

## **SUDHINDRA JAIN & CO.**

Chartered Accountants

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

### **INDEPENDENT AUDITORS' REPORT**

**To**  
**The Members,**  
**FRONTIER ALLOY STEELS LIMITED**  
**Kanpur**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying Standalone financial statements of **M/S.FRONTIER ALLOY STEELS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2018, the Statement of Profit and Loss Account and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **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.



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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, 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 31<sup>st</sup> March 2018;
- 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.





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**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, 2018 and taken on record by the Board of Directors, none of the Directors is disqualified as at 31st March, 2018 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 above separate report in Annexure 'B'; and



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- g. 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.

Place: Kanpur

Date: 29/05/2018

For SUDHINDRA JAIN & Co.

Chartered Accountants

CA Pawan Kumar Jain

(Partner)

M. No. 078257

FRN. 001614C



**SUDHINDRA JAIN & CO.**

Chartered Accountants  
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**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 31<sup>st</sup> March, 2018, 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.

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.



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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, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added 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, disputed dues in respect of Income tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, VAT, cess unpaid on account of dispute as at the last date of the financial year are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Excise Duty	Penalty for delayed deposit of duty	23,61,156/-	2006-07	Hon'ble Supreme Court. New Delhi
	Additional Demand on CP Survey	1,01,73,140/-	2008-09	CESTAT, Allahabad
	Input Credit	1,31,840/-	2014-15	Assistant Commissioner Central Excise, Kanpur
Service Tax	Cenvat Credit on Input Services	8,034/-	2014-15	Assistant Commissioner Central Excise, Kanpur
	Cenvat Credit on Input Services(outward freight, cab services)	7,42,137/-	2014-15, 2015-16	CESTAT, Allahabad

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. However, there is a demand from UPFC, Kanpur of Rs. 34.90 lakhs on account of Trade tax on lease rent which is challenged by the company at the Hon'ble High Court, Allahabad and the matter is subjudiced with the aforesaid court and demand is interim stayed by the noted jurisdictional





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authority, therefore, we are unable to determine whether there is a default in repayment of dues in this case.

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.
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: 29.05.2018**

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

  
**CA Pawan Kumar Jain  
(Partner)  
M.No. 78257  
FRN. 001614C**



## **SUDHINDRA JAIN & CO.**

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### **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 2018 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



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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.





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**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 2018, 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: 29.05.2018**

**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 2018

(Amount in Rs.)

Particulars		Note No.	As At 31.03.2018	As At 31.03.2017
1		2	3	3
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital		2	85,084,980.00	85,084,980.00
(b) Reserves and surplus		3	667,436,736.10	535,776,946.82
<b>2 Share application money pending allotment</b>				
<b>3 Non-current liabilities</b>				
(a) Long-term borrowings		4	67,163,670.37	37,650,274.30
(b) Deferred tax liabilities (Net)		5	27,560,889.00	16,405,043.00
(c) Other Long term liabilities		6	-	-
(d) Long-term provisions		7	17,257,505.28	11,111,315.04
<b>4 Current liabilities</b>				
(a) Short-term borrowings		8	53,451,625.26	68,220,766.94
(b) Trade payables		9	152,303,473.69	93,413,234.55
(c) Other current liabilities		9	52,672,964.07	48,229,073.71
(d) Short-term provisions		7	100,761,282.76	96,885,312.61
<b>TOTAL</b>			<b>1,223,693,126.53</b>	<b>992,776,946.97</b>
<b>II. ASSETS</b>				
<b>Non-current assets</b>				
<b>1 (a) Fixed assets</b>				
(i) Tangible assets		10	417,649,986.92	336,443,602.37
(ii) Intangible assets		10	5,914,403.74	627,828.45
(ii) Capital work-in-progress		10	19,856,207.96	29,880,063.17
(b) Non-current investments		11	11,160,000.00	60,000.00
(c) Deferred tax assets (net)			-	-
(d) Long-term loans and advances		12	13,212,941.16	12,733,760.00
(e) Other non-current assets		13	67,282,325.00	171,297.00
<b>2 Current assets</b>				
(a) Current investments			-	-
(b) Inventories		14	344,242,624.58	274,744,161.62
(c) Trade receivables		15	242,850,647.40	204,068,566.97
(d) Cash and Bank Balances		16	30,111,930.81	52,339,795.92
(e) Short-term loans and advances		12	66,375,027.18	75,646,645.22
(f) Other current assets		13	5,037,031.78	6,061,226.25
<b>TOTAL</b>			<b>1,223,693,126.53</b>	<b>992,776,946.97</b>

Summary of significant accounting policies followed by the Company

1

The Accompanying notes are an integral part of the financial statements

In terms of our report of even date


For Frontier Alloy Steels Limited

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

(Pawan Kumar Jain)  
Partner  
M. No. 078257

Place : Kanpur  
Date : 29.05.2018

  
(Chetan Bhatia)  
Managing Director

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

  
(Manu Bhatia)  
Director

  
(Mallika Gupta)  
Company Secretary  
M.No. 37564

Frontier Alloy Steels Limited

Statement of Profit and Loss for the year ended 31st March 2018

(Amount in Rs.)

