braking System and are in process of Process-know how with the Russian company MTZ Transmash in the month of October, 2022.



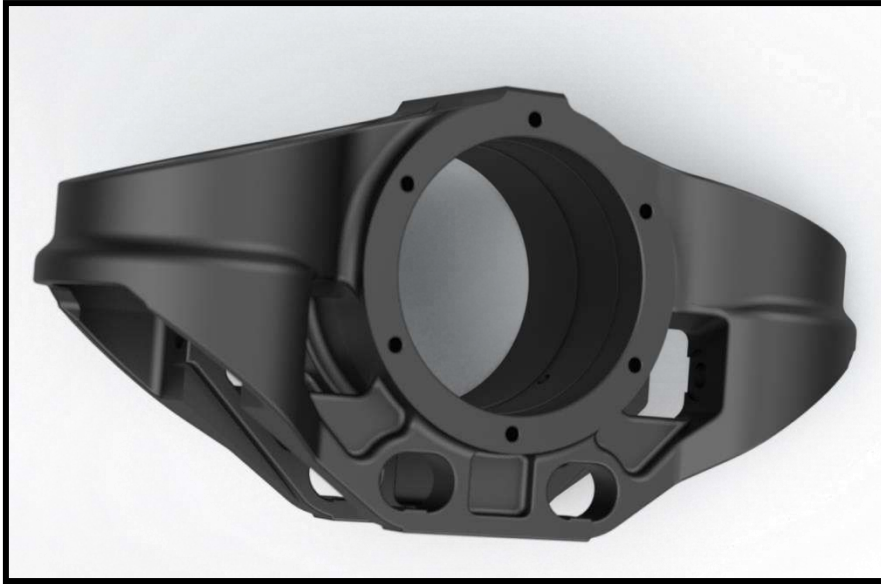
2. The company has recently designed and developed the Semi Permanent Self Propelled coupler for Train set (T-18) for Vande Bharat, the coupler drawings has been approved from ICF/Chennai and in the month of October the prototype shall be carried out by RDSO/Carriage Directorate.



3. The company is also in pipeline of Motor Suspension Unit for WAG-9 & WAP-7 Electric Locomotive. The capacity & capability assessment is under process by CLW/Delhi.



4. The company is also interested to Design & Manufacture the Axle Box complete for Electric Locomotive and the tooling order has been given to concern Tooling Manufacturer and further work is under process.





Frontier Alloy Steels Limited
Corporate Social Responsibility Report
2022

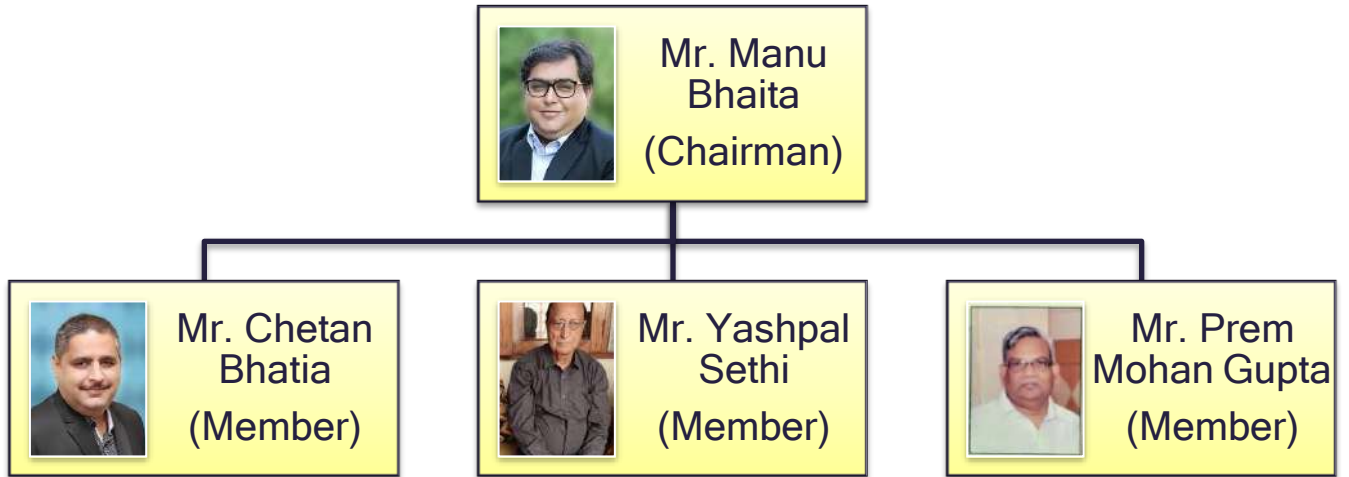




Corporate Social
Responsibility

लोकाः समस्ताः सुखिनो भवन्तु

Members of Committee



Frontier believe that, together, we can create a better future for all- one that is equitable and inclusive. To achieve this, we must continuously look at ways to improve our environment, focus on the characteristics that demonstrate who we are, and create positive experiences for everyone at Frontier our interventions focus on Health, Education, Employability and Environment.

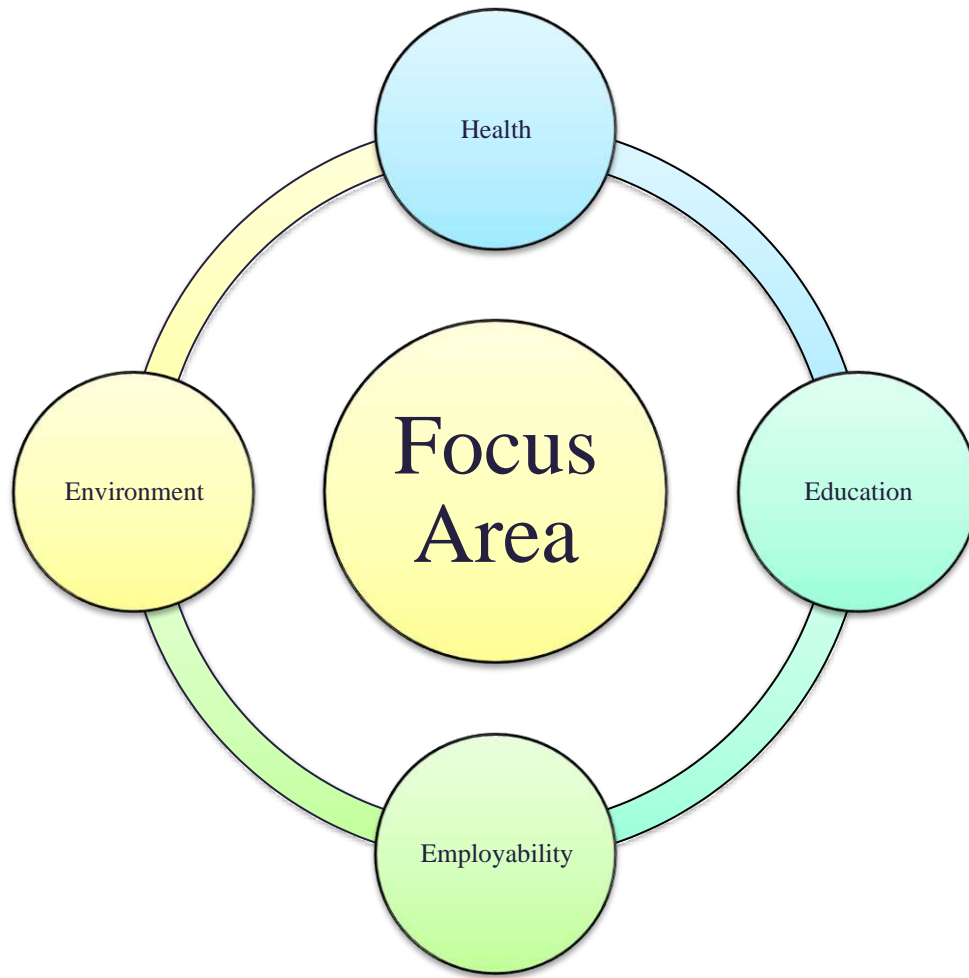
एतावज्जन्मसाफल्यं देहिनाहम

दिदेहिषु।

प्राणैरर्हियवाचाश्रेयएव

ाचरेत्सिता।।'

प्रत्येक जीव का कार्य है कक वहअपने जीवन, धन बुद्धि और वाणी से दूसर के कल्याण के लिए कल्याणकारी कार्य करें



CONSOLIDATED EXPENDITURE FOR THE FINANCIAL YEAR 2021-2022

₹ 1,74,12,584

1. Education & Employability

Frontier believes that education is essential for the development of children educating tomorrow's bright youngsters as a duty that frontier deeply cares about through our various educational programme. We have adopted 110 schools in association with *Ekal Vidyalaya* (BLSP) for education unprivileged students. We have also helped in setting up of hostels for *Vanvasi* children in association with *Sewa-Samrpan-Sansthan*. We have also promoted quality education and



development in infrastructure facilities to safeguard a bright future of the students of other schools around Kanpur. In our efforts to increase the reach of children and allow them the opportunity to study and grow, we have donated an amount of Rs. 67 lakhs (approximately). Employability skills and their identification ensures immense benefit to our young citizens who are stepping into the Indian workplace and need to be prepared towards an approach to sound, critical decisions on

career options. With a passion and commitment of our founders to bring a meaningful and sustainable change in India, Frontier under the flagship of CSR has contributed and organized various programmes in order to raise the skills of youth and also contributed in empowerment of women through Self-Help Group.



