



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

INDEPENDENT AUDITORS' REPORT

To
The Members,
FRONTIER ALLOY STEELS LIMITED,
Kanpur

Report on 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 2021, 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 significant accounting policies & notes to accounts, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2021 and its profit 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.



**SUDHINDRA JAIN & CO.**

Chartered Accountants

113/7-A, Swaroop Nagar, Kanpur-208002 Uttar Pradesh

E-Mail : sudhindrajainco@gmail.com

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.

Other matters

Further to the continuous spreading of COVID -19 across India, the Indian Government announced a strict 21- day lockdown on March 24, 2020, which was further extended till June 30, 2020 across the India to contain the spread of the virus. This has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the entire audit was carried out based on remote access of the data as provided the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

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.





SUDHINDRA JAIN & CO.

Chartered Accountants

113/7-A, Swaroop Nagar, Kanpur-208002 Uttar Pradesh

E-Mail : sudhindrajainco@gmail.com

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by





SUDHINDRA JAIN & CO.

Chartered Accountants

113/7-A, Swaroop Nagar, Kanpur-208002 Uttar Pradesh

E-Mail : sudhindrajainco@gmail.com

the Company's Directors, as well as evaluating the overall presentation of the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we enclose in the Annexure- 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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;
 - e. On the basis of the written representations received from the Directors as on 31st March, 2021 and taken on record by the Board of Directors, none of the Directors is disqualified as at 31st March, 2021 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





SUDHINDRA JAIN & CO.

Chartered Accountants

113/7-A, Swaroop Nagar, Kanpur-208002 Uttar Pradesh

E-Mail : sudhindrajainco@gmail.com

- 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;
 - (ii) The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses if any, on long term contracts- Refer to Note No. 7 to the Financial Statements and further, the Company did not have any derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place: Kanpur

Date : 04-09-2021

UDIN:- 21078257AAAACL6175

**CA PAWAN KUMAR JAIN
(Partner)
M.No. 078257
FRN 0001614C**





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

ANNEXURE -A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of Frontier Alloy Steels Limited on the Standalone financial statements for the year ended 31st March, 2021, we report that:

1.

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) As explained to us, the Company has a regular programme of physical verification of its fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

2.

a) As explained to us, the stock of Inventories has been physically verified at reasonable intervals by the management.

b) In our opinion and according to the information and explanation given to us, the procedures for physical verification of Inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.

c) The Company has maintained proper records of Inventories. As explained to us, no material discrepancies were noticed on physical verification of Inventories as compared to book records.

3. As informed to us, the Company has not granted any loans, secured or unsecured to companies, firms, LLP and other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, clause 3(iii) of the order is not applicable to the Company.

4. In our opinion and based on our audit procedures performed and as per information and explanation given to us, there were no transaction(s) occurred during the year, where provisions of Section 185 & 186 of the companies act, 2013 are applicable and hence provisions of para 3(iv) of the order is not applicable to the company.





SUDHINDRA JAIN & CO.

Chartered Accountants

113/7-A, Swaroop Nagar, Kanpur-208002 Uttar Pradesh

E-Mail : sudhindrajainco@gmail.com

5. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposit during the year under audit.
6. We have been informed that the Central Government has prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for the year under audit. We have reviewed the said records as maintained by the Company and are of the opinion that the prescribed cost records have been maintained. We have, however, not made detailed examination of the same as regards to its accuracy and completeness.
7.
 - a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, Goods & Service Tax, Cess and any other Statutory dues with the appropriate authorities and there are no statutory dues outstanding as on the last day of the financial year covered under audit for the period of more than six months from the date they became payable.
 - b) According to the records of the Company and the information and explanations given to us upon our enquiries in this regard, there are no disputed dues in respect of Income tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, VAT, Goods & Service Tax, Cess unpaid as on the last date of the financial year.
8. In our opinion and according to the information and explanation given to us, the Company has not been defaulted in repayment of dues to any financial institution or bank or debenture holders as at the Balance Sheet date.
9. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and the term loans taken by the Company have been applied for the purpose of which they are obtained.
10. According to the information and explanation given to us, no material frauds by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.





SUDHINDRA JAIN & CO.

Chartered Accountants

113/7-A, Swaroop Nagar, Kanpur-208002 Uttar Pradesh

E-Mail : sudhindrajainco@gmail.com

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. The company is not required to be registered under Section 45-IA of Reserve Bank Of India Act, 1934.

Place: Kanpur

Dated: 04-09-2021

**For Sudhindra Jain & Co.
Chartered Accountants**

**CA Pawan Kumar Jain
(Partner)**

M.No. 78257

FRN. 001614C





SUDHINDRA JAIN & CO.

Chartered Accountants

113/7-A, Swaroop Nagar, Kanpur-208002 Uttar Pradesh

E-Mail : sudhindrajainco@gmail.com

Annexure - B to the Independent Auditors' Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Frontier Alloy Steels Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if





SUDHINDRA JAIN & CO.

Chartered Accountants

113/7-A, Swaroop Nagar, Kanpur-208002 Uttar Pradesh

E-Mail : sudhindrajainco@gmail.com

such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kanpur
Date: 04-09-2021

For SUDHINDRA JAIN & Co.
Chartered Accountants

CA Pawan Kumar Jain
(Partner)

M No.078257
FRN.001614C



Frontier Alloy Steels Limited

Balance Sheet as at 31st March 2021

(Amount in Rs.)

Particulars	Note No.	As At 31.03.2021	As At 31.03.2020
1	2	3	3
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	8,50,84,980.00	8,50,84,980.00
(b) Reserves and surplus	3	2,57,56,23,373.37	2,00,57,74,082.45
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	4	89,33,003.62	1,14,06,957.38
(b) Deferred tax liabilities (Net)	5	4,03,04,997.00	3,59,80,829.00
(c) Other Long term liabilities	6	-	-
(d) Long-term provisions	7	-	-
4 Current liabilities			
(a) Short-term borrowings	8	14,41,66,564.97	11,38,07,105.19
(b) Trade payables	9	21,68,04,240.30	35,07,44,109.27
(c) Other current liabilities	9	6,03,85,198.82	8,35,09,156.16
(d) Short-term provisions	7	25,50,13,008.40	35,51,11,846.59
TOTAL		3,38,63,15,366.48	3,04,14,19,066.04
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	10	76,15,65,197.21	72,26,47,672.02
(ii) Intangible assets	10	1,12,87,294.54	1,02,42,928.35
(ii) Capital work-in-progress	10	5,21,42,539.22	3,38,75,627.39
(b) Non-current investments	11	1,28,83,68,586.33	63,23,63,714.33
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	12	2,07,05,015.88	4,49,20,852.68
(e) Other non-current assets	13	1,85,407.00	1,85,407.00
2 Current assets			
(a) Current investments		-	-
(b) Inventories	14	49,48,79,501.52	48,54,08,340.54
(c) Trade receivables	15	46,39,56,850.47	56,68,14,398.57
(d) Cash and Bank Balances	16	3,78,09,283.63	5,49,35,475.41
(e) Short-term loans and advances	12	25,10,01,175.62	48,60,60,136.09
(f) Other current assets	13	44,14,515.06	39,64,513.66
TOTAL		3,38,63,15,366.48	3,04,14,19,066.04

Summary of Significant accounting policies followed by the company

1

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

(Pawan Kumar Jain)
Partner
M. No. 078257

Place : Kanpur
Date : 04.09.2021



For Frontier Alloy Steels Limited

Chetan Bhatia

(Chetan Bhatia)
Managing Director

Manu Bhatia

(Manu Bhatia)
Director

P. K. Agrawal
(Pawan Kumar Agrawal)
G.M. (Finance)

Frontier Alloy Steels Limited

Statement of Profit and Loss for the year ended 31st March 2021

		(Amount in Rs.)		
Particulars		Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
I.	Revenue from operations	17	2,87,24,10,124.74	3,54,42,53,513.30
II.	Other income	18	1,98,70,445.90	94,60,826.76
III.	Total Revenue (I + II)		2,89,22,80,570.64	3,55,37,14,340.06
IV.	Expenses:			
	Cost of materials consumed	19	1,10,52,89,334.62	1,37,45,12,599.85
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	-8,86,10,580.79	-3,51,68,844.96
	Employee benefits expense	21	32,90,81,425.11	33,49,24,998.60
	Finance costs	22	40,95,620.00	1,24,75,063.80
	Depreciation and amortization expense	10	8,15,83,099.02	6,72,78,841.83
	Other expenses	23	66,49,94,841.75	78,08,47,846.00
IV.	Total expenses		2,09,64,33,739.71	2,53,48,70,505.12
	Profit before exceptional and extraordinary items and tax (III-IV)		79,58,46,830.93	1,01,88,43,834.94
VI.	Exceptional items		-	-12,12,31,150.35
VII.	Profit before extraordinary items and tax (V - VI)		79,58,46,830.93	1,14,00,74,985.29
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		79,58,46,830.93	1,14,00,74,985.29
X	Tax expense:			
	(1) Current tax		20,41,32,385.00	28,81,83,308.00
	(2) Deferred tax		43,24,168.00	29,40,559.00
XI	Profit (Loss) for the period from continuing operations (IX-X)		58,73,90,277.93	84,89,51,118.29
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		58,73,90,277.93	84,89,51,118.29
XVI	Earnings per equity share:			
	(1) Basic		69.04	99.78
	(2) Diluted		69.04	99.78

Summary of Significant accounting policies followed by the company

1

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

Pawan Kumar Jain)
Partner
M. No. 078257
Place : Kanpur
Date : 04.09.2021



For Frontier Alloy Steels Limited

(Chetan Bhatia)
Managing Director

(Manu Bhatia)
Director

(Pawan Kumar Agrawal)
G.M. (Finance)

FRONTIER ALLOY STEELS LIMITED

Notes to Financial Statements for the year ended 31 March 2021

1 Summary of significant Accounting Policies followed by the Company

Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. While preparing these financial statements, all material aspects prescribed in accounting standards notified under section 211 (3C) [Companies (Accounting Standards) Rule, 2006, as amended] and the other relevant provisions of the Companies Act, 1956 have been complied with.