Particulars	Note No.	For the year ended 31.03.2018	For the year ended 31.03.2017
I. Revenue from operations	17	1,515,865,030.54	1,354,841,783.67
II. Other income	18	6,511,118.62	4,064,506.76
<b>III. Total Revenue (I + II)</b>		<b>1,522,376,149.16</b>	<b>1,358,906,290.43</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	19	622,063,379.44	599,442,314.08
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	(23,521,059.50)	(2,767,671.92)
Employee benefits expense	21	186,853,541.41	147,068,489.59
Finance costs	22	8,991,862.30	13,572,286.96
Depreciation and amortization expense	10	46,606,147.78	39,632,920.51
Other expenses	23	469,469,423.65	399,002,728.54
<b>IV. Total expenses</b>		<b>1,310,463,295.08</b>	<b>1,195,951,067.76</b>
<b>Profit before exceptional and extraordinary items and tax V. (III-IV)</b>		<b>211,912,854.08</b>	<b>162,955,222.67</b>
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>211,912,854.08</b>	<b>162,955,222.67</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII- VIII)</b>		<b>211,912,854.08</b>	<b>162,955,222.67</b>
X Tax expense:			
(1) Current tax		66,452,842.00	52,850,420.00
(2) Deferred tax		11,155,846.00	1,182,425.00
<b>Profit (Loss) for the period from continuing operations (IX- XI X)</b>		<b>134,304,166.08</b>	<b>108,922,377.67</b>
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after tax) (XII- XIV XIII)</b>		<b>-</b>	<b>-</b>
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>134,304,166.08</b>	<b>108,922,377.67</b>
XVI Earnings per equity share:			
(1) Basic		15.78	12.80
(2) Diluted		15.78	12.80

Summary of significant accounting policies followed by the Company

1

The Accompanying notes are an integral part of the financial statements

In terms of our report of even date

For Sudhendra Jain & Co.

Chartered Accountants

FRN : 001614C

(Pawan Kumar Jain)

Partner


M. No. 078257


Place : Kanpur

Date : 29.05.2018

For Frontier Alloy Steels Limited

  
(Chetan Bhatia)  
Managing Director

  
(Manu Bhatia)  
Director

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

  
(Mallika Gupta)  
Company Secretary  
M.No. 37564



## **FRONTIER ALLOY STEELS LIMITED**

### **Notes to Financial Statements for the year ended 31 March 2018**

#### **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.

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**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.

- a) Finished Stocks of all the products and work-in-progress are valued at cost or net realizable value whichever is lower. Finished stocks are valued inclusive of excise duty.
- b) Raw Material and components are valued at cost arrived at on First-in-first-out basis.
- c) Stores, packing material and tools are valued at cost arrived at on First-in-first-out basis.
- d) Goods in Transit are stated at actual cost incurred up to the date of Balance Sheet.



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**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.

**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 crystallise 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 realised.



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**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 deposited Rs.19.12 lacs to IIT, Kanpur towards Research and Development Project work as per MOU signed therewith during the previous year.

In addition to the above, an amount of Rs.1.80 Lacs has been paid to Shakti Seva Dal Inter College, Kanpur for upliftment of education.

**11) Dividend**

The management has proposed a Dividend of Rs.1.20 per share for a total sum of Rs.1,02,10,198.00 in respect to the financial year under review, subject to the approval of the shareholders.

**12) GST Expense**

As the company is in the manufacture of Railway parts covered under chapter heading 8607 of the GST rate schedule for goods, which prescribes the rate of GST @ 5% on such goods "with no refund of Accumulated input credit", therefore, an amount of Rs.5,58,65,067.62 remaining unutilized and having no chance of refund/adjustment at present, has been charged to Profit & Loss A/c.



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## 2 Share Capital

Particulars	As at 31 March 2018		As at 31 March 2017	
	Number	Amount	Number	Amount
<b>Authorised</b>				
6% preference shares of 100/- each	15,000	1,500,000	15,000	1,500,000
Equity Shares of 10/- each	11,850,000	118,500,000	11,850,000	118,500,000
<b>Issued</b>				
6% preference shares of 100/- each	-	-	-	-
Equity Shares of 10/- each	8,508,498	85,084,980	8,508,498	85,084,980
<b>Subscribed &amp; Paid up</b>				
6% preference shares of 100/- each	-	-	-	-
Equity Shares of 10/- each fully paid	8,508,498	85,084,980	8,508,498	85,084,980
<b>Total</b>	<b>8,508,498</b>	<b>85,084,980.00</b>	<b>8,508,498</b>	<b>85,084,980.00</b>

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

## Preference Shares

Particulars	As at 31 March 2018		As at 31 March 2017	
	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 2018		As at 31 March 2017	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	8,508,498	85,084,980.00	8,508,498	85,084,980.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	8,508,498	85,084,980.00	8,508,498	85,084,980.00