2. Health

The severe impact of the pandemic overwhelmed health systems and devastated both lives as well as livelihoods. Survival and well-being rightfully became the foremost priority for all- individuals, institutions, and communities at large. Despite seemingly insurmountable challenges, we remained Steadfast in our commitment towards fulfilling our CSR responsibilities.



We supported COVID-19 relief efforts by providing donating Oxygen regulators and organizing COVID Camp at various places. We have also donated Oxymeters at several health care centers. We made following major contributions.....

- ❖ Contributions of **Rs. 2 lakhs** to *Sewa-Samrpan-Sansthan* for organizing COVID relief camp.
- ❖ Contributed **Rs. 20 lakhs** for setting-up of hospitals to *Sewa-Samrpan-Sansthan*

- ❖ Contributed **Rs. 50,000** for setting-up of hospital to *Manikpur Kalyan Kendra*
- ❖ We have provided **Medical Aid of Rs. 5 Lakh** to *Dhanwantri Jan Kalyan Samiti*.
- ❖ We have contributed around **Rs. 29 lakhs approximately** for our **health projects**.

3. Environment

Mitigating the impact of climate change in its communities is a critical focus area for Frontier. The company makes a concerted, broad-based effort to increase the green over around its operations and beyond them in biodiversity hotspots, Frontier has entered into MoU with various foundations for planting trees and enhancing environmental awareness in the community.



4. Other Initiatives

Frontier Alloy Steels Limited believes that Oneness with the Society is an important gradient for growth and development and our vision for the society paves out way for CSR initiatives.

- ❖ We have contributed *Rs. 21 lakhs for Animal Welfare Projects.*
- ❖ We have also donated *Rs. 4.69 Lakh to various Govt. Programme for Rural Development.*
- ❖ We have also contributed *Rs. 10 lakhs to Indian Institute of Technology, Kanpur (IIT-Kanpur)* for numerous Research & Development projects.
- ❖ We have also donated *Rs. 41.6 lakh (approximate) to PM-CARES Fund.*



OUR SAVIOURS



FRONTIER ALLOY STEELS LIMITED

Registered Office – KM 25/5 &6, Kalpi Road,
Rania, KanpurDehat-209304
CIN: U27105UP1986PLC007967

Tele. Office:09235396513
E-mail:frontieralloy@yahoo.co.in

Notice

NOTICE is hereby given that the 36thAnnual General Meeting of the Members of Frontier Alloy Steels Limited will be held on Friday, the 30thday of September 2022 at 11:00 AM. at Orient Resort, Kanpur Dehat 209304 (U.P.) to transact the following business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend for the year ended 31st March, 2022.
3. To appoint a Director in place of Mr. Manu Bhatia (DIN: 00615026), who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Om Prakash Ahuja (DIN: 01297496), who retires by rotation and, being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

5. **To consider Ratification of Remuneration Payable to Cost Auditor and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.**

Resolved that pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost records and Audit) Rules, 2014 (including any statutory **modification(s)** or re-enactment(s) thereof, for the time being in force), the remuneration amounting to Rs.70,000/- (Inclusive of all the out of Pocket expenses) Plus GST payable to M/s Rakesh Mishra & Co (Firm Registration Number 00249) Cost Accountants, Kanpur, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023 be and is hereby ratified by the members of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By the Order of Board of Directors
For FRONTIER ALLOY STEELS LIMITED**

Date :14-09-2022
Place : Kanpur Dehat
Registered Office : KM 25/5 & 6, Kalpi Road, Rania,
: Kanpur Dehat- 209304, U.P.
CIN : U27105UP1986PLC007967

**S/d-
(Swapnil Awasthi)
Company Secretary**

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) in number 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 cannot act as a proxy for any other person or shareholder. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. A Blank Proxy Form is annexed hereto.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto.
3. The Company has fixed 28th September 2022 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2022, if approved at the AGM.
4. A route map showing directions to reach the venue of the 36th AGM is given at the end of this Notice.
5. In terms of the IEPF (uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules 2012 ('IEPF Rules'), the Company has uploaded the information in respect of the unclaimed dividends on the website of the IEPF via, www.iepf.gov.in. Members who have not encashed their dividend warrants are advised to write to the Company/its Share Registrars immediately claiming the un-encashed dividends declared by the Company.

The particulars of unpaid/unclaimed dividends to IEPF are furnished below:

Financial Year	Amount unpaid in FASL unpaid dividend account	Due Date of Transfer to IEPF	Bank
2016-2017	42,180.20	16 th September 2024	Yes Bank Limited
2017-2018	77580.40	30 th October 2025	
2018-2019	54,480.00	1 st November 2026	
2019-2020	84,170.00	2 nd November 2027	

6. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at frontieralloy@yahoo.co.in. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository participants.
7. The relevant details, pursuant to the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed with this report.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and by writing to the Company at frontieralloy@yahoo.co.in if the shares are held by them in physical form.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**Item No. 5:- Ratification of Remuneration of Cost Auditor**

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Rakesh Mishra & Co. (Firm Registration Number 00249) Cost Accountants, Kanpur, to conduct the audit of the cost records of the Company pertaining to the financial year ending March 31, 2023, at a remuneration of Rs. 70,000/- (Inclusive of all the out of pocket expenses) plus GST as may be applicable based on the scope of work which was recommended by the Audit Committee.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost records and Audit) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof, for the time

being in force), ratification for the remuneration paid to the Cost Auditors for the Financial Year 2022-23 by way of an ordinary resolution is being sought from the members.

The Resolution is recommended for your approval.

None of the Directors and Key Managerial Personnel of the Company is interested in the resolution.

**By the Order of Board of Directors
For FRONTIER ALLOY STEELS LIMITED**

Date : 14-09-2022
Place : Kanpur Dehat
Registered :-KM 25/5 & 6, Kalpi Road, Rania,
Office : Kanpur Dehat- 209304, U.P.
CIN : U27105UP1986PLC007967

**S/d-
(Swapnil Awasthi)
Company Secretary**

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

Particulars	Mr. Manu Bhatia Bhatia	Mr. Om Prakash Ahuja
DIN	00615026	01297496
Date of Birth	28/08/1976	20/10/1945
Experience	Mr. Manu Bhatia has a wide array of experience of more than 18 years in manufacturing sector.	Mr. Om Prakash Ahuja has 13 years of experience in managerial skills and business ideologies.
Date of Appointment on the Board	28/07/2005	02/12/2006
Expertise in specific functional area	Business	Business
Chairman / Director of other Companies	NIL	NIL
Chairman / Member of Committee of the Board of other Companies of which he is a Director	NIL	NIL
Shareholding of Director in the Company	808168 shares	NIL
Relationship with other Director(s).	Relative of Promoter Directors	Relative of Promoter Directors
No. of Meetings of the Board attended during the year	6 Meetings in the year 2021-2022	5 Meetings in the year 2021-2022

FRONTIER ALLOY STEELS LIMITED

Registered Office – KM 25/5 & 6, Kalpi Road,
Rania, Kanpur Dehat- 209304
CIN: U27105UP1986PLC007967

Tele. Office: 09235396513
E-mail: frontieralloy@yahoo.co.in

PROXY FORM MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	U27105UP1986PLC007967
Name of the company:	Frontier Alloy Steels Limited
Registered Office:	KM 25/5 & 6 Kalpi Road Rania Kanpur Dehat 209304

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

Name :	
Address:	
E-mail Id:	
Signature , or failing him	

Name :	
Address:	
E-mail Id:	
Signature , or failing him	
Name :	
Address:	
E-mail Id:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the company, to be held on the 30th day of September 2022 at 11:00 a.m. at Orient Resort, Kanpur Dehat 209304 (U.P.) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2022 together with the Reports of the Board of Directors and the Auditors thereon.		
2.	To declare dividend for the year ended March, 31 st 2022.		
3.	To appoint a Director in place of Mr. Manu Bhatia (DIN:00615026), who retires by rotation and, being eligible, offers himself for reappointment.		
4.	To appoint a Director in place of Mr. Om Prakash Ahuja (DIN:01297496), who retires by rotation and, being eligible, offers himself for reappointment.		
5.	To consider Ratification of Remuneration Payable to Cost Auditor and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.		