1) System of Accounting

- i) The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.
- ii) Financial Statements are prepared under the historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.
- iii) Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of transaction, which may differ from the actual results at a subsequent date.
- iv) Accounting policies not specifically referred to otherwise are consistent and are in consonance with generally accepted accounting principles.

2) Revenue recognition

a) Sales :

- i) Domestic sales are accounted for on dispatch from the point of sale.
- ii) Export sales are recognized on the date of material shipped on board and initially recorded at the relevant exchange rates prevailing on the date of transaction.

b) Income :

The Company recognizes income on accrual basis. However, where ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

- i) Interest income is accrued over the period of the investment.
- ii) Dividend is accrued in the year in which it is declared whereby a right to receive is established.
- iii) Profit/loss on sale of investments is recognized on the contract date.



Three handwritten signatures in blue ink, appearing to be initials or names, located at the bottom right of the page.

3) Fixed Assets and Depreciation :

(A) Tangible Assets

Tangible assets are carried at cost of acquisition, construction or at manufacturing cost, as the case may be, and include all attributable cost of bringing the assets to working conditions for its intended use, less accumulated depreciation and amortization.

(B) Intangible Assets

Intangible assets are stated at cost less accumulated amortization and net of impairments, if any. An intangible asset is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortised on a straight line basis over their estimated useful life.

(C) Depreciation and amortisation :

a) Leasehold Land

Premium on leasehold land is amortised over the period of lease.

b) On other Fixed Assets

Depreciation is provided on a straight line basis over the useful lives of assets, which are stated in Schedule II of the companies Act 2013.

4) Investments

Investments made by the Company are, generally, of a long term nature, hence diminutions in value of quoted and unquoted investments are not considered to be of a permanent nature.

5) Inventories

Cost of inventories have been computed to include all costs of purchases, cost of conversions and other costs incurred in bringing the inventories in their present location and conditions, except, duties and taxes subsequently recoverable from the taxing authorities.

- Finished Stocks of all the products and work-in-progress are valued at cost or net realizable value whichever is lower.
- Raw Material and components are valued at average cost basis.
- Stores, packing material and tools are valued at average cost basis.
- Goods in Transit are stated at actual cost incurred up to the date of Balance Sheet.



Handwritten signature

Handwritten signature

Handwritten signature

6) Foreign Currency Transactions

- a) Monetary items of current assets and liabilities in foreign currency outstanding at the close of financial year are revalored at the appropriate exchange rate prevailing at the close of the year.
- b) The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates, in case of monetary assets and liabilities in foreign currency, are recognized in the statement of profit and loss.
- c) Purchases or sales in foreign currency are recognized in rupee equivalent prevailing on the date of material unshipped/ shipped on board respectively.

7) Employee Benefits

a) Leave Encashment

Privilege Leave Entitlements are recognized as a liability, in the calendar year of rendering of service, as per the rules of service.

b) Gratuity

Gratuity is recognized for all employees irrespective of their duration of service and computed as per actuarial valuation prescribed as per the provisions of AS-15 issued by the Institute of Chartered Accountants of India.

In this regard, the Company has entered into with Group Gratuity Scheme policy of Life Corporation of India and has duly discharged it's Gratuity liability as per demand letter issued by LIC as per actuarial valuation prescribed as per the provisions of AS-15 issued by the Institute of Chartered Accountants of India.

c) Provident Fund/ Family pension scheme

The Company's contribution to Provident Fund and Family Pension Fund is charged to revenue.

8) Taxation

- a) Provision for tax is made for the current accounting period (reporting period) on the basis of the taxable profits computed in accordance with the Income Tax Act, 1961.
- b) Deferred Tax resulting from timing difference between book profits and taxable profits are accounted for to the extent deferred tax assets and liabilities are expected to crystalize with reasonable certainty. However, in case of deferred tax assets, representing unabsorbed depreciation or carried forward losses are recognized, if and only if there is virtual certainty that there would be adequate future taxable income against which such deferred tax assets can be realized.



Handwritten signatures in blue ink, including a large signature, a smaller signature, and a checkmark.

9) Provisions and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

10) Corporate Social Responsibility

The Company has sincerely adhered its social responsibility and in this endeavor has made the following contribution during the previous year:

Sr. No	Project / Activities	Sector (Payment made to)	Amount Spent (Rs)
1	Medical Aid for Covid-19	Sadbhavna Sahyog Samiti	5,00,000.00
2	Donation to PM Care Fund	Government	55,00,000.00
3	Distribution of Kits to poor People for Covid-19	Balans Foods (P) Ltd.	4,00,000.00
4	Distribution of Food Packets to People for Covid	Ashu Gupta Tea Stall	64,395.00
5	Tree Plantation	Sankalp Taru Foundation	2,10,000.00
6	Distribution of PPE Kit to Frontline workers	Good Governance Chamber	72,800.00
7	Construction and Day to Day running of School for underprivileged students	Shakti Sewa Dal Inter-college	70,000.00
8	Plantation of Trees & Surgical Mask Distribution	Global Society of Friends of Trees	51,000.00
9	Distribution of PPE Kit to Frontline workers	Impact Guru	9,500.00
10	Distribution of Ration under Covid-19	Avtar Singh	21,000.00
11	Contribution for education of poor students	Sewa Samarpan Sansthan	25,000.00
12	Contribution for promoting education	Chinmay Mission	25,000.00
13	Contribution for Old Age Home	Swaraj Vriddhashram	28,000.00
14	Distribution of Ration under Covid-19	Sewa Samarpan Sansthan	1,54,750.00
15	Contribution for education of poor students	Bharat Lok Shiksha Parishad	2,20,000.00
16	Contribution to promote livelihood	Bajrangi Mahila SHG	3,00,000.00
17	Contribution for welfare of society	Kanpur Parivartan Forum	10,00,000.00
18	Contribution to U.P Government for covid-19	Government	10,00,000.00
		Total	96,51,445.00

11) Dividend

Due to sluggish demand and step increase in Raw Material Prices resulting in liquidity and profitability constraints in current fiscal year 2021-22 and to deploy the surplus in proposed expansions, the management has recommended no dividend in respect to the financial year under review, subject to the approval of the shareholders.



CG

MD

d

12) Leases

During F.Y 2019-20, the company had given certain plant & machineries with a carrying cost of Rs. 5,53,46,107.40 on operating lease basis for a period of 24 months, however, one of the leased out machine worth Rs. 36,99,999/- has been received back during the year. Therefore necessary disclosures for remaining machines leased out as at Balance Sheet date are produced as below in accordance with AS-19 issued by Institute of Chartered Accountants of India.

Sr. No	Particulars	FY 20-21	FY 19-20
1.	Gross Carrying amount of Plant & Machineries	5,16,46,108.40	5,53,46,107.40
2.	Accumulated depreciation on leased Plant & Machineries	83,80,966.36	19,61,604.01
3.	Depreciation recognized in the statement of profit & loss for the period	64,19,362.35	19,61,604.01
4.	Impairment losses recognized/reversed in the statement of profit & loss	0.00	0.00
5.	Future minimum lease payments for operating leases:		
	-In the aggregate	11,04,600.00	2,20,58,000.00
	-Not later than one Year	11,04,600.00	1,36,56,000.00
	-Later than one Year but not later than five years	0.00	84,02,000.00
	-Later than five years	0.00	0.00
6.	Contingent Rents recognized in the statement of profit & Loss	0.00	0.00
7.	General description of the lessor's significant leasing arrangements :		
	Nature of Lease :	Operating Lease	
	Period of Lease :	24 months	
	Title and ownership	Always in name of lessor	
	Repair, insurance, loss or damage	In account of lessee during lease tenancy.	
8.	Accounting policy adopted in respect of initial direct costs.	No initial direct cost incurred in this transaction.	