## 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 2018		As at 31 March 2017	
	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 2018		As at 31 March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Charan Das Bhatia	566135	6.65	494035	5.81
Kundan Lal Bhatia	729525	8.57	782925	9.20
Subhash Chand Bhatia	765250	8.99	765250	8.99
Chetan Bhatia	788040	9.26	1538040	18.08
Chandan Bhatia	1584240	18.62	1584240	18.62
Manu Bhatia	808168	9.50	1608168	18.90
Sushma Bhatia	512830	6.03	312830	3.68
Priya Bhatia	823425	9.68	23425	0.28



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## 3 Reserves and Surplus

Particulars	As at 31 March 2018	As at 31 March 2017
<b>a. Capital Reserves</b>		
Opening Balance	-	-
(+) Current Year Transfer		
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>b. Securities Premium Account</b>		
Opening Balance	12,192,000.00	12,192,000.00
Add : Securities premium credited on Share issue		
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures		
For Issuing Bonus Shares		
Closing Balance	12,192,000.00	12,192,000.00
<b>c. Central Capital Subsidy</b>		
Opening Balance	3,000,000.00	3,000,000.00
(+) Current Year Transfer	-	-
(-) Written Back in Current Year		
Closing Balance	3,000,000.00	3,000,000.00
<b>d. Investment Allowance Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer		
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>e. Surplus</b>		
Opening balance	520,584,946.82	411,662,569.15
(+) Net Profit/(Net Loss) For the current year	134,304,166.08	108,922,377.67
(+) Transfer from Reserves	-	-
(+) Transfer from Provision for Doubtful debt	3,500,000.00	-
(-) Dividends	5,105,098.80	-
(-) Tax on Dividends	1,039,278.00	-
(-) Income Tax for Earlier Years	-	-
(-) Interim Dividends	-	-
(-) Amount Set aside for provision for Warranty Claim	-	-
(-) Amount Set aside for provision for Doubtfull debts	-	-
(-) Transfer to Reserves	-	-
Closing Balance	652,244,736.10	520,584,946.82
<b>Total</b>	<b>667,436,736.10</b>	<b>535,776,946.82</b>



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Frontier Alloy Steels Limited

Notes to Financial Statements for the year ended 31 March 2018 (Contd..)

4 Long Term Borrowings

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Secured</b>		
<b>(a) Term loans</b>		
<b>From Bank</b>		
State Bank of India, IFB, Sarvodaya Nagar, Kanpur (The Loan is secured by way of mortgage of Company's various land, buildings, Plant & Machineries and first charged on all other fixed assets and personal guarantee of three directors of the Company) Terms of Repayment- A Quaterly installment of Rs 42.50 Lacs is payable on this loan Less : Amount Disclosed under the head 'Other current Liabilities'	-	13,940,684.00        -13,940,684.00
ICICI Bank The Mall Knapur (Secured By mortgage of vehicle under finance) Terms of Repayment- An EMI of Rs. 27959/- is payable on this loan Less : Amount Disclosed under the head 'Other current Liabilities'	-	290,570.60        (290,570.60)
ICICI Bank The Mall Knapur (Secured By mortgage of vehicle under finance) Terms of Repayment- An EMI of Rs. 33534/- is payable on this loan Less : Amount Disclosed under the head 'Other current Liabilities'	377,157.30	717,406.90        (377,157.30)
State Bank of India, Paonta Sahib (Secured By mortgage of vehicle under finance) Terms of Repayment- An EMI of Rs. 26316/- is payable on this loan Less : Amount Disclosed under the head 'Other current Liabilities'	468,303.00	726,343.00        (283,532.00)
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'	2,257,893.55	-        (765,408.39)