Signed this day of2022

Signature of the Shareholder

Signature of the Proxy holder(s)

Please affix
Rs. 1/-
Revenue Stamp

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

FRONTIER ALLOY STEELS LIMITED

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Rania, Kanpur Dehat- 209304
CIN: U27105UP1986PLC007967

Tele. Office: 09235396513
E-mail: frontieralloy@yahoo.co.in

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

I hereby record my presence at the 36th Annual General Meeting of the Company held on 30th day of September 2022 at 11:00 a.m. at Orient Resort, Kanpur Dehat 209304 (U.P.).

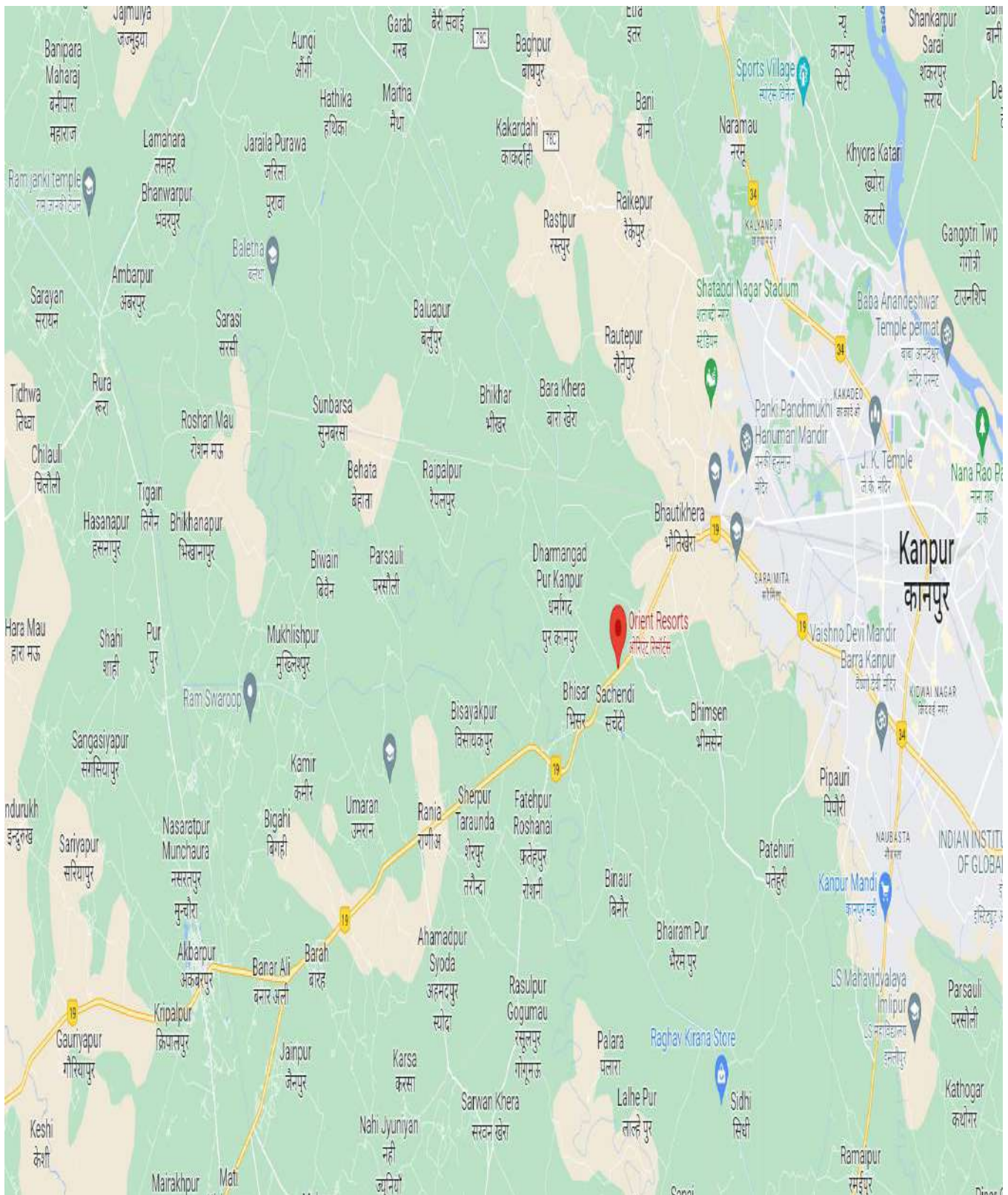
NAME OF THE SHAREHOLDER: (IN BLOCK LETTER)	NO. OF SHARES HELD:
SIGNATURE OF THE SHAREHOLDER:	FOLIO NO:
NAME OF THE PROXY: (IN BLOCK LETTER)	SIGNATURE OF THE PROXY:

FRONTIER ALLOY STEELS LIMITED

Registered Office – KM 25/5 & 6, Kalpi Road,
Rania, Kanpur Dehat- 209304
CIN: U27105UP1986PLC007967

Tele. Office: 09235396513
E-mail: frontieralloy@yahoo.co.in

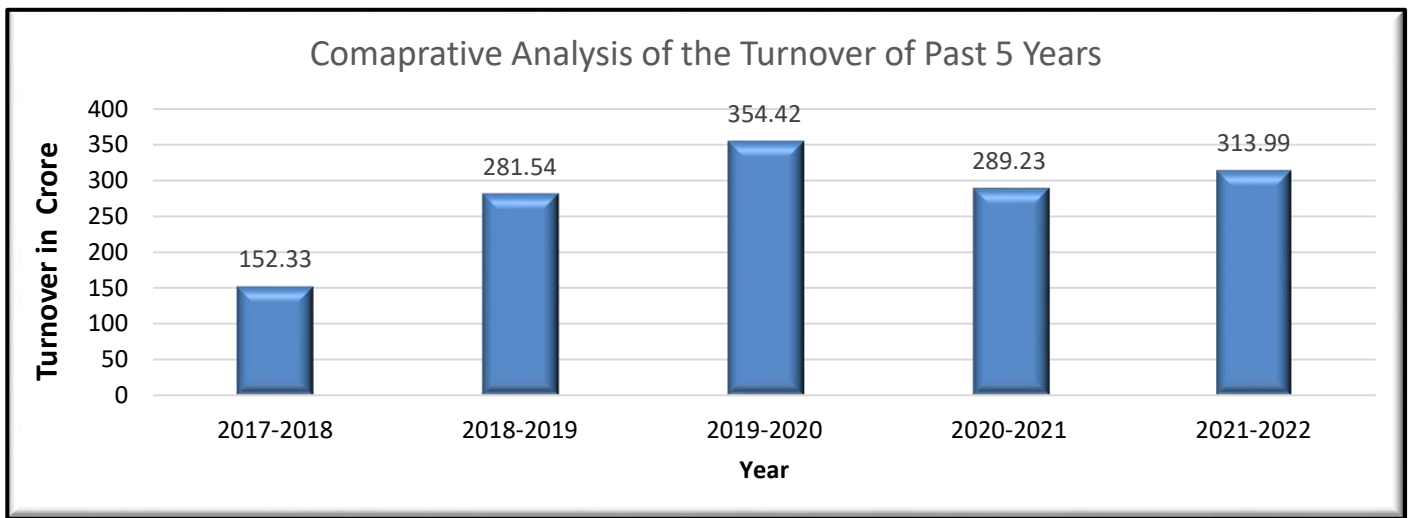
Route Map to the Venue:-



DIRECTORS' REPORT

To,
The Members of
Frontier Alloy Steels Limited

Your Directors have pleasure in presenting their 36th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2022. It gives us immense pleasure to share with you the financials for the Year 2021-2022 which has been a year of continuous sustainable growth for the Company. In the previous year we captured a sale turnover of Rs. 289.23 Crore and this year we have appreciated the figure to a generous 313.99 Crore. However the above moderate growth of 9.23% in sale figure is not commensurate with actual production growth in tonnage which could not be converted in terms of value due to competitive pricing amongst the peer industries, Further the steep rise of more than 50% in raw material, alloys and fuel prices due to various domestic and global economic condition has resulted in double jolt for our profit margins, However the above unusual and unpleasant business situations is now looking to be over and we are very much hopeful to be back on growth track with considerably good profit margins.