CE Mr d

Frontier Alloy Steels Limited

Notes to Financial Statements for the year ended 31 March 2021 (Contd..)

2 Share Capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number	Amount	Number	Amount
Authorised				
6% preference shares of Rs.100/- each	15,000	15,00,000	15,000	15,00,000
Equity Shares of Rs.10/- each	1,18,50,000	11,85,00,000	1,18,50,000	11,85,00,000
Issued				
6% preference shares of Rs.100/- each	-	-	-	-
Equity Shares of Rs.10/- each	85,08,498	8,50,84,980	85,08,498	8,50,84,980
Subscribed & Paid up				
6% preference shares of Rs.100/- each	-	-	-	-
Equity Shares of Rs.10/- each fully paid	85,08,498	8,50,84,980	85,08,498	8,50,84,980
Total	85,08,498	8,50,84,980.00	85,08,498	8,50,84,980.00

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

Preference Shares

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

Equity Shares

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	85,08,498	8,50,84,980.00	85,08,498	8,50,84,980.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	85,08,498	8,50,84,980.00	85,08,498	8,50,84,980.00

b. Terms/rights attached to shares

The Company has two class of shares, one 6% non-cumulative preference shares redeemable after 15 years and the other equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by the Board of directors and approved by the shareholders in the Annual General Meeting is paid in Indian Rupees. In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

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

Preference Shares

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	0	0	0	0
	0	0	0	0

Equity Shares

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kundan Lal Bhatia	729525	8.57	729525	8.57
Subhash Chand Bhatia	765250	8.99	765250	8.99
Chetan Bhatia	788040	13.56	788040	9.26
Chandan Bhatia	784240	9.22	784240	9.22
Manu Bhatia	808168	9.50	808168	9.50
Sushma Bhatia	512830	6.03	512830	6.03
Priya Bhatia	823425	9.68	823425	9.68
Sonia Bhatia	766925	9.01	766925	9.01
Preeti Bhatia	819325	9.63	819325	9.63



Handwritten signatures and initials in blue ink.

Frontier Alloy Steels Limited

Notes to Financial Statements for the year ended 31 March 2021 (Contd..)

3 Reserves and Surplus

Particulars	As at 31 March 2021	As at 31 March 2020
a. Capital Reserves		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
b. Securities Premium Account		
Opening Balance	1,21,92,000.00	1,21,92,000.00
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	1,21,92,000.00	1,21,92,000.00
c. Central Capital Subsidy		
Opening Balance	30,00,000.00	30,00,000.00
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	30,00,000.00	30,00,000.00
d. Investment Allowance Reserve		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
e. Surplus		
Opening balance	1,99,05,82,082.45	1,15,35,90,578.76
(+) Net Profit/(Net Loss) For the current year	58,73,90,277.93	84,89,51,118.29
(+) Transfer from Reserves	-	-
(+) Transfer from Provision for Doubtful debt	-	-
(-) Dividends	1,61,66,149.00	1,02,10,197.60
(-) Tax on Dividends	-	20,98,737.00
(-) Income Tax for Earlier Years	(1,88,181.99)	-
(-) Interim Dividends	-	-
(-) Amount Set aside for provision for Warranty Claim	15,63,020.00	(3,49,320.00)
(-) Amount Set aside for provision for Doubtfull debts	-	-
(-) Transfer to Reserves	-	-
Closing Balance	2,56,04,31,373.37	1,99,05,82,082.45
Total	2,57,56,23,373.37	2,00,57,74,082.45



Handwritten signatures and initials in blue ink.

Frontier Alloy Steels Limited

Notes to Financial Statements for the year ended 31 March 2021 (Contd..)

4 Long Term Borrowings

Particulars	As at 31 March 2021	As at 31 March 2020
<u>Secured</u>		
(a) Term loans		
From Bank		
ICICI Bank Ltd (Secured By mortgage of vehicle under finance) Terms of Repayment- An EMI of Rs. 222958/- is payable on this loan Less : Amount Disclosed under the head 'Other current Liabilities'	25,46,120.00 (25,46,120.00)	48,68,120.00 (23,22,000.00)
HDFC Bank Ltd (Secured By mortgage of vehicle under finance) Terms of Repayment- An EMI of Rs. 67881/- is payable on this loan Less : Amount Disclosed under the head 'Other current Liabilities'	3,32,145.88 (3,32,145.88)	10,82,015.20 (7,49,869.32)
Axis Bank Ltd (Secured By mortgage of vehicle under finance) Terms of Repayment- An EMI of Rs. 317994/- is payable on this loan Less : Amount Disclosed under the head 'Other current Liabilities'	35,92,074.00 (35,92,074.00)	68,94,368.00 (33,02,294.00)
State Bank of India, Paonta Sahib (Secured By mortgage of vehicle under finance) Terms of Repayment- An EMI of Rs. 19933/- is payable on this loan Less : Amount Disclosed under the head 'Other current Liabilities'	1,59,480.70 (1,59,480.70)	3,73,179.80 (2,12,674.00)
HDFC Bank Ltd (Secured By mortgage of vehicle under finance) Terms of Repayment- An EMI of Rs. 76299/- is payable on this loan Less : Amount Disclosed under the head 'Other current Liabilities'	- -	6,65,000.25 (6,65,000.25)
HDFC Bank Ltd (Secured By mortgage of vehicle under finance) Terms of Repayment- An EMI of Rs.96428/- is payable on this loan Less : Amount Disclosed under the head 'Other current Liabilities'	37,74,226.20 (8,69,685.44)	45,73,281.22 (7,99,055.02)
HDFC Bank Ltd (Secured By mortgage of vehicle under finance) Terms of Repayment- An EMI of Rs. 47351/- is payable on this loan Less : Amount Disclosed under the head 'Other current Liabilities'	10,01,727.88 (5,02,339.78)	14,63,431.50 (4,61,546.00)
HDFC Bank Ltd (Secured By mortgage of vehicle under finance) Terms of Repayment- An EMI of Rs. 136513/- is payable on this loan Less : Amount Disclosed under the head 'Other current Liabilities'	67,05,754.46 (11,76,679.70)	



Handwritten signature in blue ink.

From other parties			
Kotak Mahindra Prime Limited (Secured By mortgage of vehicle under finance) Terms of Repayment- An EMI of Rs. 134926 /- is payable on this loan	-		1,33,804.00
Less : Amount Disclosed under the head 'Other current Liabilities'	-		(1,33,804.00)
Kotak Mahindra Prime Limited (Secured By mortgage of vehicle under finance) Terms of Repayment- An EMI of Rs. 25310/- is payable on this loan	-		51,290.00
Less : Amount Disclosed under the head 'Other current Liabilities'	-		(51,290.00)
Kotak Mahindra Prime Limited (Secured By mortgage of vehicle under finance) Terms of Repayment- An EMI of Rs. 33535/- is payable on this loan	-		67,980.00
Less : Amount Disclosed under the head 'Other current Liabilities'	-		(67,980.00)
Kotak Mahindra Prime Limited (Secured By mortgage of vehicle under finance) Terms of Repayment- An EMI of Rs. 41132/- is payable on this loan	-		1,21,634.00
Less : Amount Disclosed under the head 'Other current Liabilities'	-		(1,21,634.00)
Kotak Mahindra Prime Limited (Secured By mortgage of vehicle under finance) Terms of Repayment- An EMI of Rs. 47580/- is payable on this loan	-		3,23,100.00
Less : Amount Disclosed under the head 'Other current Liabilities'	-		(3,23,100.00)
Kotak Mahindra Prime Limited (Secured By mortgage of vehicle under finance) Terms of Repayment- An EMI of Rs. 20566/- is payable on this loan	-		43,906.00
Less : Amount Disclosed under the head 'Other current Liabilities'	-		(43,906.00)
Daimler Financial Services India Pvt. Ltd. (Secured By mortgage of vehicle under finance) Terms of Repayment- An EMI of Rs. 41579/- is payable on this loan	-		20,01,402.02
Less : Amount Disclosed under the head 'Other current Liabilities'	-		(20,01,402.02)
		89,33,003.62	1,14,06,957.38
Total		89,33,003.62	1,14,06,957.38



Handwritten signature and initials in blue ink.

Frontier Alloy Steels Limited

Notes to Financial Statements for the year ended 31 March 2021 (Contd..)