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<b>From other parties</b>		
Kotak Mahindra Prime Limited	-	94,911.00
(Secured By mortgage of vehicle under finance)		
Terms of Repayment- An EMI of Rs. 19500 /- is payable on this loan		
Less : Amount Disclosed under the head 'Other current Liabilities'	-	(94,911.00)
Kotak Mahindra Prime Limited	1,620,407.00	2,482,204.00
(Secured By mortgage of vehicle under finance)		
Terms of Repayment- An EMI of Rs. 87575/- is payable on this loan		
Less : Amount Disclosed under the head 'Other current Liabilities'	(942,942.00)	(861,797.00)
Kotak Mahindra Prime Limited	3,052,506.00	4,319,228.00
(Secured By mortgage of vehicle under finance)		
Terms of Repayment- An EMI of Rs. 134926 /- is payable on this loan		
Less : Amount Disclosed under the head 'Other current Liabilities'	(1,391,071.00)	(1,266,722.00)
Kotak Mahindra Prime Limited	138,442.00	307,970.00
(Secured By mortgage of vehicle under finance)		
Terms of Repayment- An EMI of Rs. 16017 /- is payable on this loan		
Less : Amount Disclosed under the head 'Other current Liabilities'	(138,442.00)	(169,328.00)
Kotak Mahindra Prime Limited	313,154.00	1,013,892.00
(Secured By mortgage of vehicle under finance)		
Terms of Repayment- An EMI of Rs. 64200 /- is payable on this loan		
Less : Amount Disclosed under the head 'Other current Liabilities'	(313,154.00)	(700,738.00)
Kotak Mahindra Prime Limited	151,395.00	358,965.00
(Secured By mortgage of vehicle under finance)		
Terms of Repayment- An EMI of Rs. 19704/- is payable on this loan		
Less : Amount Disclosed under the head 'Other current Liabilities'	(151,395.00)	(207,570.00)
Kotak Mahindra Prime Limited	596,800.00	-
(Secured By mortgage of vehicle under finance)		
Terms of Repayment- An EMI of Rs. 25310/- is payable on this loan		
Less : Amount Disclosed under the head 'Other current Liabilities'	(260,470.00)	-
Kotak Mahindra Prime Limited	790,730.00	-
(Secured By mortgage of vehicle under finance)		
Terms of Repayment- An EMI of Rs. 33535/- is payable on this loan		
Less : Amount Disclosed under the head 'Other current Liabilities'	(345,110.00)	-
Kotak Mahindra Prime Limited	1,005,642.00	-
(Secured By mortgage of vehicle under finance)		
Terms of Repayment- An EMI of Rs. 41132/- is payable on this loan		
Less : Amount Disclosed under the head 'Other current Liabilities'	(422,994.00)	-
Kotak Mahindra Prime Limited	1,309,260.00	-
(Secured By mortgage of vehicle under finance)		
Terms of Repayment- An EMI of Rs. 47580/- is payable on this loan		
Less : Amount Disclosed under the head 'Other current Liabilities'	(470,630.00)	-
Kotak Mahindra Prime Limited	487,160.00	-
(Secured By mortgage of vehicle under finance)		
Terms of Repayment- An EMI of Rs. 20566/- is payable on this loan		
Less : Amount Disclosed under the head 'Other current Liabilities'	(211,642.00)	-



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Toyota Financial services (Secured By mortgage of vehicle under finance) Terms of Repayment- An EMI of Rs. 32150 /- is payable on this loan Less : Amount Disclosed under the head 'Other current Liabilities'	30,291.00    (30,291.00)	393,679.00    (363,388.00)
Siemens Financial Services Pvt Ltd (Secured By mortgage of Equipment under finance) Terms of Repayment- An EMI of Rs. 121365/- is payable on this loan Less : Amount Disclosed under the head 'Other current Liabilities'	3,396,639.00    (1,169,389.00)	-    -
Siemens Financial Services Pvt Ltd (Secured By mortgage of Equipment under finance) Terms of Repayment- An EMI of Rs.97092/- is payable on this loan Less : Amount Disclosed under the head 'Other current Liabilities'	2,791,144.00    (927,747.00)	-    -
Siemens Financial Services Pvt Ltd (Secured By mortgage of Equipment under finance) Terms of Repayment- An EMI of Rs. 507596/- is payable on this loan Less : Amount Disclosed under the head 'Other current Liabilities'	14,592,077.00    (4,851,252.00)	-    -
Siemens Financial Services Pvt Ltd (Secured By mortgage of Equipment under finance) Terms of Repayment- An EMI of Rs. 247691/- is payable on this loan Less : Amount Disclosed under the head 'Other current Liabilities'	5,422,115.00    (2,386,493.00)	-    -
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 Less : Amount Disclosed under the head 'Other current Liabilities'	2,549,407.21    (260,643.00)	-    -
	25,650,760.37	6,150,274.30
<b>Unsecured</b>		
<b>Loans and advances from related parties</b> Terms of Repayment : As per respective deposit receipts Less : Amount Disclosed under the head 'Other current Liabilities'	41,512,910.00    -	31,500,000.00    -
	41,512,910.00	31,500,000.00
<b>Total</b>	<b>67,163,670.37</b>	<b>37,650,274.30</b>



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Frontier Alloy Steels Limited

Notes to Financial Statements for the year ended 31 March 2018 (Contd..)

5 Deferred Tax Liabilities (Net)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Deferred Tax Liability</b>		
On account of timing difference in		
Depreciation and amortization	36,453,240.00	22,942,773.00
<b>Deferred Tax Assets</b>		
On account of timing difference in		
Provision for Earned Leave	1,086,847.00	889,887.00
Provision for Gratuity	5,972,477.00	3,845,404.00
Entry tax	-	-
Provision for Bonus	1,833,027.00	1,802,439.00
<b>Net Deferred Tax Liability</b>	<b>27,560,889.00</b>	<b>16,405,043.00</b>

6 Other Long Term Liabilities

Particulars	As at 31 March 2018	As at 31 March 2017
	-	-
<b>Total Other Long Term Liabilities</b>	<b>-</b>	<b>-</b>