FINANCIAL RESULTS

The Company's Financial Results for the financial year ended on 31st March 2022 along with previous year's figures are given hereunder:

PARTICULARS	For the Year Ended 31.03.2022 (Rs. In Lac)	For the Year Ended 31.03.2021 (Rs. In Lac)
Sales & Other Income	31398.77	28922.81
Profit/(Loss) for the year before Interest , Taxation and Depreciation	4626.93	8815.26
Less : Finance Cost	46.78	40.96
Profit before Depreciation and Tax	4580.15	8774.30
Less : Depreciation	1038.72	815.83
Profit/(Loss) before tax	3541.43	7958.47
Less/Add Provision for Taxation		
Current Tax	986.64	2041.32
Deferred Tax	174.59	43.24
Profit/(Loss) After Tax	2729.37	5873.91

DIVIDEND:

Your Directors are pleased to recommend a Final Dividend of Rs 2.00 Per equity of face value of Rs. 10/- each for the year ended 31st March 2022. The dividend if approved and declared in the forthcoming Annual General meeting would result in a Dividend outflow of Rs. 1,70,16,996/-

DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES:

Company has not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134 (3) (j) of the Companies Act, 2013 is not required.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Frontier Alloy Steels Limited has been at the forefront of manufacturing superior quality products and components for the Indian Railways and its customers since its Incorporation in the year 1986. Frontier's strength lies in its constant desire for innovation and development that results in it being the first to design and manufacture products like the 25 Ton Axle Load Bogie, Upgrade High Tensile Centre buffer coupler(WD-70 BD), High Capacity Draft Gear (WD-71 BD), Low Truggle Low Raised Draft Gear (WD-72 BD) for container wagons, High Tensile Tight Lock Coupler with Balance Draft Gear. We have Development new products for Indian railways i.e. Wheel set guide, Pivot, Axle Guide Bearing, Pull Push Rod, Holder for TM Suspension, Spring Guide,

The Company has recently developed, Motar Suspension unit to Electric locomotive, Semi Permanent Self Propelled Coupler for Train Set Vande Bharat, Brake Disc for LHB Coaches and Machined Stator for Electric Locomotive

Your Directors are hopeful to sustain the growth pattern of the Company in coming years and to continue our Research and Development (R&D) in order to achieve new heights in innovation and our commitment to deliver quality products.

STATUTORY AUDITORS:

Pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and Rules made there under, as amended from time to time, M/s Sudhindra Jain & Co. (Firm Registration No. 001614C), Chartered Accountants, Kanpur, were re-appointed as the Statutory Auditors of the Company for a period of five years in the 33rd Annual General Meeting, at a remuneration which may be determined by the Board of Directors of the Company. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM in the Notice for this AGM attached herewith.

Reporting of Frauds by the Auditor:

No Material Frauds by the Company or on the Company by its officers or employees has been noticed or reported by the statutory auditors in their Audit Report.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS:

The Statutory Auditor's Report does not contain any qualifications, reservation, adverse remark or disclaimer and therefore does not call for any further comments of Directors.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Your Company has made an investment in the shares of following body corporates, which is in compliance with the provisions of Section 186, the details of the same are provided in the Note No. 11 of Financial Statement.

Name of the Company	No. of Shares	Cost (Rs.)
Frontier Springs Limited	3500	35000
Shivalik Solid Waste Management Ltd.	1250	25000

Your Company has not made any loan or given any guarantee under Section 186 of the Companies Act, 2013 during the year under review.

Your Company has also invested Rs.160.12 Crore in Mutual Funds held in the name of the Company as on the end of year under review, as compared to previous year's investment of Rs. 128.84 Crore

INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The remuneration and perquisites to our employees, including the Management are on par with the industry benchmarks. Further, there is no employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

BOARD MEETING:

During the financial year ended 31stMarch, 2022, nine meetings were held, the details for the same are as follows:

- i. 30th April 2021
- ii. 24th July 2021
- iii. 04th September 2021
- iv. 8th December 2021
- v. 25th January 2022
- vi. 07th March 2022

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report except general impact of lockdown due to Covid-19 on production & profitability during the month of April & May 2020.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT:

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks.

The Company follows the risk management policy, wherein the management keeps a hawk eye view on the markets, both domestic and foreign, related to products and raw materials which is required.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in "Annexure- A"

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013

Details of each of the related party transaction entered into by the Company during the Year together with justification are annexed herewith in Form AOC-2 as "Annexure B".

Disclosures relating to Remuneration as per the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Disclosures relating to Remuneration as per the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is furnished in "Annexure C".

CORPORATE SOCIAL RESPONSIBILITY:

As required u/s 135 of the Companies Act, 2013, the Board of Directors the Corporate Social Responsibility (CSR) Committee looks after initiatives of the Company.

A copy of CSR Policy has been attached for your perusal as “Annexure D” the same has also been placed on the Website of the Company www.frontieralloy.com. Further the CSR initiatives of the Company are annexed to this Report “Key Highlights of CSR Initiative”

Annual report on CSR as required under rule 8(1) of the Companies (Corporate Social Responsibility) Rules, 2014 is annexed with this report as “Annexure E”.

During the year under review the Company has spent Rs.1.32 Lakh towards CSR out of the projected figure of Rs. 1.74 Lakh. And the remaining amount of Rs 41.46 Lakh has been duly deposited in PM Cares Fund in current year..

CHANGE IN DIRECTOR:

Mr. Manu Bhatia (DIN:00615026), Director is retiring by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. In view of the valuable guidance and support received from him, your Directors recommend his re-appointment.

Mr. Om Prakash Ahuja (DIN:01297496) , Director is retiring by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. In view of the valuable guidance and support received from him, your Directors recommend his re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act 2013, that he meets the criteria of Independence laid down in section 149 (6) of the Companies Act2013.

SUBSIDIARY COMPANY / ASSOCIATE / JOINT VENTURE COMPANY

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

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATION IN FUTURE:

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

DEPOSITS:

The details relating to deposits, covered under Chapter V of the Act,-

(A) Accepted during the year; Nil

(B) remained unpaid or unclaimed as at the end of the year; Nil

(C) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- No

(i) At the beginning of the year; N.A.

(ii) Maximum during the year; N.A.

(iii) At the end of the year; N.A.

The details of deposits which are not in compliance with the requirements of Chapter V of the Act: Nil

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014:

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

To augment the internal financial control systems the Company has appointed M/s- Agarwal & Anand, Chartered Accountants as the Internal Auditor of the Company for FY 2021-22.

REMUNERATION AND NOMINATION COMMITTEE:

Nomination and Remuneration Committee of the Board of Directors ("The Nomination and Remuneration Committee") is entrusted with the responsibility to assist the Board of Directors in fulfilling its oversight responsibilities for identifying the list of criteria to be considered in responsibilities for identifying the list of criteria to be considered in choosing Directors and formulate a Remuneration philosophy of the Company that attracts, retains and motivates Directors. (Weblink :- <https://www.frontieralloy.com>)

- To develop a process for the evaluation of the performance of the Board, its committees and Directors.
- To ensure succession plans are in place to maintain an appropriate balance of skills, experience and expertise on the Board and reviewing those plan.

Roles and Duties

- Identifying the list of criteria to be considered in choosing Directors and Senior Management Personnel of the Company.
- Recommend to the Board, appointment and removal of Directors, Managing Director, and Whole Time Director of the Company.
- Formulate a Remuneration philosophy for the Company that attracts, retains and motivates Directors and Senior Management Personnel.
- The remuneration/compensation/commission etc to the Director, Whole Time director and senior Management Personnel will be determined by the Committee and be 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.
- Develop a process for the evaluation of the performance of the Board, its committees and Directors to be carried out either by the Board, by the Nomination and remuneration Committee or by an Independent external agency and review its implementation and compliance.
- The Nomination and remuneration committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, senior management and other employees.
- The Nomination and Remuneration Committee shall, while formulating the policy under subsection (3) of Section 178 of the Companies Act 2013 ensure that-
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
 - Remuneration to directors, senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Disclosure of Composition of Nomination and Remuneration Committee:-

The composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of Section 178 of the Companies Act 2013.

The Remuneration and Nomination Committee comprised of three directors Mr. Yash Pal, Non-Executive Independent Director, Mr. O.P Ahuja, Non-Executive Director and Mr. Prem Mohan Gupta, Non-Executive, Independent Director of the Company.