5 Deferred Tax Liabilities (Net)

Particulars	As at 31 March 2021	As at 31 March 2020
Deferred Tax Liability		
On account of timing difference in		
Depreciation and amortization	4,36,35,783.00	3,89,54,510.00
Deferred Tax Assets		
On account of timing difference in		
Provision for Earned Leave	13,69,697.00	11,25,858.00
Provision for Bonus	19,61,089.00	18,47,823.00
Net Deferred Tax Liability	4,03,04,997.00	3,59,80,829.00

6 Other Long Term Liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
	-	-
Total Other Long Term Liabilities	-	-

7 Provisions

Particulars	Long Term		Short Term	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
a) Provision for employee benefits				
Salary & Reimbursements			41,66,028.02	37,84,690.75
Wages Payable			21,56,834.58	17,78,771.21
Contribution to PF			16,86,721.00	17,92,590.00
Leave Encashment (funded)			54,42,215.00	44,73,370.00
Bonus			77,91,993.00	73,41,955.00
Contribution to ESI			1,67,885.00	1,86,609.00
Gratuity Payable	-	-		
b) Others (Specify nature)				
Provision for Liquidated Damages			16,75,162.00	56,38,993.00
Provision for SVC			7,81,677.00	49,53,663.00
Provision for Warranty Claim			41,00,420.00	25,37,400.00
Provision for Expenses			2,29,11,687.80	3,44,40,496.63
Provision for Income Tax			20,41,32,385.00	28,81,83,308.00
Total	-	-	25,50,13,008.40	35,51,11,846.59



Handwritten signatures in blue ink, including 'CJ' and 'Hpd'.

Frontier Alloy Steels Limited

Notes to Financial Statements for the year ended 31 March 2021 (Contd..)

8 Short Term Borrowings

Particulars	As at 31 March 2021	As at 31 March 2020
Secured		
(a) Loans repayable on demand		
from ICICI Bank Limited (Cash Credit facility availed from ICICI Bank Ltd, Kanpur secured by hypothecation of stores, Raw Material, Finished Goods, Stock in Process and book debts of the Company) (The Loan is further secured by way of mortgage of Company's land and buildings situated at Rania, Plant & Machinerles and first charged on all other fixed assets and personal guarantee of three directors of the Company)	-	5,35,34,201.92
from HDFC Bank Limited (Cash Credit facility availed from ICICI Bank Ltd, Kanpur secured by hypothecation of stores, Raw Material, Finished Goods, Stock in Process and book debts of the Company) (The Loan is further secured by way of mortgage of Company's land and buildings situated at Rania, Plant & Machinerles and first charged on all other fixed assets and personal guarantee of three directors of the Company)	12,43,24,903.35	-
from Yes Bank Limited (Over Draft facility availed from Yes Bank, Paonta Sahib, secured by pledge of Bank's own FDR/Mutual Funds)	-	4,43,70,531.79
from HDFC Bank Limited A/c No. 50200043161120 (Over Draft facility availed from HDFC Bank Limited Kanpur, secured by pledge of Mutual Funds)	1,954.30	6,75,066.48
from Kotak Mahindra Bank Limited A/c No. 1314185339 (Over Draft facility availed from Kotak Mahindra Bank Limited Kanpur, secured by pledge of Mutual Funds)	3,05,185.08	1,52,27,305.00
from HDFC Bank Limited (Over Draft facility availed from HDFC Bank Limited Paonta Sahib, secured by pledge of Mutual Funds)	1,95,34,522.24	-
Total	14,41,66,564.97	11,38,07,105.19

9 Other Current Liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Trade Payables *		
Creditors for Raw Material & Components	13,99,62,853.09	25,76,37,298.62
Creditors for Consumable Stores	3,74,74,289.32	4,86,63,066.83
Creditors for Commission	1,39,36,180.34	1,12,85,876.06
Creditors for Transport	1,17,04,642.41	1,73,11,467.74
Creditors for Others	1,37,26,275.14	1,58,46,400.02
Total	21,68,04,240.30	35,07,44,108.27
Other Liabilities		
Creditors for Assets	1,00,80,846.14	1,05,32,317.30
Current Maturities of Long Term Borrowings (See Note 4)	91,78,525.50	1,12,55,554.61
Advance Received from Customers	16,48,685.43	42,73,901.60
Directors' Remuneration Payable	2,38,81,596.35	2,74,09,115.54
Staff Security	4,49,776.00	2,03,000.00
Sukanya Samridhi Yojana Payable	70,500.00	38,500.00
Unpaid Dividend	2,54,610.96	1,73,040.60
Credit balance in Current Accounts with Bank	4,24,519.21	31,74,318.25
GST Payable	61,44,191.51	1,04,35,765.00
Interest Accrued But Not Due on Loan	96,567.59	1,27,317.26
TDS & TCS Payable	81,55,380.13	1,58,86,326.00
Total	6,03,85,198.82	8,35,09,156.16

* Bifurcation in to amount due to Micro & Small enterprises is not available



CG Mr d

Frontier Alloy Steels Limited

Notes to Financial Statements for the year ended 31 March 2021 (Contd..)

10 Fixed Assets (tangible and intangible assets)

	Gross Block				Accumulated Depreciation			Net Block				
	Balance as at 31 March 2020	Additions/ (Disposals)	Acquired through contributions	Revaluations/ (Impairments)	Disposals	Balance as at 31 March 2021	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2021	Balance as at 31 March 2020	
a												
Tangible Assets												
Land	14,10,18,462.00	2,22,74,140.00	-	-	-	16,32,92,602.00	-	-	-	14,10,18,462.00	16,32,92,602.00	
Land (Lease)	16,86,527.65	-	-	-	-	16,86,527.65	-	-	-	10,64,776.65	10,64,776.65	
Buildings	16,70,82,667.40	1,07,70,129.86	-	-	-	17,78,52,797.26	50,36,623.32	-	-	11,93,10,480.22	12,50,44,066.86	
Plant and Equipment	65,65,54,196.89	6,26,83,179.28	-	-	77,18,843.00	71,36,28,533.17	5,59,08,470.32	-	66,13,516.72	35,28,26,588.75	35,87,05,971.43	
Electric Equipments	1,34,65,927.88	1,96,538.03	-	-	-	1,36,62,465.91	5,36,545.10	-	-	37,46,963.42	34,08,956.35	
Electric Panel & Sub Station	1,60,94,704.28	-	-	-	-	1,60,94,704.28	81,25,243.16	-	-	69,69,461.12	63,30,427.92	
Tools, Mould & Rolls	4,34,36,852.62	77,95,532.60	-	-	14,67,975.40	4,97,64,412.82	29,89,141.02	-	13,12,633.64	1,76,21,750.62	2,23,72,800.44	
Lab Equipment	2,29,08,862.56	43,16,150.62	-	-	1,27,500.00	2,70,97,313.38	11,03,947.03	-	13,136.00	74,89,029.79	1,05,66,868.58	
Fire Fighting Equipment	7,25,893.89	-	-	-	-	7,25,893.89	57,592.44	-	-	6,03,669.19	5,46,085.75	
Generator	1,43,171,573.50	-	-	-	39,39,326.00	1,04,32,247.50	7,003,378.49	-	36,13,011.21	69,15,866.46	56,85,873.18	
Office equipment	1,77,46,990.22	13,65,301.76	-	-	44,000.00	1,90,66,291.98	16,11,618.04	-	41,600.00	58,58,159.86	55,09,642.40	
Furniture and Fixtures	77,87,791.65	11,05,591.26	-	-	-	88,93,382.91	6,84,960.24	-	-	45,49,021.55	48,70,162.57	
Vehicles	7,00,34,187.13	1,08,55,783.20	-	-	77,10,277.00	7,31,79,693.33	78,15,610.64	-	35,84,216.68	5,11,11,197.70	5,00,25,309.74	
Computer & Peripherals	1,01,31,477.66	16,02,250.64	-	-	-	1,17,33,728.30	14,40,665.17	-	-	35,40,037.87	37,01,623.34	
Wireless	-	-	-	-	-	-	-	-	-	-	-	
Total	1,18,50,25,918.33	12,29,74,597.55	-	-	2,10,07,931.40	1,28,49,92,594.48	7,84,27,465.21	-	1,53,78,314.25	51,54,27,397.27	71,26,47,672.02	76,15,65,197.21
b												
Intangible Assets												
Computer software	1,55,51,882.50	42,00,000.00	-	-	-	1,97,51,882.50	31,55,633.81	-	-	1,02,42,928.35	1,12,87,294.54	
Others (specify nature)	-	-	-	-	-	-	-	-	-	-	-	
Total	1,55,51,882.50	42,00,000.00	-	-	-	1,97,51,882.50	31,55,633.81	-	-	1,02,42,928.35	1,12,87,294.54	
c												
Capital Work In Progress												
CWP - Building	61,77,060.33	1,26,42,747.58	-	-	-	1,88,19,807.91	-	-	-	61,77,060.33	1,88,19,807.91	
CWP - Software	-	2,59,378.00	-	-	-	2,59,378.00	-	-	-	-	-	
CWP - Plant & Machinery	34,46,000.00	-	-	-	10,36,000.00	26,69,376.00	-	-	-	34,46,000.00	26,69,376.00	
CWP - Electric Installation	2,42,50,587.06	64,02,786.25	-	-	-	3,06,53,373.31	-	-	-	2,42,50,587.06	3,06,53,373.31	
Total	3,38,75,637.39	1,93,04,911.83	-	-	10,36,000.00	5,21,42,539.22	-	-	-	3,38,75,637.39	5,21,42,539.22	
Total	1,23,44,53,428.22	14,64,79,909.38	-	-	2,20,48,921.40	1,35,88,97,016.20	8,15,83,099.02	-	1,53,78,314.25	51,38,91,985.23	76,67,66,227.76	82,49,95,030.97



Handwritten signature in blue ink, appearing to be 'Sushindra Jain'.