7 Provisions

Particulars	Long Term		Short Term	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
a) <b>Provision for employee benefits</b>				
Salary & Reimbursements			3,958,528.45	3,276,805.17
Wages Payable			2,475,575.38	1,450,395.38
Contribution to PF			985,989.00	789,106.00
Gratuity	17,257,505.28	11,111,315.04	-	-
Leave Encashment (funded)			3,140,450.44	2,571,333.81
Bonus			5,296,542.00	5,208,155.60
Contribution to ESI			191,215.00	167,962.00
b) <b>Others (Specify nature)</b>				
Provision for Liquidated Damages			418,950.00	243,335.00
Provision for Warranty Claim			2,240,000.00	2,240,000.00
Provision for Commission on Profit			6,357,386.00	14,665,970.00
Provision for Expenses			9,243,804.49	13,421,829.65
Provision for Dividends			-	-
Provision for Dividends Distribution Tax			-	-
Provision for Wealth Tax (A.Y. 14-15)			-	-
Provision for Income Tax			66,452,842.00	52,850,420.00
<b>Total</b>	<b>17,257,505.28</b>	<b>11,111,315.04</b>	<b>100,761,282.76</b>	<b>96,885,312.61</b>



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Frontier Alloy Steels Limited

Notes to Financial Statements for the year ended 31 March 2018 (Contd..)

8 Short Term Borrowings

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Secured</b>		
<b>(a) Loans repayable on demand</b>		
from banks	35,696,007.94	54,281,457.44
(Cash Credit facility availed from SBI, IFB, 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 various land, buildings, Plant & Machineries and first charged on all other fixed assets and personal guarantee of three directors of the Company)		
Over Draft facility availed from Yes Bank, Paonta Sahib, secured by pledge of Bank's own FDR	17,755,617.32	13,939,309.50
<b>Total</b>	<b>53,451,625.26</b>	<b>68,220,766.94</b>

9 Other Current Liabilities

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Trade Payables *</b>		
Creditors for Consumable Stores	25,261,683.07	13,758,927.38
Creditors for Contract	542,065.00	1,583,230.00
Creditors for Lab Equipments	148,046.00	91,326.00
Creditors for Others	11,350,521.96	5,872,569.50
Creditors for Raw Material	95,017,055.23	61,412,790.42
Creditors for Services	174,084.00	7,501.00
Creditors for Transport	8,498,696.06	6,388,985.25
Creditors for Workshop & Machine Maintenance	381,427.00	547,081.00
Creditors for Commission	10,929,895.37	3,750,824.00
<b>Total</b>	<b>152,303,473.69</b>	<b>93,413,234.55</b>
<b>Other Liabilities</b>		
Creditors for Assets	7,645,811.00	6,550,543.58
Current Maturities of Long Term Borrowings (See Note 4)	15,699,762.69	18,495,579.20
Advance Received from Customers	6,382,915.20	4,005,756.00
Central Sales tax Payable	-	2,650,000.00
Directors' Remuneration Payable	8,197,077.81	5,562,336.83
Staff Security	3,000.00	-
Electric Power Payable	-	-
Entry Tax Payable	-	15,748.00
Excise on Closing Stock	-	2,086,827.00
Lease Rent Payable	-	292,705.60
UPSIDC Malwa	125,609.05	-
Credit balance in Current Accounts with Bank	8,020,826.32	1,343,504.40
Service Tax Payable	-	348,106.00
GST Payable	305,337.00	-
Interest Accrued But Not Due on Loan A/c	245,402.00	77,741.10
Vat Payable	-	21,313.00
TDS Payable	6,047,223.00	6,778,913.00
<b>Total</b>	<b>52,672,964.07</b>	<b>48,229,073.71</b>

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



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Frontier Alloy Steels Limited

Notes to Financial Statements for the year ended 31 March 2018(Contd..)