Name of the Director	Designation	Category
Mr. Yashpal	Non-executive Independent director	Chairman
Mr. Prem Mohan Gupta	Non-executive Independent director	Member
Mr. OP Ahuja	Non-Executive Director	Member

Meetings Held During the Financial Year 2021-2022:-

The Remuneration and Nomination Committee met Twice during the year on 04.09.2021, and 07.03.2022. The necessary quorum was present for the Meeting.

Authority of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is empowered to seek any information or explanation from management that it considers necessary to fulfill its responsibilities. It can Interact, engage and consult external experts, with or without the presence of the management team to fulfill its responsibilities.

AUDIT COMMITTEE

Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted with the responsibility to supervise the Company’s internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation and Economics. (Weblink: <https://www.frontieralloy.com>)

Objective

The Audit Committee is appointed by the Board to:

1. Assist the Board of Directors in monitoring and ensuring
 - (a) The integrity of the Company’s financial statement.
 - (b) The Company’s compliance with legal and regulatory requirements.
 - (c) The qualification and interpretation of the Company’s Independent auditors.
 - (d) The performance of the Company’s internal audit function and external auditors.
2. Oversee the accounting and financial reporting processes of the Company and the audits of the Financial Statement of the Company.

Responsibilities

Every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall inter alia, include,-

- Oversight of the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor/Cost Auditor/Internal Auditor if appointed and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters to be included in the Director’s Responsibility Statement to be included in the Board’s report;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Review and monitor the auditor’s independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the company, if required.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Discussion with internal auditors (appointed if any) of any significant findings and follow up thereon.

- Reviewing the adequacy of internal audit function (appointed if any), if any, including the structure of the internal audit department, staffing and seniority of the official heading the department reporting structure coverage and frequency of internal audit.
- Approval of appointment of CFO (appointed if any) (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- Review the need for and where needed, the plan, resourcing and performance of the internal audit team (appointed if any)
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

The Composition of the Committee is in line with the provisions of **Section 177 of Companies Act 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2013.**

The Audit Committee is headed by Mr. Prem Mohan Gupta, chairperson and the Independent director of the Company. The other members of the Audit Committee were Mr. Manu Bhatia, Mr. Yash Pal.

Name of Director	Position	Category
Mr. Prem Mohan Gupta	Chairman	Non-Executive Independent Director
Mr. Yashpal	Member	Non-Executive Independent Director
Mr. Manu Bhatia	Member	Whole Time Director

MEETINGS HELD DURING FINANCIAL YEAR ENDED 31ST MARCH 2022-:

The Audit Committee met 5 times during the Financial Year 2021-2022. The necessary quorum was present for all Meetings. The meeting was held on 30th April 2021, 24th July 2021, 04th September 2021, 08th December 2021 and 7th March 2022.

DISCLOSURE ON THE COMPLIANCES WITH THE SECRETARIAL STANDARDS

The Company has duly complied with the Provisions of the Secretarial Standards i.e. SS-1 ‘Meeting of the Board of Directors’ and SS-2 ‘General Meetings’ as applicable to the Company. The Company ensures that it follows best governance practices and does true and fair reporting.

DISCLOSURE WHETHER MAINTAINENCE OF COST RECORDS AS SPECIFIED BY CENTRAL GOVERNMENT UNDER SUB SECTION 1 OF SECTION 148 OF COMPANIES ACT 2013 IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH RECORDS AND ACCOUNTS ARE MAINTAINED BY THE COMPANY:-

Maintenance of Cost Records as specified by Central Government under sub section 1 of Section 148 of Companies Act 2013 is required by the Company and accordingly such records and accounts are maintained by the Company.

Further, The Company had appointed M/s Rakesh Mishra & Co. (Firm Registration Number 00249) Cost Accountants, Kanpur, to conduct the audit of the cost records of the Company pertaining to the financial year ending March 31, 2022, and duly maintains the Cost Records and get them audited by the Cost Auditor.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2021-2022.

No of complaints received	Nil
No of complaints disposed off	Nil

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures;
- b. The Directors 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 as at 31st March, 2022 and of the profit of the Company for that period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis; and
- e. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made there under, the Company has appointed, M/s Shruti Agarwal & Associates Company Secretaries, Kanpur (C.P. No. 8192) as the Secretarial Auditors of the Company for the financial year 2021-22 to undertake the Secretarial Audit of the Company. Secretarial Audit Report for the year 2021-22 is issued by them in prescribed form MR-3 is annexed to this Report as “Annexure-F”

The said secretarial audit report does not contain any qualification, reservation, adverse remark or disclaimer made by the Secretarial Audit Report.

CREDIT RATING ON CREDIT FACILITIES FROM BANK:

Your Company's financial discipline and prudence is reflected in the Credit Rating which has been approved by the CRISIL as BBB+ to A- with stable outlook.

ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation to the wholehearted help and co-operation received from the government authorities, bankers, business associates, partners, vendors and clients of the Company.

The relations between the management and the staff were cordial during the period under review. Deep appreciation is also acknowledged for the support and hard work put in by the employees of the Company at all levels.

**By the order of Board of Directors
For Frontier Alloy Steels Limited**

Date 14.09.2022
Place Kanpur Dehat
Registered Office KM 25/5 & 6, Kalpi Road
CIN Rania, Kanpur Dehat-209304
U27105UP1986PLC007967

Manu Bhatia **Chetan Bhatia**
(Director) **(Managing Director)**

Annexure “A” to Directors’ Report for the year ended 31st March, 2022

Particulars required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

<p>Conservation of Energy :</p> <p>(i) the steps taken or impact on conservation of energy</p> <p>(ii) the steps taken by the company for utilizing alternate sources of energy</p> <p>(iii) the capital investment on energy conservation equipments;</p>	<p>Energy conservation continues to receive priority attention 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.</p>
<p>Technology absorption :</p> <p>(i) the efforts made towards technology absorption</p> <p>(ii) the benefits derived like product improvement, cost reduction, product development or import substitution</p> <p>(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</p> <p style="margin-left: 20px;">a. the details of technology imported</p> <p style="margin-left: 20px;">b. the year of import;</p> <p style="margin-left: 20px;">c. whether the technology been fully absorbed</p> <p style="margin-left: 20px;">d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.</p> <p>(iv) The expenditure incurred on Research and Development.</p>	<p>Updating of Technology is a Continuous process, absorption implemented and adopted by the Company for innovation. During the Year 2021-2022, Company has shifted from 11 KVA to 33 KVA transmission line which will also help to reduce transmission lossage.</p> <p>Efforts are continuously made to implement further new machines and technology required in the manufacturing process.</p> <p>By the updated use of technology and new machines, company has been able to successfully retain the customer’s confidence with respect to its improved production. Company is coupled with a team of qualified and skilled engineers.</p> <p>Nil</p> <p>Research and Technology and innovation continue to be one of the key focus areas to drive growth. To support this, Company avails services of qualified and experienced professionals / consultants. The development work is carried by the concerned department on an ongoing basis. The expenses and cost of assets are grouped under the respective heads.</p>

(C) Foreign exchange earnings and Outgo :-The Foreign Exchange outgo and foreign exchange earned by the Company during the year is provided below:

Particulars	2021-2022	2020-2021
<i>Earning In Foreign Currency</i>		
Export at FOB	7437655	73,95,670/-
<i>Foreign exchange Outgo</i>		
I. Value of Imports on CIF basis	77866042.40	6,24,45,820.28
II .Expenditure in Foreign Currency (Travelling Expenses)	672834.00	NIL

**For and on behalf of the Board
For FRONTIER ALLOY STEELS LIMITED**

Place: Kanpur Dehat
Date: 14-09-2022

(Chetan Bhatia)
Managing Director
DIN: 00615001

(Manu Bhatia)
Director
DIN:00615026

Annexure “B” to Directors’ Report for the year ended 31st March, 2022

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 the Companies Act, 2013, including arms’ length transactions under third proviso thereto:

Details of material contracts or arrangement or transactions not at arm’s length basis:

Name(s) of the related party and Nature Of Relationship	Nature of contracts/ arrangements /transactions	Duration of the Contracts/ arrangement s/ transaction s	Salient terms of the contractor arrangements or transactions including the value, if any	Justification for entering into such contract or arrangements or transactions	Date(s) of approval by the Board,	Amount paid as advance, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL							

Details of material contracts or arrangement or transactions at arm’s length basis:

Name(s) of the related party and Nature Of Relationship	Nature of contracts/ arrangements /transactions	Duration of	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
K.L. Bhatia Relative of the Director	Rent	1 st April 2021 – 31 st March 2022	Rent Agreement (20,000 p.m.)	30.04.2021	-
Frontier Springs limited	Purchase Job work Sale	Annually	Omnibus Approval from the Board as the transaction is done in the Ordinary Course of Business	30.04.2021	-
Frontier engineering Corporation	Purchase Job work Sale	Annually	Omnibus Approval from the Board as the transaction is done in the Ordinary Course of Business	30.04.2021	-

NWFP Equipments Pvt. Ltd	Purchase Job work Lease Sales Royalty	Annually	Omnibus Approval from the Board as the transaction is done in the Ordinary Course of Business	30.04.2021	
Frontier Springs	Commission	Annually	Omnibus Approval from the Board as the transaction is done in the Ordinary Course of Business	30.04.2021	
Ekalavya Rails Private Limited	Purchase Sale Job work	Annually	Omnibus Approval from the Board as the transaction is done in the Ordinary Course of Business	30.04.2021	
Chinmaya Rail Equipment Private Limited	Purchase	Annually	Omnibus Approval from the Board as the transaction is done in the Ordinary Course of Business	30.04.2021	
Further Details of the above mentioned transactions are provided in Note no. 32 of the Financial Statements which forms part of the Annual Report. Additionally the transactions so entered are done at Arm's Length Pricing.					