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount		Basis of Valuation
			2021 (4)	2020 (5)			2021 (8)	2020 (9)	2021 (10)	2020 (11)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investment in Equity Instruments										
	Frontier Springs Limited	Others	3,500.00	3,500.00	Quoted	Fully Paid	0.08%	0.08%	35,000.00	35,000.00	At Cost
	Shivalik Solid Waste Management Ltd.	Others	1,250.00	1,250.00	Unquoted	Fully Paid	-	-	25,000.00	25,000.00	At Cost
(b)	Investments in Mutual Funds										
	Aditya Birla Sun Life Balanced 95 Fund (F.No. 1019779/43)	Others	1,924.10	1,924.10	Quoted	Fully Paid	-	-	14,50,000.00	14,50,000.00	At Cost
	Aditya Birla Sun Life Equity Savings Fund (F.No. 1019779/43)	Others	66,890.88	66,890.88	Quoted	Fully Paid	-	-	9,00,000.00	9,00,000.00	At Cost
	Aditya Birla Sun Life Credit Risk Fund Segregated (F.No.1037814927)	Others	11,33,310.24	11,33,310.24	Quoted	Fully Paid	-	-	-	-	At Cost
	Axis Short Term Fund (F.No.91450155851)	Others	49,29,75.22	31,27,605.26	Quoted	Fully Paid	-	-	10,75,000.00	6,50,000.00	At Cost
	DSP Blackrock Opportunities Fund (F.No.4801550/44)	Others	4,341.21	4,341.21	Quoted	Fully Paid	-	-	9,50,000.00	9,50,000.00	At Cost
	HDFC Hybrid Equity Fund (F.No. 1268658/13)	Others	28,085.88	28,085.88	Quoted	Fully Paid	-	-	14,50,000.00	14,50,000.00	At Cost
	HDFC Equity Savings Fund (F.No. 1268658/13)	Others	1,00,633.63	1,00,633.63	Quoted	Fully Paid	-	-	35,00,000.00	35,00,000.00	At Cost
	HDFC Banking & PSU Debt Fund - (F.No.1268658/13)	Others	32,34,927.66	18,10,769.71	Quoted	Fully Paid	-	-	5,33,03,031.52	2,83,03,031.52	At Cost
	HDFC Credit Risk Debt Fund (F.No. 1268658/13)	Others	28,03,091.35	28,03,091.35	Quoted	Fully Paid	-	-	4,16,28,709.62	4,16,28,709.62	At Cost
	HDFC Corporate Bond Fund (F.No. 15289943/16)	Others	40,00,358.24	21,61,586.97	Quoted	Fully Paid	-	-	9,00,00,000.00	4,50,00,000.00	At Cost
	HDFC Credit Risk Debt Fund (F.No.15289943/16)	Others	6,67,775.17	6,67,775.17	Quoted	Fully Paid	-	-	1,00,00,000.00	1,00,00,000.00	At Cost
	ICICI Prudential Equity & Debt Fund (F.No. 10322196/80)	Others	11,380.95	11,380.95	Quoted	Fully Paid	-	-	14,50,000.00	14,50,000.00	At Cost
	ICICI Prudential Multi-Asset Fund (F.No. 10322196/80)	Others	3,717.68	3,717.68	Quoted	Fully Paid	-	-	9,50,000.00	9,50,000.00	At Cost
	ICICI Credit Risk Fund (F.No. 10322196/80)	Others	5,21,543.65	5,21,543.65	Quoted	Fully Paid	-	-	1,00,53,166.94	1,00,53,166.94	At Cost
	ICICI All Season Bond Fund (F.No. 10322196/80)	Others	9,17,483.24	5,47,754.35	Quoted	Fully Paid	-	-	2,30,00,000.00	1,30,00,000.00	At Cost
	ICICI Prudential Corporate Bond Fund (F.No. 10322196/80)	Others	15,51,189.37	8,70,563.69	Quoted	Fully Paid	-	-	3,20,00,000.00	1,70,00,000.00	At Cost
	ICICI Prudential Banking & PSU Debt Fund (F.No. 12298299/21)	Others	39,45,665.04	17,87,183.94	Quoted	Fully Paid	-	-	8,96,16,547.66	3,81,76,547.66	At Cost
	ICICI Prudential Credit Risk Fund (F.No.12298299/21)	Others	19,97,774.32	19,97,774.32	Quoted	Fully Paid	-	-	3,84,37,177.97	3,84,37,177.97	At Cost
	ICICI Prudential All Season Bond Fund (F.No.12298299/23)	Others	32,00,723.48	21,84,018.00	Quoted	Fully Paid	-	-	7,85,02,544.67	5,10,02,544.67	At Cost
	ICICI Prudential Short Term Fund - G (F.No. 12298299/23)	Others	19,30,748.22	15,99,373.29	Quoted	Fully Paid	-	-	8,00,00,000.00	6,50,00,000.00	At Cost
	IDFC Bond Fund Medium Term Plan G (F-3625070/26)	Others	22,97,035.29	13,96,691.93	Quoted	Fully Paid	-	-	7,78,29,620.64	4,53,29,620.64	At Cost
	Kotak Bond Short Term Fund (F.No.3796817/52)	Others	33,91,711.84	18,21,773.49	Quoted	Fully Paid	-	-	12,85,000,000.00	6,50,000,000.00	At Cost
	Kotak Equity Savings Fund (F.No. 4571458/68)	Others	67,749.47	67,749.47	Quoted	Fully Paid	-	-	9,00,000.00	9,00,000.00	At Cost
	L&T Hybrid Equity Fund (F.No. 3390932/79)	Others	53,824.74	53,824.74	Quoted	Fully Paid	-	-	14,00,000.00	14,00,000.00	At Cost
	Mirae Asset Hybrid Equity Fund (F.No. 7148644462)	Others	1,03,457.78	1,03,457.78	Quoted	Fully Paid	-	-	14,00,000.00	14,00,000.00	At Cost
	SBI Corporate Bond Fund (F.No. 21625129)	Others	85,93,547.49	27,25,582.51	Quoted	Fully Paid	-	-	10,00,00,000.00	3,00,00,000.00	At Cost
	SBI Credit Risk Fund (F.No. 21668599)	Others	17,33,487.56	17,33,487.56	Quoted	Fully Paid	-	-	5,00,62,915.31	5,00,62,915.31	At Cost
	SBI Short Term Debt Fund (F.No.23097759)	Others	3,79,80,911.66	2,22,273.59	Quoted	Fully Paid	-	-	3,70,00,000.00	50,00,000.00	At Cost
	SBI Banking & PSU Fund (F.No. 21625129)	Others	20,498.54	20,498.54	Quoted	Fully Paid	-	-	5,00,000,000.00	5,00,000,000.00	At Cost
	ICICI Prudential Nifty Index Fund (F.No. 12298299/23)	Others	44,083.37	44,083.37	Quoted	Fully Paid	-	-	55,00,000.00	55,00,000.00	At Cost
	ICICI Prudential Overnight Fund (F.No. 2946032/59)	Others	45.10	45.10	Quoted	Fully Paid	-	-	4,872.00	4,872.00	At Cost
	IDFC Corporate Bond Fund (F.No. 2946032/59)	Others	33,61,095.36	33,61,095.36	Quoted	Fully Paid	-	-	5,00,00,000.00	5,00,00,000.00	At Cost
	HDFC Index Fund - Nifty 50 Plan (F.No. 15289943/16)	Others	1,74,930.78	1,74,930.78	Quoted	Fully Paid	-	-	2,25,00,000.00	2,25,00,000.00	At Cost
	HDFC Index Fund - Sensex (F.No. 15289943/16)	Others	52,816.85	52,816.85	Quoted	Fully Paid	-	-	30,00,000.00	30,00,000.00	At Cost
	ICICI Prudential Nifty Next 50 Index Fund (F.No. 12298299/23)	Others	1,00,123.45	1,00,123.45	Quoted	Fully Paid	-	-	1,00,00,000.00	1,00,00,000.00	At Cost
	ICICI Prudential Short Term (F.No. 158408769/7)	Others	2,24,757.36	2,24,757.36	Quoted	Fully Paid	-	-	1,00,00,000.00	1,00,00,000.00	At Cost
	IDFC Bond Medium Term (F.No. 2946032/59)	Others	2,79,320.32	2,79,320.32	Quoted	Fully Paid	-	-	1,00,00,000.00	1,00,00,000.00	At Cost
	Kotak Bond - Short Term - Growth (F.No. 4571458/68)	Others	3,70,876.58	3,70,876.58	Quoted	Fully Paid	-	-	1,50,00,000.00	1,50,00,000.00	At Cost
	ICICI Prudential Nifty Index Fund (F.No. 10322196/80)	Others	36,024.65	36,024.65	Quoted	Fully Paid	-	-	50,00,000.00	50,00,000.00	At Cost
	ICICI Prudential Sensex Index Fund (F.No. 10322196/80)	Others	3,26,894.28	3,26,894.28	Quoted	Fully Paid	-	-	40,00,000.00	40,00,000.00	At Cost
	HDFC Index Fund Nifty 50 (F.No. 1268658/13)	Others	42,556.13	42,556.13	Quoted	Fully Paid	-	-	40,00,000.00	40,00,000.00	At Cost
	HDFC Index Fund Sensex Plan (F.No. 1268658/13)	Others	12,924.14	12,924.14	Quoted	Fully Paid	-	-	2,00,00,000.00	2,00,00,000.00	At Cost
	HDFC Short Term Debt Fund (F.No. 1268658/13)	Others	8,44,480.13	8,44,480.13	Quoted	Fully Paid	-	-	2,00,00,000.00	2,00,00,000.00	At Cost
Total									1,28,63,68,586.33	63,23,63,714.33	