10 Fixed Assets (tangible and intangible assets)

	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block		
		Balance as at 31 March 2017	Additions/ (Disposals)	Acquired through business combination	Revaluations/ (impairments)	Disposals	Balance as at 31 March 2018	Balance as at 31 March 2017	Depreciation charge for the year	Adjustment due to revaluation	On disposals	Balance as at 31 March 2018	Balance as at 31 March 2017	Balance as at 31 March 2018
a	<b>Tangible Assets</b>													
	Land	20,314,652.00	-	-	-	20,314,652.00	-	-	-	-	-	20,314,652.00	20,314,652.00	
	Land (Lease)	1,666,527.65	-	-	-	1,666,527.65	540,679.00	20,536.00	-	-	561,215.00	1,125,848.65	1,105,312.65	
	Buildings	137,232,495.76	4,857,177.98	-	-	142,089,673.74	36,027,905.29	3,746,350.07	-	-	39,774,255.36	101,204,590.47	102,315,418.38	
	Plant and Equipment	373,960,969.46	98,279,407.95	-	7,420,119.48	464,820,257.93	219,976,955.29	30,043,693.38	-	4,543,982.04	245,476,666.63	153,984,014.17	219,343,591.30	
	Electric Equipments	11,060,113.42	1,363,417.30	-	-	12,423,530.72	7,770,974.64	639,944.10	-	-	8,410,918.74	3,289,138.78	4,012,611.98	
	Electric Panel & Sub Station	9,519,083.51	-	-	-	9,519,083.51	7,085,911.82	968,372.53	-	-	8,054,284.35	2,433,171.69	1,464,799.16	
	Tools, Mould & Rolls	30,575,053.06	2,707,577.10	-	-	33,282,630.16	20,140,819.04	1,478,971.56	-	-	21,619,790.60	10,434,234.02	11,662,839.56	
	Lab Equipment	17,452,046.24	3,266,747.94	-	-	20,718,794.18	11,105,949.05	1,903,463.66	-	-	13,009,412.71	6,348,097.19	7,709,381.47	
	Fire Fighting Equipment	119,762.89	-	-	-	119,762.89	97,811.41	8,187.00	-	-	105,998.41	21,951.48	13,764.48	
	Generator	14,371,573.50	-	-	-	14,371,573.50	5,027,931.63	850,205.29	-	-	5,878,136.92	9,343,641.87	8,493,436.58	
	Office equipment	11,266,301.61	2,151,436.36	-	-	13,417,737.97	7,717,466.58	1,323,633.44	-	-	9,041,100.02	3,548,835.03	4,376,637.95	
	Furniture and Fixtures	5,152,371.11	281,960.00	-	-	5,434,331.11	1,742,057.30	436,462.63	-	-	2,178,519.93	3,410,313.81	3,255,211.18	
	Vehicles	28,758,223.59	14,783,050.00	-	3,376,536.04	40,164,737.55	8,604,893.09	4,318,726.20	-	2,492,964.79	10,430,654.50	20,153,330.50	29,734,083.05	
	Computer & Peripherals	7,232,717.88	3,543,055.68	-	-	10,775,773.56	6,400,713.17	528,591.21	-	-	6,929,304.38	832,004.71	3,846,469.18	
	Wireless	88,891.00	-	-	-	88,891.00	87,113.00	-	-	-	87,113.00	1,778.00	1,778.00	
	<b>Total</b>	<b>668,770,782.68</b>	<b>131,233,230.31</b>	<b>-</b>	<b>-</b>	<b>10,796,655.52</b>	<b>789,207,357.47</b>	<b>332,327,180.31</b>	<b>-</b>	<b>-</b>	<b>7,036,946.83</b>	<b>371,557,370.55</b>	<b>336,443,602.37</b>	<b>417,649,986.92</b>
b	<b>Intangible Assets</b>													
	Computer software	1,091,296.50	5,625,586.00	-	-	6,716,882.50	463,468.05	339,010.71	-	-	802,478.76	627,828.45	5,914,403.74	
	Others (specify nature)	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>1,091,296.50</b>	<b>5,625,586.00</b>	<b>-</b>	<b>-</b>	<b>6,716,882.50</b>	<b>463,468.05</b>	<b>339,010.71</b>	<b>-</b>	<b>-</b>	<b>802,478.76</b>	<b>627,828.45</b>	<b>5,914,403.74</b>	
c	<b>Capital Work In Progress</b>													
	CWIP- Building	-	807,032.50	-	-	807,032.50	-	-	-	-	-	-	807,032.50	
	CWIP Software	-	8,150,000.00	-	-	8,150,000.00	-	-	-	-	-	-	8,150,000.00	
	CWIP- Plant & Machinery	29,880,063.17	2,242,410.00	-	19,223,297.71	12,899,175.46	-	-	-	-	29,880,063.17	12,899,175.46		
	<b>Total</b>	<b>29,880,063.17</b>	<b>9,199,442.50</b>	<b>-</b>	<b>19,223,297.71</b>	<b>19,856,207.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,880,063.17</b>	<b>19,856,207.96</b>		
	<b>Total</b>	<b>699,742,142.35</b>	<b>146,058,258.81</b>	<b>-</b>	<b>-</b>	<b>30,019,953.23</b>	<b>815,780,447.93</b>	<b>332,790,648.36</b>	<b>-</b>	<b>-</b>	<b>7,036,946.83</b>	<b>372,359,849.31</b>	<b>366,951,493.99</b>	<b>443,420,598.62</b>



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## 12 Loans &amp; Advances

Particulars	Long Term		Short Term	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
<b>a. Capital Advances</b>				
Unsecured, considered good	7,949,507.16	8,949,531.00	-	-
	7,949,507.16	8,949,531.00	-	-
<b>b. Security Deposits</b>				
Unsecured, considered good	5,263,434.00	3,784,229.00		
	5,263,434.00	3,784,229.00		
<b>c. Advances Recoverable in Cash or Kind</b>				
Unsecured, considered good			13,558,305.13	13,655,533.31
	-	-	13,558,305.13	13,655,533.31
<b>d. Other loans and advances</b>				
Unsecured, considered good	-	-	52,816,722.05	61,991,111.91
	-	-	52,816,722.05	61,991,111.91
<b>Total</b>	<b>13,212,941.16</b>	<b>12,733,760.00</b>	<b>66,375,027.18</b>	<b>75,646,645.22</b>

## 13 Other Assets

Particulars	Non-Current		Current	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Interest Receivable on Bank Deposits			3,937,750.78	3,302,080.00
Interest Receivable from HPSEB			15,507.00	-
Insurance Claim Receivable			-	-
Freight Subsidy Receivable			-	-
Other Receivables	-	-	195,519.00	1,263,273.25
Material Sent as replacement Pending Upliftment			888,255.00	1,495,873.00
Un-amortised portion of Share Issue Expenses	-	-	-	-
Non Current Bank Balance (See Note 16)	67,282,325.00	171,297.00	-	-
<b>Total</b>	<b>67,282,325.00</b>	<b>171,297.00</b>	<b>5,037,031.78</b>	<b>6,061,226.25</b>