**For and on behalf of the Board
For FRONTIER ALLOY STEELS LIMITED**

Place: Kanpur Dehat
Date: 14-09-2022

(Chetan Bhatia)
Managing Director
DIN: 00615001

(Manu Bhatia)
Director
DIN:00615026

Annexure “C” to Directors’ Report for the year ended 31st March, 2022

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. In Lacs)

Sl. No	Particulars of Remuneration	Mr. Chetan Bhatia	Mr. Chandan Bhatia	Mr. Manu Bhatia	Mr. Subhash Chandra Bhatia	Mrs. Sonia Bhatia	Mrs. Priya Bhatia	Mrs. Preeti Bhatia	Total
		(Managing Director)	(Whole time Director)	(Whole time Director)	(Director)	(Whole time Director)	(Director)	(Whole time Director)	
1	Gross salary								
	(a) Salary as per provisions contained in section 17(1) of the Income- tax Act, 1961	283.47	283.47	283.47	60.00	156.00	156.00	156.00	1378.41
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	19.50	19.50	19.50	13.00	19.50	19.50	19.50	130.00
	(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	-	-	-	-	-	-	-	-
5	Others, please specify (statutory payments)*	-	-	-	-	-	-	-	-
	- Provident t Fund	6.0	6.0	6.0	0	6.0	6.0	6.0	36.00
	- Accrued Leave Encashment	0	12.43	12.43	0	6.00	10.00	10.00	50.86
	Total (A)	308.97	321.40	321.40	73.00	187.50	191.50	191.50	1595.27
	Ceiling as per Act	Gross Remuneration paid to the Directors is within the overall ceiling limit as prescribed under Schedule V of The Companies Act 2013.							

B. Remuneration to other directors: (Rs. In Lacs)

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/Manager/WTD
(Rs. In Lacs)**

SI No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Yashpal	Mr. Prem Mohan Gupta	
	Independent Directors <ul style="list-style-type: none"> Fees for attending board/committee meeting Commission Others, please specify 	0.50	0.75	1.25
	Total Managerial Remuneration	0.50	0.75	1.25
	Overall Ceiling as per the Act	The Sitting fees payable to the Non-Executive Directors is within the overall ceiling limit as prescribed under the Companies Act 2013		

SI No.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Ms. Mallika Gupta (Company Secretary) 1/04/2021 to 31/08/2022	Mr. Swapnil Awasthi (Company Secretary) w.e.f 10/03/2022	CFO	Total
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	-	-	.18	-	.18
2.	Stock Option	-	-		-	-
3.	Sweat equity	-	-		-	-
4.	Commission - as % of profit - others, specify	-	-		-	-
5.	Others, please specify	-	-		-	-
	Total	-	-	.18	-	.18

FRONTIER ALLOY STEELS LIMITED

CORPORATE SOCIAL RESPONSIBILITY POLICY

INTRODUCTION

- “**Frontier Alloy Steels Limited**” is a manufacturing Company that deals specifically into manufacturing of Railway Parts and Components. The Company has been serving the Indian Railways since 1986. One of the critical elements to our success is delivering Quality Products to our Customers and we take pride in ourselves for having the ability to stand out as a leader in this area. The Company manufactures Railway couplers, Bogies, etc.
- Frontier Alloy Steels Limited was incorporated in the year 1986 and the Company has been serving the best possible quality control infrastructure since last 30 Years to the Indian Railways. It has been the topmost priority of all concerned, to preserve the highest quality standards with highly competitive price structure, to ensure on time deliveries and customer satisfaction.
- Frontier’s projects not only help the Indian Railway in many ways but it also aids the Indian Economy to grow faster. Our Company is committed not just to profits, but also towards leaving a deeper imprint in the society as a whole.

FOUNDERS’S MESSAGE

- “**Frontier Alloy Steels limited, believes that Oneness with the Society is an important ingredient for growth and development and our vision for the society paves out way for our CSR Initiatives.**”

Mr. Kundan Lal Bhatia
Promoter



***** This revised policy has been adopted by the Board Of Directors of Frontier Alloy Steels Limited at its meeting held on September 4, 2019 and this policy is applicable on all Directors- Executive and Non Executive Directors and to Senior management also.*****

Corporate Social Responsibility is an integral part of everything that we do. Throughout the years we have focused on our values, reducing the impact on the environment and being engaged with our communities. Corporate Social responsibility is instilled in our Vision, our strategies and management goals.

Our Corporate CSR initiatives go far beyond compliance and promote positive impact on the Environment and Society both internal and external. Our vision is to continue to be an environmentally responsible organization making continuous improvements in the management of the environment.

These are all very much a part of the vision that forms the foundation of our Corporate Mission: a symbiotic relationship...which is in our DNA.

OUR CSR OBJECTIVE

Corporate Social Responsibility is the continuous and constant practice of serving the community selflessly and giving back to the society by which we are sustaining. Growth of a Company not only depends upon the efforts made by directors, management and employees but also upon the environment where it carries out its commercial activities. It is the moral duty of the Company to contribute something for the development of the society.

The objective and purpose of this policy are:

- To set guiding principles for carrying out CSR activities by the Company and also to set up process of execution/implementation and monitoring of the CSR activities to be undertaken by the Company.
- To enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as a Socially Responsible Corporate, with environmental concern.

“Frontier Alloy Steels Limited also works on abovementioned principles not only in letter but in spirit.”

DEFINITIONS

The terms defined in this CSR Policy shall have the meanings herein specified and terms not defined shall have the meanings as defined in the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014 including any statutory modification or re-enactment thereof.

“**ACT**” means the Companies Act, 2013 including any statutory modification or re-enactment thereof.

“**AVERAGE NET PROFIT**” means profit calculated as per Section 198 of the Companies Act, 2013.

“**BOARD**” means the Board of Directors of the Company.

“**BOARD’S REPORT**” shall mean report of the Board of Directors prepared in accordance with Section 134(3) of the Companies Act, 2013.

“**COMPANY**” means FRONTIER ALLOY STEELS LIMITED.

“**CSR**” means Corporate Social Responsibility.

“**CSR ACTIVITIES**” means the activities or projects or programmes as recommend by the CSR committee and approved by the Board, undertaken by the Company from time to time in any one or more of the areas falling under the schedule VII of the Companies Act, 2013.

“**CSR COMMITTEE**” means the Committee of the Board constituted under Section 135 of the Act for the purpose of administration of CSR activities, supervising the adherence of this CSR policy and the matter incidental thereto.

“**CSR POLICY**” means the corporate social Responsibility as set out herein and as amended or modified from time to time.

“**CSR RULES**” means Companies (Corporate Social Responsibility) Rules, 2014.

“**INDEPENDENT DIRECTOR**” means a non- executive Director of the Company within the meaning of Section 2(47) of the Companies Act, 2013.

“**NET PROFIT**” means the net profit of the Company as per its financial statement prepared in accordance with the applicable provisions of the Act but shall not include the following namely:

- any profit arising from any overseas branch or branches of the Company, whether operated as a Separate Company or otherwise; and
- Any dividend received from other Companies in India, which are covered under and complying with the provisions of Section 13 of the Act.

CSR MANAGEMENT COMMITTEE

Every Company having Net worth of Rupees Five Hundred Crore or More, or Turnover of Rupees One Thousand Crore or More or a Net Profit of Rupees Five Crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board.