Handwritten signature and initials: 'Mx' and 'CG'.

Frontier Alloy Steels Limited

Notes to Financial Statements for the year ended 31 March 2021 (Contd..)

12 Loans & Advances

Particulars	Long Term		Short Term	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
a. Capital Advances				
Unsecured, considered good	1,67,67,706.88	4,09,24,935.68	-	-
	1,67,67,706.88	4,09,24,935.68	-	-
b. Security Deposits				
Unsecured, considered good	39,37,309.00	39,95,917.00		
	39,37,309.00	39,95,917.00		
c. Advances Recoverable In Cash or Kind				
Unsecured, considered good			1,19,46,473.54	4,09,15,404.20
	-	-	1,19,46,473.54	4,09,15,404.20
d. Other loans and advances				
Unsecured, considered good	-	-	23,90,54,702.08	44,51,44,731.89
	-	-	23,90,54,702.08	44,51,44,731.89
Total	2,07,05,015.88	4,49,20,852.68	25,10,01,175.62	48,60,60,136.09

13 Other Assets

Particulars	Non-Current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Interest Receivable on Bank Deposits			12,00,161.56	16,23,579.13
Interest Receivable from HPSEB			12,795.00	12,795.00
Other Receivables			8,29,448.70	5,85,501.53
Warranty Deduction pending recovery			23,72,109.80	17,42,638.00
Non Current Bank Balance (See Note 16)	1,85,407.00	1,85,407.00	-	-
Total	1,85,407.00	1,85,407.00	44,14,515.06	39,64,513.66

14 Inventories

Particulars	As at 31 March 2021	As at 31 March 2020
a. Raw Materials and components (Valued at Cost)	21,52,81,065.60	29,23,53,158.36
Goods-in transit	-	-
	21,52,81,065.60	29,23,53,158.36
b. Work-in-progress (Valued at Cost)	17,39,19,496.24	10,32,80,975.10
Goods-in transit		
	17,39,19,496.24	10,32,80,975.10
c. Finished goods (Valued at lower of cost or market price)	7,26,73,297.36	5,47,01,237.71
Goods-in transit		
	7,26,73,297.36	5,47,01,237.71
d. LSHS Oil (Valued at Cost)	22,06,013.27	77,367.83
Goods-in transit		
	22,06,013.27	77,367.83
e. Stores and spares (Valued at Cost)	3,02,33,105.63	3,42,36,544.27
Goods-in transit		
	3,02,33,105.63	3,42,36,544.27
f. Packing Material (Valued at Cost)	5,66,523.42	7,59,057.27
Goods-in transit		
	5,66,523.42	7,59,057.27
g. Others (Specify nature)		
Total	49,48,79,501.52	48,54,08,340.54



Handwritten signatures in blue ink.

15 Trade Receivables

Particulars	As at 31 March 2021	As at 31 March 2020
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	41,54,55,303.44	56,09,05,920.57
	41,54,55,303.44	56,09,05,920.57
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
a) Unsecured, considered good	5,10,01,547.03	84,08,478.00
b) Doubtful	-	-
Less:		
Provision for Doubtful debt	-25,00,000.00	-25,00,000.00
	4,85,01,547.03	59,08,478.00
Total	46,39,56,850.47	56,68,14,398.57

16 Cash and Bank Balances

Particulars	As at 31 March 2021		As at 31 March 2020	
Cash and cash equivalents				
a. Balances with banks		10,44,024.47		1,34,25,138.57
On Current Accounts				
b. Cash on hand*		1,52,804.84		1,29,217.84
Other Bank Balances				
a. Margin money Deposits	3,66,12,454.32		4,13,81,119.00	
b. Guarantees	1,85,407.00		1,85,407.00	
c. Other FDR with Bank	-		-	
	3,67,97,861.32		4,15,66,526.00	
Bank deposits with more than 12 months maturity disclosed under non-current assets (see note 13)	-1,85,407.00	3,66,12,454.32	-1,85,407.00	4,13,81,119.00
Total		3,78,09,283.63		5,49,35,475.41



Handwritten signatures and initials in blue ink, including 'CR', 'M', and a small 'd'.

Frontier Alloy Steels Limited

Notes to Financial Statements for the year ended 31 March 2021 (Contd..)

17 Revenue from Operations

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Sale of products	2,82,45,07,246.34	3,46,85,84,392.30
Sale of services	12,69,892.00	1,02,57,357.00
Other operating revenues		
-Freight Realised on Sales	3,79,84,087.40	6,01,57,764.00
-Packing Realised on Sales	21,600.00	-
Rental on Leased Assets	86,27,299.00	52,54,000.00
Total	2,87,24,10,124.74	3,54,42,53,513.30

18 Other Income

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest Income (in case of a company other than a finance company)	28,49,492.20	36,61,571.17
Dividend Income	5,725.00	5,07,822.67
Net gain/loss on sale of investments	1,70,15,228.70	52,91,432.92
Other non-operating income (net of expenses directly attributable to such income)	-	-
Total	1,98,70,445.90	94,60,826.76

19 Cost of materials consumed

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Opening Stock	29,23,53,158.36	23,07,69,697.34
Add:		
Purchases	98,87,25,831.40	1,38,44,31,454.39
Custom Clearing Expenses	1,14,947.44	7,09,309.09
Freight & Cartage	2,89,89,041.44	3,48,99,800.76
Packing Expenses	1,03,87,421.58	1,60,55,496.63
sub-total	1,32,05,70,400.22	1,66,68,65,758.21
Less: Closing Stock	21,52,81,065.60	29,23,53,158.36
Total	1,10,52,89,334.62	1,37,45,12,599.85

20 (Increase)/ Decrease in Inventories

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Opening stock of Finished Goods	5,47,01,237.71	3,78,68,513.31
Opening stock of Work-in-Progress	10,32,80,975.10	8,49,44,854.54
Sub-total	15,79,82,212.81	12,28,13,367.85
Closing stock of Finished Goods	7,26,73,297.36	5,47,01,237.71
Closing stock of Work-in-Progress	17,39,19,496.24	10,32,80,975.10
Sub-total	24,65,92,793.60	15,79,82,212.81
(Increase)/decrease in Finished Stock & WIP	-8,86,10,580.79	-3,51,68,844.96



Handwritten signature in blue ink.

Frontier Alloy Steels Limited

Notes to Financial Statements for the year ended 31 March 2021 (Contd..)

21 Employee Benefit Expenses

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Salaries and incentives	31,17,52,011.43	31,93,37,941.26
(b) Contributions to -		
(i) Provident fund	1,00,34,791.00	87,43,027.00
(ii) Superannuation scheme	-	-
(c) Gratuity fund contributions	-	-
(d) Social security and other benefit plans for overseas employees	-	-
(e) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP),	-	-
(f) Staff welfare expenses	72,94,622.68	68,44,030.34
Total	32,90,81,425.11	33,49,24,998.60

22 Finance Cost

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest expense	51,57,457.43	1,00,60,882.38
Other borrowing costs	-	-
Applicable net gain/loss on foreign currency transactions and translation	-10,61,837.43	24,14,181.42
Total	40,95,620.00	1,24,75,063.80

23 Other Expenses

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(A) Manufacturing Expenses		
Consumable Stores Consumed	13,01,05,554.04	17,10,18,301.22
Power & Fuel Expenses	18,24,68,794.63	22,06,16,679.36
Job Work Charges	10,44,58,347.29	9,74,14,831.37
GST	-	-19,02,932.33
Laboratory Expenses	6,76,512.48	6,95,921.67
Machinery Maintenance	3,21,52,733.77	3,04,29,193.03
Production Incentive	12,48,251.00	8,75,200.00
Safety Expenses	11,22,196.14	18,97,191.69
Testing Expenses	51,72,927.58	44,16,146.90
Design Expenses	3,72,235.00	9,14,071.00
Workshop Maintenance	92,29,001.31	1,16,42,628.19
Mould, Gauge & Pattern Expenses	21,91,931.80	17,26,092.07
Sub-total (A)	46,91,98,485.04	53,97,43,324.17



Handwritten signatures and initials in blue ink.