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## 14 Inventories

Particulars	As at 31 March 2018		As at 31 March 2017	
a. Raw Materials and components (Valued at Cost)	175,783,810.74		136,126,645.45	
Goods-in transit	-		-	
		175,783,810.74		136,126,645.45
b. Work-in-progress (Valued at Cost)	88,966,872.86		71,984,335.17	
Goods-in transit				
		88,966,872.86		71,984,335.17
c. Finished goods (Valued at lower of cost or market price)	52,620,671.75		46,082,149.94	
Goods-in transit				
		52,620,671.75		46,082,149.94
d. LSHS Oil (Valued at Cost)	526,925.01		1,018,519.03	
Goods-in transit				
		526,925.01		1,018,519.03
e. Stores and spares (Valued at Cost)	25,921,595.66		19,505,006.93	
Goods-in transit				
		25,921,595.66		19,505,006.93
f. Packing Material (Valued at Cost)	422,748.56		27,505.10	
Goods-in transit				
		422,748.56		27,505.10
g. Others (Specify nature)				
<b>Total</b>		<b>344,242,624.58</b>		<b>274,744,161.62</b>

## 15 Trade Receivables

Particulars	As at 31 March 2018	As at 31 March 2017
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	228,567,110.40	184,837,749.37
	<b>228,567,110.40</b>	<b>184,837,749.37</b>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
a) Unsecured, considered good	25,783,537.00	34,230,817.60
b) Doubtful	-	-
Less:		
Provision for Doubtful debt	-11,500,000.00	-15,000,000.00
	<b>14,283,537.00</b>	<b>19,230,817.60</b>
<b>Total</b>	<b>242,850,647.40</b>	<b>204,068,566.97</b>



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Frontier Alloy Steels Limited

Notes to Financial Statements for the year ended 31 March 2018 (Contd..)

16 Cash and Bank Balances

Particulars	As at 31 March 2018		As at 31 March 2017	
<b>Cash and cash equivalents</b>				
a. Balances with banks		1,011,103.28		2,915,357.16
On Current Accounts				
b. Cash on hand*		471,794.53		190,036.76
<b>Other Bank Balances</b>				
a. Margin money Deposits	91,589,557.00		45,952,024.00	
b. Guarantees	4,321,801.00		3,453,675.00	
c. Other FDR with Bank	-		-	
	95,911,358.00		49,405,699.00	
Bank deposits with more than 12 months maturity disclosed under non-current assets (see note 13)	-67,282,325.00	28,629,033.00	-171,297.00	49,234,402.00
<b>Total</b>		<b>30,111,930.81</b>		<b>52,339,795.92</b>



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Frontier Alloy Steels Limited

Notes to Financial Statements for the year ended 31 March 2018 (Contd..)

17 Revenue from Operations

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Sale of products	1,595,799,688.79	1,421,906,055.67
Sale of services	-	-
Other operating revenues	-	-
<u>Less:</u>		
Excise duty/GST	79,934,658.25	67,064,272.00
<b>Total</b>	<b>1,515,865,030.54</b>	<b>1,354,841,783.67</b>

18 Other Income

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest Income (in case of a company other than a finance company)	6,290,741.31	4,042,384.76
Dividend Income	-	1,250.00
Net gain/loss on sale of investments	-	-
Other non-operating income (net of expenses directly attributable to such income)	220,377.31	20,872.00
<b>Total</b>	<b>6,511,118.62</b>	<b>4,064,506.76</b>

19 Cost of materials consumed

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Opening Stock	136,126,645.45	94,383,898.93
Add: Purchases	635,440,432.08	616,926,651.17
Custom Clearing Expenses (Import)	668,420.45	622,418.75
Freight & Cartage	19,983,394.73	19,754,394.45
Loading & Unloading Charges	605,935.00	1,326,266.00
Packing Expenses	4,772,986.36	1,675,565.13
Excise Duty on Stock Transfer from Kanpur Unit	73,058.00	260,498.00
Rubber Cess	32,000.00	112,000.00
Goods Inward Tax	18,445.00	56,362.00
Entry Tax	125,873.11	650,098.10
sub-total	<b>797,847,190.18</b>	<b>735,768,152.53</b>
Less: Captive Consumption in Capital Goods	-	199,193.00
Closing Stock	175,783,810.74	136,126,645.45
<b>Total</b>	<b>622,063,379.44</b>	<b>599,442,314.08</b>



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## 20 (Increase)/ Decrease in Inventories

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Opening stock of Finished Goods	46,082,149.94	45,629,619.49
Opening stock of Work-in-Progress	71,984,335.17	69,669,193.70
Sub-total	118,066,485.11	115,298,813.19
Closing stock of Finished Goods	52,620,671.75	46,082,149.94
Closing stock of Work-in-Progress	88,966,872.86	71,984,335.17
Sub-total	141,587,544.61	118,066,485.11
(Increase)/ decrease in Finished Stock & WIP	-23,521,059.50	-2,767,671.92