- The CSR committee shall consist of three or more directors, out of which at least one Director shall be an Independent director.

S.NO	NAME	DESIGNATION	CATEGORY
1	Mr. Manu Bhatia	Whole Time Director	Chairperson
2	Mr. Chetan Bhatia	Managing Director	Member
3	Mr. Yashpal	Independent Director	Member
4	Mr. Prem Mohan Gupta	Independent Director	Member

- The Board of Directors shall have the power to reconstitute the Committee to make it in line with the provisions of the Companies Act 2013.

ROLE/RESPONSIBILITIES OF THE CSR MANAGEMENT COMMITTEE

The Corporate Social Responsibility committee shall:

- Review the proposals for CSR projects/programs/activities received from various locations;
- Approve proposals for various CSR projects/programs/activities
- Identify the projects/activities to be undertaken by the Company for CSR
- Recommend to the Board CSR Activities to be undertaken along with detailed plan, modalities of execution, implementation schedule, monitoring process and amount to be incurred on such activities
- Monitor the CSR Policy of the Company from time to time
- Ensure compliance of CSR Policy and the Rules
- Such other functions as may be delegated and/or assigned by the Board from time to time

CSR ACTIVITIES

As part of the CSR program, the company is presently engaged in several projects which are socially relevant and demanding in the locality surrounding its corporate office area and other locations where the company has branches or other place of business. In order to achieve the above principles, and as per section 135 read with schedule VII of the Companies Act, 2013, Frontier Alloy Steels Limited shall undertake the Corporate Social Responsibility (CSR) Activities particularly in the following areas and expenditure towards one or more of the below mentioned activities, on continuous basis, shall be the “Frontier Alloy Steels Limited Corporate Social Responsibility Policy.”

- Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- Protection of National Heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- Measure for the benefit of armed force veterans, war widows and their dependents
- Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympics sports;

- Contribution to the prime minister's National Relief Fund or any other fund set up by the central government for socio-economic development and relief and welfare of the Scheduled Castes, the Schedule Tribes, other backward classes, minorities and women;
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- Rural Development projects
- Slum area development

CSR EXPENDITURE

- As per the provisions of the Companies Act 2013, the Board shall ensure that the Company spends in every Financial Year, at least 2% of the average net profits of the Company made during the three immediately preceding financial Years.
- CSR committee shall recommend the amount of expenditure project wise to be incurred annually to the Board for its consideration and approval.

“Any surplus arising out of the CSR projects/programs/activities will not form part of the business profit of the Company and shall be reused for CSR purpose only.”

MONITORING THE CSR POLICY

Board of Directors of the Company should review the Implementation of CSR with the suggestion of the Committee from time to time basis. CSR initiatives of the Company will also be reported in the Annual Report of the Company.

REPORTING

The Board’s Report of the Company shall include the following particulars:

- A brief outline of the Company’s CSR policy, including overview of projects or programs proposed to be undertaken.
- The Composition of the CSR Committee.
- Average Net profit of the Company for last three Financial Years.

DOCUMENTATION

- Members of the CSR Committee will be provided Agenda along with the required briefing materials.
- CSR Committee meetings will be documented and minutes provided to its members.
- Minutes shall be entered in the Minutes Book within 30 days from the date of conclusion of the meeting.
- Minutes of the meeting shall be signed and dated by the Chairman of the Meeting or by the Chairman of the next meeting.

AMENDMENT TO THE POLICY

- The CSR Committee shall review and may amend this policy from time to time subject to the approval of the Board of Directors of the Company.
- In case of any amendments or modification in any of the applicable laws, regulations, the Committee shall subject to the approval of Board of Directors amend its policy to make it consistent with the applicable statutory requirements.

Annexure “E” to Directors’ Report for the year ended 31st March, 2021

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company:-

“Frontier Alloy Steels limited, believes that Oneness with the Society is an important ingredient for growth and development and our vision for the society paves out way for our CSR Initiatives.” Corporate Social Responsibility is an integral part of everything that we do. Throughout the years we have focused on our values, reducing the impact on the environment and being engaged with our communities. Corporate Social responsibility is instilled in our Vision, our strategies and management goals. Our Corporate CSR initiatives go far beyond compliance and promote positive impact on the Environment and Society both internal and external. Our vision is to continue to be an environmentally responsible organization making continuous improvements in the management of the environment. These are all very much a part of the vision that forms the foundation of our Corporate Mission: a symbiotic relationship...which is in our DNA.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Manu Bhatia	Whole Time Director (Chairperson)	One	One
2	Mr. Chetan Bhatia	Managing Director	One	One
3	Mr. Yashpal Sethi	Independent Director	One	One
4	Mr. Prem Mohan Gupta	Independent Director	One	One

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:-** Composition of CSR Committee, CSR Policy and CSR projects approved by the Board is available on the website of the Company and can be accessed through <https://www.frontieralloy.com>)

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):-** Since the average CSR obligation of the Company during the last three financial year does not cross the limit of Rs 10 Crore or more as prescribed in Rule 8(3) of Companies (Corporate Social Responsibility Policy) Rules, 2014, therefore the requirement of undertaking impact assessment of CSR projects is not applicable on the Company.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2019-2020	NIL	NIL
2	2020-2021	NIL	NIL
3	2021-2022	NIL	NIL
	TOTAL		

6. Average net profit of the company as per section 135(5):- Rs 87,06,29,163.03/-

7. (a) Two percent of average net profit of the company as per section 135(5):- Rs 1,74,12,583.22

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:- NIL

(c) Amount required to be set off for the financial year, if any :- NIL

(d) Total CSR obligation for the financial year (7a+7b-7c) :- Rs 1,74,12,583.22

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
RS 1,32,65,635/-			PM CARES FUND	Rs 17,69,485/-	21 st September 2022
			PM CARES FUND	Rs 23,77,464/-	20 th September 2022

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation Direct (Yes/No).	Mode of Implementation Through Implementing Agency	Name	CSR Registration number
1.	NA											

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

S.No	Name of the Project	Items from the list of activities in schedule VII to the act	Local Area(Y/N)	Location of the Project		Amount spent for the Project (RS)	Mode of Implementation - Direct (Y/N)	Mode of Implementation- Through implementing Agency	
				state	District			Name	CSR Reg No
1	Covid 19 Support	(i)	Yes	Uttar Pradesh	Kanpur Nagar	5200.00	Y	NA	NA
2	Payment made towards education of underprivileged students	(ii)	Yes	Uttar Pradesh	Kanpur Nagar	36072.00	Y	NA	NA
3	Covid Relief	(i)	Yes	Uttar Pradesh	Kanpur Nagar	200000	N	Sewa Samapran Sansthan	CSR00010880
4	Construction and Day to Day running of School for underprivileged students	(ii)	Yes	Uttar Pradesh	Kanpur Nagar	1000000.00	N	Sewa Samapran Sansthan	CSR00010880
5	Distribution of Cloths to underprivileged kids	(i) & (iii)	Yes	Uttar Pradesh	Kanpur Nagar	163683.00	N	NA	NA
6	Setting up of Hospital	(i)	Yes	Uttar Pradesh	Kanpur Nagar	2000000.00	N	Sewa Samapran Sansthan	CSR00010880
7	Distribution of stationery for underprivileged students	(i) & (iii)	Yes	Uttar Pradesh	Kanpur Nagar	86761.00	Y	NA	NA
8	Covid Camp	(i)	Yes	Uttar Pradesh	Kanpur Nagar	53237.00	Y	NA	NA
9	Setting up of Hospital	(i)	Yes	Uttar Pradesh	Kanpur Nagar	50000.00	N	Manikpur Kalyan Kendra	CSR00009736
10	Administration and Management of Old age Home	(iii)	Yes	Uttar Pradesh	Kanpur Nagar	93906.00	N	Swaraj Vraddh Ashram	CSR00015039
11	Adoption of 110 Schools	(ii)	Yes	Uttar Pradesh	Kanpur	2420000.00	N	Bharat Lok Shiksha Parishad	CSR0000067
12	Medical Aid	(i)	Yes	Uttar Pradesh	Kanpur	500000.00	N	Dhanvantri Jan Kalyan Samiti	NA
13	IIT Kanpur	(ix) (b)	Yes	Uttar Pradesh	Kanpur Nagar	1000000.00	N	NA	NA
14	Education of Underprivileged Students	(ii)	Yes	Uttar Pradesh	Kanpur Nagar	99823.00	Y	NA	NA
15	Administration and Management of Education Institution	(ii)	Yes	Uttar Pradesh	Kanpur	58576.00	Y	NA	NA
16	Animal Welfare	(iv)	Yes	Uttar Pradesh	Kanpur Nagar	2100000	N	Shri Bankhandes hwar Mahadev Mandir Trust	NA
17	Education of Underprivileged Students	(ii)	Yes	Uttar Pradesh	Kanpur Nagar	2852000	N	Ekal Gramothan	CSR00000757