Frontier Alloy Steels Limited

Notes to Financial Statements for the year ended 31 March 2021 (Contd..)

23 Other Expenses

(B) Administrative Expenses		
Advertisement & Publicity Expenses	7,36,358.73	19,28,469.02
Audit Fees- Statutory and Tax Audit	1,80,000.00	1,80,000.00
Audit Fees- GST Audit	62,000.00	22,000.00
Audit Fees- Internal Audit	2,40,000.00	1,20,000.00
Audit Fees- Stock	15,000.00	-
Audit Fees- Cost Audit	70,000.00	55,000.00
Bank Charges	28,20,700.68	24,25,852.60
Books & Periodicals	16,058.00	21,755.00
Building Repairing & Maintenance	22,71,995.37	54,08,057.83
Credit Rating Charges	50,000.00	40,000.00
Computer Expenses	4,46,539.53	12,84,528.43
Corporate Social Responsibility	96,51,445.00	70,42,086.36
Director Sitting Fees	1,50,000.00	2,25,000.00
Donation	2,14,760.00	95,640.00
Donation to Political Party	-	1,51,000.00
Excise /ST (Sabka Vishwas)	-	10,64,600.10
Filling Fees	16,980.16	43,788.59
Gardening Expenses	2,41,090.28	66,941.44
General Repair and Maintenance	4,62,882.54	6,17,561.00
Insurance Expenses	20,45,824.97	20,34,819.62
Internet Expenses	2,73,262.47	2,21,347.86
Late Fees GST	22,000.00	8,450.00
Lease Rent	17,183.00	16,778.00
Legal Charges	1,77,533.00	3,19,738.50
Loss on sale of Asset	10,51,027.85	34,603.58
Membership & Subscription	3,07,533.98	1,21,456.00
Miscellaneous Expenses	89,826.27	79,010.46
Maintenance charges (U.P.S.I.D.C)	1,66,939.00	1,66,939.00
NPS (POP & CRA Charges)	52,752.32	19,425.56
Office Maintenance	4,52,127.09	7,43,093.46
Poojan Expenses	1,78,711.00	2,41,909.00
Postage & Courier Expenses	67,650.61	1,70,991.55
Printing & Stationery	9,23,804.77	10,23,932.88
Professional & Consultancy Charges	16,76,678.00	17,78,245.00
Rates & Taxes	6,000.00	6,900.00
Recruitment Expenses	1,750.00	25,000.00
Retainership Expenses	8,67,005.00	6,34,177.00
Registration Fees & Licence Fees	4,57,049.68	14,55,700.40
Rent	6,22,178.00	4,78,182.00
SAP Expenses	74,47,227.30	35,43,611.04
Vat Demand	1,424.00	76,033.00
Share Maintenance Charges	22,500.00	18,750.00
STT Expense	789.29	667.22
Sundry Balance written off/(back)	-9,85,786.08	5,71,644.32
Telephone Expenses	3,40,678.29	4,98,505.11
Training & Seminars Expenses	12,38,000.00	2,83,838.98
Travelling & Conveyance Expenses	59,23,316.03	1,19,32,978.81
Travelling Expenses(Director Foreign)	-	23,19,131.65
Vehicle Running & Maintenance Expenses	39,50,569.56	43,00,438.68
Watch & Ward	89,61,230.09	88,02,300.76
Weight & Measurement Expenses	1,27,479.00	94,787.50
Sub-total (B)	5,41,30,074.78	6,28,15,667.31



Handwritten signature in blue ink.

Frontier Alloy Steels Limited

Notes to Financial Statements for the year ended 31 March 2021 (Contd..)

23 Other Expenses

(C) Selling & Distribution Expenses		
Liquidated Damages	1,78,85,137.00	2,53,64,469.50
SVC Deduction	1,04,08,307.00	1,20,43,575.00
G.D. Levy	-	19,04,851.00
Miscellaneous Deduction by Railway	34,994.45	1,60,419.85
Royalty Expenses	2,41,02,486.00	4,81,10,320.00
Tender Fees	9,500.00	19,489.00
Inspection Fees	5,08,993.00	15,40,587.84
Entertainment / Business Promotion Expenses	14,54,805.10	49,36,895.46
Commission & Brokerage	3,90,54,011.04	3,15,60,513.02
Freight & Cartage Outward	4,79,75,952.34	5,25,49,747.98
Warranty Claims	1,41,942.00	-
Sample Issued	90,154.00	97,985.87
Sub-total (C)	14,16,66,281.93	17,82,88,854.52
Total	66,49,94,841.75	78,08,47,846.00

Additional Informations

Payments to the auditor as	For the year ended 31 March 2021	For the year ended 31 March 2020
a. auditor		
(i) Statutory & Tax Audit Fee	1,80,000.00	1,80,000.00
b. for taxation matters		
c. for company law matters		
d. for management services		
e. for other services		15,000.00
f. for reimbursement of expenses	45,148.00	28,888.00
Total	2,25,148.00	2,23,888.00



Handwritten signatures in blue ink, including a large 'CJ' and other initials.

Frontier Alloy Steels Limited

Notes to Financial Statements for the year ended 31 March 2021 (Contd..)

24 Earning Per Share (EPS)

Earning per share is calculated by dividing the profit attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earnings are stated below :

Particulars	As at 31st March 2021	As at 31st March 2020
a) Profit for the year after tax	58,73,90,277.93	84,89,51,118.29
Weighted average Number of shares outstanding during the year	85,08,498.00	85,08,498.00
b) Earnings per share (Basic and Diluted)	69.04	99.78
Face Value per Share	10.00	10.00

25 Contingent Liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
a) Claim against the Company not acknowledged as debt	77,02,599.00	77,02,599.00
b) Excise Duty Matters under dispute-Appeal by Company	-	-
c) Service Tax Matters under dispute-Appeal by Company	-	-
Total	77,02,599.00	77,02,599.00

26 Capital and Other Commitments

Particulars	As at 31st March 2021	As at 31st March 2020
a) Capital Commitments, net of capital advances	1,76,08,547.00	5,30,53,160.12
b) Other Commitments *	2,56,89,661.00	3,30,04,836.00
Total	4,32,98,208.00	8,60,57,996.12

* The Company has imported Capital goods under the Export Promotion Capital Goods Scheme of the Gov. of India at concessional rates of duty on an undertaking to fulfill quantified exports in next 6 years.

27 Value of Imports calculated on CIF Basis

Particulars	As at 31st March 2021	As at 31st March 2020
a) Component	4,55,06,010.28	11,95,44,902.75
b) Capital Goods	1,69,39,810.00	3,38,91,359.00
Total	6,24,45,820.28	15,34,36,261.75



Handwritten signatures in blue ink.

Frontier Alloy Steels Limited

Notes to Financial Statements for the year ended 31 March 2021 (Contd..)

28 Expenditure in Foreign Currency

Particulars	As at 31st March 2021	As at 31st March 2020
a) Travelling Expenses	-	4,54,666.94
b) Purchase of part of asset	-	-
Total	-	4,54,666.94

29 Imported and Indigenous raw materials, components, and spare parts consumed

Particulars	As at 31st March 2021	Percentage	As at 31st March 2020	Percentage
Raw Material and Components				
Imported	6,67,02,187.79	6.03%	8,03,41,209.08	5.85%
Indigenous	1,03,85,87,146.83	93.97%	1,29,41,71,390.77	94.15%
Total	1,10,52,89,334.62	100.00%	1,37,45,12,599.85	100.00%
Spare Parts				
Imported	-	0.00%	-	0.00%
Indigenous	92,29,001.31	100.00%	1,16,42,628.19	100.00%
Total	92,29,001.31	100.00%	1,16,42,628.19	100.00%

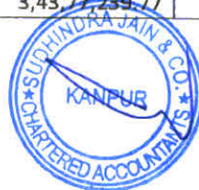
30 Earnings in Foreign Currency

Particulars	As at 31st March 2021	As at 31st March 2020
F.O.B Value of Exports (In INR)	73,95,670.00	-
Total	73,95,670.00	-

31 Segment Information

The Company has two units located at two different geographical segment, hence secondary segment data is applicable as shown below.