18	Health Care	(i)	Yes	Himanchal Pradesh	Ponta	77600	Y	NA	NA
19	Rural Development	(iii)	Yes	Himanchal Pradesh	Ponta	468716	Y	NA	NA
20	Contribution to PM Care Fund	(viii)	NA	Delhi	New Delhi	4146949	N	PM CARE Fund	NA
TOTAL						17412583			

- (d) **Amount spent in Administrative Overheads :-** NIL
- (e) **Amount spent on Impact Assessment, if applicable :-** NA
- (f) **Total amount spent for the Financial Year (8b+8c+8d+8e) :-** Rs1, 74,12,583/-
- (g) **Excess amount for set off, if any:-** Not applicable

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1	2019-2020	NIL	NIL	NIL	NIL	NIL	NIL
2	2020-2021	-	13265634	NIL	NIL	NIL	NIL
3	2021-2022	NIL	NIL	PM CARES FUNS	4146949	20.09.2022	NIL
				PM CARES FUND		21.09.2022	NIL
TOTAL							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project .	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year(in Rs).	Cumulative amount spent at the end of reporting Financial Year.(in Rs.)	Status of the project - Completed /Ongoing.
1.	NIL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – During the financial year ended 31st March 2021, the Company has neither created nor acquired any capital asset, through CSR spent

- a) Date of creation or acquisition of the capital asset(s). :- NA
- b) Amount of CSR spent for creation or acquisition of the capital asset(s).:- NIL
- c) Detail of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:- NA
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)- NA

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) :-

Company had defined programs planned for execution but due to COVID 19 pandemic and the uncertainties attached with the pandemic, field operations have been hampered significantly.

Date:-

Place:-

For FRONTIER ALLOY STEELS LIMITED
Chetan Bhatia Manu Bhatia

Managing Director Director



SUDHINDRA JAIN & CO.
Chartered Accountants
113/7-A, Swaroop Nagar, Kanpur-208002 Uttar Pradesh
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INDEPENDENT AUDITORS' REPORT

To
The Members,
FRONTIER ALLOY STEELS LIMITED,
Kanpur

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/S.FRONTIER ALLOY STEELS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss Account and Cash Flow Statement for the year then ended, notes to the financial statements, a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, read with notes to the accounts, the 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:

- i. In the case of the Standalone Balance Sheet, of the state of affairs of the Company as at 31st March 2022;
- ii. In the case of the Standalone Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii. In the case of Standalone Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

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 ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



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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.

Information other than the financial statements

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Management's Responsibility for the Standalone 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 Standalone 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



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Auditor's Responsibility

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions



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are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure – 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order;

2. 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 purpose of our audit;

b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss and Cash flow statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



SUDHINDRA JAIN & CO.
Chartered Accountants
113/7-A, Swaroop Nagar, Kanpur-208002 Uttar Pradesh
E-Mail : sudhindrajainco@gmail.com

e. On the basis of the written representations received from the Directors as on 31st March, 2022 and taken on record by the Board of Directors, none of the Directors is disqualified as at 31st March, 2022 from being appointed as Director in terms of sub-section (2) of Section 164 of the Companies Act, 2013.

f. With respect to the adequacy of the internal financial controls over financial reporting of The Company and the operative effectiveness of such controls, refer to our separate report in Annexure 'B';

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer to Note No. 25 to the financial statements;B

ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2022.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(a) The Management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented to us that, to the best of its knowledge and belief, no



SUDHINDRA JAIN & CO.

Chartered Accountants

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funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation under sub- clause (i) and (ii) of Rule 11 (e) as provided under paragraph (2) (g) (iv) (a) & (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

**For: SUDHINDRA JAIN & CO.
CHARTERED ACCOUNTANTS**

CA SHOBHIT GUPTA

(Partner)

M.No. 449146

FRN 001614C

Place: Kanpur

Date : 14/09/2022

Frontier Alloy Steels Limited

Balance Sheet as at 31st March 2022

(Amount in Rs. Crore)

Particulars	Note No.	As At 31.03.2022	As At 31.03.2021
1	2	3	3
I. EQUITY AND LIABILITIES			
1 Shareholders' funds	2	8.51	8.51
(a) Share capital	3	284.75	257.56
(b) Reserves and surplus			
(c) Money Received against Share Warrants			
2 Share application money pending allotment			
3 Non-current liabilities	4	0.98	0.89
(a) Long-term borrowings	5	2.28	4.03
(b) Deferred tax liabilities (Net)	6	-	-
(c) Other Long term liabilities	7	0.05	-
(d) Long-term provisions			
4 Current liabilities	8	17.65	15.34
(a) Short-term borrowings			
(b) Trade payables			
i) total outstanding dues of Micro Enterprises and Small Enterprises; and	9	3.99	2.63
ii) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	9	27.18	19.02
(c) Other current liabilities	9	6.78	5.15
(d) Short-term provisions	7	14.66	25.50
TOTAL		366.84	338.63
II. ASSETS			
Non-current assets			
1 (a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	78.38	76.16
(ii) Intangible assets	10	0.83	1.13
(i) Intangible assets	10	1.57	5.21
(ii) Capital work-in-progress	11	160.12	128.84
(b) Non-current investments			
(c) Deferred tax assets (net)	12	3.39	1.74
(d) Long-term loans and advances	13	0.39	0.41
(e) Other non-current assets			
2 Current assets			
(a) Current investments	14	47.13	49.49
(b) Inventories	15	51.37	46.40
(c) Trade receivables	16	8.92	3.78
(d) Cash and Bank Balances	12	14.39	25.04
(e) Short-term loans and advances	13	0.35	0.44
(f) Other current assets			
TOTAL		366.84	338.63

Summary of Significant accounting policies followed by the company

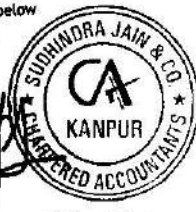
The accompanying notes 1 to 33 are integral part of the Financial Statements

For Frontier Alloy Steels Limited

In terms of our report of date mentioned below

For Sudhindra Jain & Co.
Chartered Accountants
FRN : 001614

SD/
(Shobhit Gupta)
Partner
M. No. 449146



SD/-
(Chetan Bhatia)
Managing Director

SD/-
(Manu Bhatia)
Director

SD/-
(Pawan Kumar Agrawal)
G.M. (Finance)

Place : Kanpur
Date : 14.09.2022

Frontier Alloy Steels Limited

Statement of Profit and Loss for the year ended 31st March 2022

(Amount in Rs. Crore)

Particulars	Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
I. Revenue from operations	17	313.75	287.24
II. Other Income	18	0.24	1.99
III. Total Income (I + II)		313.99	289.23
IV. Expenses:	19	156.67	110.53
Cost of materials consumed			
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	6.37	-8.86
Employee benefits expense	21	29.26	32.91
Finance costs	22	0.47	0.41
Depreciation and amortization expense	10	10.39	8.16
Other expenses	23	75.43	66.50
IV. Total expenses		278.57	209.64
V. Profit before exceptional and extraordinary items and tax (III-IV)		35.41	79.58
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		35.41	79.58
VIII. Extraordinary Items			
IX. Profit before tax (VII- VIII)		35.41	79.58
X Tax expense:			
(1) Current tax		9.87	20.41
(2) Deferred tax		-1.75	0.43
Profit (Loss) for the period from continuing operations (IX- X)		27.29	58.74
XII Profit/(loss) from discontinuing operations			
XIII Tax expense of discontinuing operations			
Profit/(loss) from Discontinuing operations (after tax) (XII- XIII)			
XV Profit (Loss) for the period (XI + XIV)		27.29	58.74
XVI Earnings per equity share: (in Rs.)			
(1) Basic		32.08	69.04
(2) Diluted		32.08	69.04

Summary of Significant accounting policies followed by the company

The accompanying notes 1 to 33 are integral part of the Financial Statements

In terms of our report of date mentioned below.

For Sudhindra Jain & Co.
Chartered Accountants
FRN : 001614C

SD/-
(Shobhit Gupta)
Partner
M. No. 449146

Place : Kanpur
Date : 14.09.2022



SD/-
(Chetan Bhatia)
Managing Director

SD/-
(Manu Bhatia)
Director

SD/-
(Pawan Kumar Agrawal)
G.M. (Finance)