Particulars	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020	As at 31st March 2020
	Kanpur	Paonta Sahib	Kanpur	Paonta Sahib
Segment Revenue				
External Sales of Product	2,27,27,07,555.00	54,44,84,516.34	3,12,86,32,361.76	33,99,52,030.54
External Sales of Services	12,69,892.00	-	1,02,57,357.00	-
Other Operating Revenues	2,72,61,153.90	1,07,22,933.50	4,48,23,593.00	1,53,34,171.00
Other income	1,77,63,390.10	21,07,055.80	75,94,967.38	18,65,859.38
Segment Assets	2,70,50,57,152.89	71,11,93,607.59	2,52,50,81,689.71	58,48,04,945.06
Capital Expenditure	3,43,77,239.77	9,27,97,357.78	24,22,45,543.56	6,48,06,429.59



Handwritten signatures in blue ink, including a large signature and a smaller one to the right.

Frontier Alloy Steels Limited

Notes to Financial Statements for the year ended 31 March 2021 (Contd..)

32 Disclosure of transaction with related parties as required by Accounting Standard -18

PARTICULARS		2021		2020	
Name of related party and nature of relationship	Nature of Transaction	Transaction value	Outstanding amount carried in the books	Transaction value	Outstanding amount carried in the books
Individuals controlling voting power/exercising significant influence and their relatives					
Mr. K.L. Bhatia (Relative of key managerial personnel)	Rent	2,40,000.00	55,500.00	1,80,000.00	-
Mr. C.D Bhatia (Chairman) (Also key managerial personnel)	Remuneration	58,50,000.00	-	78,00,000.00	20,51,037.99
	Rent	1,80,000.00	-	1,80,000.00	-
Mr. S.C Bhatia (Director) (Also key managerial personnel)	Remuneration	75,50,000.00	14,26,764.02	74,23,361.00	4,20,099.50
Mr. Chetan Bhatia (Managing Director) (Also key managerial personnel)	Remuneration	4,14,20,000.00	62,59,691.71	4,17,23,007.00	50,00,213.37
	Rent	60,000.00	-	-	-
Mr. Chandan Bhatia (Director) (Also key managerial personnel)	Remuneration	4,15,99,958.00	23,94,262.00	4,27,06,622.00	53,51,262.00
Mr. Manu Bhatia (Director works) (Also key managerial personnel)	Remuneration	4,16,12,308.00	38,17,980.60	4,17,62,507.00	50,06,771.23
Mrs. Sonia Bhatia (Director works) (Also key managerial personnel)	Remuneration	1,88,00,000.00	35,61,593.22	1,74,60,000.00	24,39,082.22
Mrs. Priya Bhatia (Director)	Remuneration	1,88,87,650.00	27,51,219.00	1,78,60,000.00	36,84,441.00
Mrs. Preeti Bhatia (Director)	Remuneration	1,89,00,000.00	36,70,085.80	1,74,60,000.00	34,56,208.23
Mr. Kushagra Bhatia	Salary	3,23,076.92	-	7,50,000.00	-
Mr. P.M. Gupta (Director)	Sitting fee	75,000.00	-	1,00,000.00	-
Mr. Yash Pal (Director)	Sitting fee	75,000.00	-	1,00,000.00	-
Mr. Ramesh Narayan Trivedi (Director)	Sitting fee	-	-	25,000.00	-
Key Management Personnel & Their Relatives (Other than those included in a) above)					
Enterprise over which anyone in (a) & (b) exercises significant influence					
Frontier Springs Limited	Purchase	8,14,84,340.00	65,89,364.00	12,53,43,675.00	1,83,42,735.00
	Job Work Charges	3,29,640.00	978.00	9,37,950.00	69,600.00
	Sale	-	-	12,45,216.00	6,884.12
	Job Work Income	-	-	34,750.00	-
Frontier Springs	Commission Paid	99,48,169.60	30,19,025.00	54,36,299.00	32,38,155.50
Frontier Engineering Corporation	Purchase	2,36,83,145.40	56,94,674.00	8,80,75,535.00	22,37,914.64
	Asset Purchased	-	-	74,600.00	-
	Job Work	69,39,500.00	-	5,14,520.00	2,28,405.00
	Sale	8,98,240.00	1,39,901.00	2,40,96,882.00	-
N.W.F.P Equipments Pvt. Ltd.	Jobwork Charges	5,16,04,869.00	-	6,70,08,225.00	2,92,49,872.46
	Purchase	15,35,77,445.60	4,28,47,464.16	20,36,39,583.48	3,86,57,272.02
	Sales	4,10,31,436.00	4,81,39,680.00	15,21,424.06	-
	Rent Recived	86,27,299.00	-	52,54,000.00	-
	-	-	-	-	-
Ekalavya Rail Private Limited	Purchase	5,88,38,556.85	45,27,430.00	1,68,79,000.00	1,17,98,708.00
	Sale	87,78,393.25	13,96,305.75	24,84,032.00	-
	Job Work	40,020.00	-	-	-
Ram Chandra & Associates	Commission Paid	-	-	6,55,361.00	6,22,593.00
Vishnu Enterprises	Commission Paid	-	-	6,22,386.00	5,91,266.00

33 Previous year figures

The previous year's figures have been reclassified and/or regrouped, wherever required, to conform to current year's classification.



Handwritten signatures and initials in blue ink.

Frontier Alloy Steels Limited

Cash Flow Statement

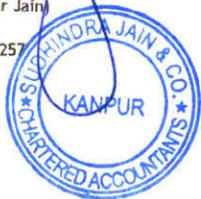
Particulars		2021	2020
A	Cash Flow from Operating Activities		
	Net(Loss)/ Profit After Taxes	58,73,90,277.93	84,89,51,118.29
	Add :		
	Depreciation	8,15,83,099.02	6,72,78,841.83
	Loss on sale of Fixed Assets	10,51,027.85	34,603.58
	Loss on Sale of Investment	-	-
	Less :		
	Profit on Sale of Investment	1,70,15,228.70	52,91,432.92
	Profit on sale of Fixed Asset	-	-
	Provision for Doubtful Debts	-	-
	Provision for Warranty Claim	15,63,020.00	-3,49,320.00
	Dividend Received	5,725.00	5,07,822.67
	Interest on STDR	28,49,492.20	36,61,571.17
	Operating(Loss) / Profit Before working capital changes	64,85,90,938.90	90,71,53,056.94
	Add :		
	Transfer from Provision for Doubtful debt	-	-
	Increase in Liabilities & Provisions	-25,28,38,496.50	26,65,13,659.75
	Less :		
	Increase in Debtors	-10,28,57,548.10	24,10,68,559.35
	Increase in Inventory	94,71,160.98	9,06,47,937.24
	Increase in Loan and Advances and other assets	-25,88,24,795.87	27,43,29,651.35
	Income Tax for earlier years	-1,88,181.99	-
	Dividend and Dividend Tax	1,61,66,149.00	1,23,08,934.60
		-33,62,33,215.98	61,83,55,082.54
	Cash Generated From Operations	73,19,85,658.38	55,53,11,634.15
B	Cash Flow from Investing Activities		
	Add :		
	Sale of Fixed Assets	45,78,579.30	33,58,242.98
	Sale of Investments	-	-
	Dividend Received	5,725.00	5,07,822.67
	Profit on Sale of Investment	1,70,15,228.70	52,91,432.92
	Interest Received on STDR	28,49,492.20	36,61,571.17
	Less :		
	Purchase of Assets	14,54,41,509.38	32,58,60,291.11
	Purchase of Investment	65,60,04,872.00	29,77,51,744.49
	Net Cash Flow Used in Investing Activities	-77,69,97,356.18	-61,07,92,965.86
C	Cash Flow from Financing Activities		
	Add :		
	Capital Investment Subsidy	-	-
	Proceeds from borrowings- Secured Loans	-	-
	Proceeds from borrowings- Unsecured Loans	-	-
	Proceeds from borrowings- Working Capital Limit	7,07,90,701.43	2,42,09,602.32
	Proceeds from borrowings- Against FDR	-	5,11,35,516.09
	Increase in Share capital and Securities Premium	-	-
	Less :		
	Repayment of borrowings- Secured Loans	24,73,953.76	1,88,78,956.29
	Repayment of borrowings- Unsecured Loans	-	-
	Repayment of borrowings- Working Capital Limit	-	-
	Repayment of borrowings- Against FDR	4,04,31,241.65	-
	Repayment of Preference shares	-	-
	Net Cash Flow From Financing Activities	2,78,85,506.02	5,64,66,162.12
	Net Increase in Cash and Cash Equivalents	-1,71,26,191.78	9,84,830.41
	Cash and Cash Equivalents (Opening Balance)	5,49,35,475.41	5,39,50,645.00
	Cash and Cash Equivalents (Closing Balance)	3,78,09,283.63	5,49,35,475.41

In Terms of our report of date mentioned below

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

(Pawan Kumar Jain)
Partner
M. No. 078257

Place : Kanpur
Date : 04.09.2021



For Frontier Alloy Steels Limited

(Chetan Bhatia)
Managing Director

(Pawan Kumar Agrawat)
G.M. (Finance)

(Manu Bhatia)
Director