## 21 Employee Benefit Expenses

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
(a) Salaries and incentives	170,211,120.15	134,290,052.61
(b) Contributions to -		
(i) Provident fund(ii) Superannuation scheme	6,297,027.00	5,120,954.00
(c) Gratuity fund contributions	6,957,761.89	3,365,897.11
(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	3,387,632.37	4,291,585.87
Total	186,853,541.41	147,068,489.59

## 22 Finance Cost

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest expense	11,820,249.58	15,384,757.40
Other borrowing costs	-	-
Applicable net gain/loss on foreign currency transactions and translation	-2,828,387.28	-1,812,470.44
Total	8,991,862.30	13,572,286.96

Note : Interest expenses includes Rs. 451392/- towards interest on shortfall of deposit of Income Tax

## 23 Other Expenses

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>(A) Manufacturing Expenses</b>		
Consumable Stores Consumed	97,032,458.85	84,715,815.10
Electrical Maintenance	606,621.00	559,719.00
Power & Fuel Expenses	133,605,011.55	132,331,169.19
Job Work Charges	56,913,854.10	71,747,444.50
GST	55,865,067.62	-
Lab Testing & Inspection Charges	439,974.08	481,303.50
Labour Expenses	773,708.00	1,082,464.00
Machinery Maintenance	14,996,468.81	21,068,371.45
Testing Expenses	2,999,706.00	1,806,440.70
Design Expenses	-	418,737.00
Production Incentive	246,494.00	124,764.00
Workshop Maintenance	4,587,431.83	4,941,076.42
Excise Duty on Inventory	-	-280,993.00
Mould, Gauge & Pattern Expenses	2,003,344.18	1,871,579.05
Sub-total (A)	370,070,140.02	320,867,890.91



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Frontier Alloy Steels Limited

Notes to Financial Statements for the year ended 31 March 2018 (Contd..)

23 Other Expenses

<b>(B) Administrative Expenses</b>		
Advertisement & Publicity Expenses	1,303,580.99	280,601.00
Audit Fees	125,000.00	125,000.00
Bank Charges	3,151,714.89	3,260,194.70
Books & Periodicals	25,930.00	26,658.00
Balance Written off / Other Expenses	142,941.97	174,431.41
Building Repairing & Maintenance	7,728,961.26	4,236,731.01
Credit Rating Charges	35,000.00	30,000.00
Computer Expenses	939,897.36	529,133.47
Corporate Social Responsibility	2,092,000.00	1,912,000.00
Cost Audit Fees	55,000.00	44,000.00
Conference and Seminar Expenses	-	-
Capital Issue Expenditure	-	-
Director Sitting Fees	80,000.00	50,000.00
Donation	843,503.00	162,615.00
Electricity Expenses Malwa	-	100,421.46
Filling Fees	27,555.72	19,188.50
Gardening Expenses	149,873.00	134,138.00
General Repair and Maintenance	245,756.20	357,339.86
Insurance Expenses	1,028,873.07	833,591.00
Internet Expenses	154,418.00	253,393.23
Krishni Kalyan Cess	69,033.23	229,221.32
Labour Compensation	-	420,000.00
Lease Rent	159,956.80	151,352.80
Legal Charges	681,365.00	451,841.00
Loss on sale of Asset	-	726,943.24
Membership & Subscription	119,111.38	149,709.00
Miscellaneous Expenses	41,040.50	106,169.99
Maintenance charges (U.P.S.I.D.C)	359,669.65	-
Notice Pay	-	675.49
NPS (POP & CRA Charges)	3,234.74	2,504.40
Office Maintenance	492,275.73	943,004.53
Poojan Expenses	345,880.00	210,948.00
Postage & Courier Expenses	234,460.32	309,972.36
Printing & Stationery	771,566.88	851,225.76
Professional & Consultancy Charges	876,418.22	436,925.00
Rates & Taxes	13,740.00	11,520.00
Recruitment Expenses	25,000.00	-
Retainership Expenses	279,779.00	222,000.00
Registration Fees & Licence Fees	388,270.00	230,645.00
Repair and maintenace Building	-	-
Rent	426,370.00	420,504.00
Sales Tax Demand	199,179.00	1,762.00
Stock Audit Fees	25,000.00	-
Swachh Bharat Cess	69,034.25	253,752.65
Telephone Expenses	769,474.15	729,263.87
Training & Seminars Expenses	94,300.00	106,000.00
Travelling & Conveyance Expenses	9,107,405.08	7,661,731.85
Travelling Expenses(Director Foreign)	528,015.23	1,881,708.81
Vat Penalty	-	4,000.00
Vat Audit Fees	10,000.00	10,000.00
Vehicle Running & Maintenance Expenses	2,730,760.17	2,525,805.65
Vat Reversal on stock transfer	11,126.00	84,370.48
Watch & Ward	5,387,396.00	4,833,994.00
Water Tax Expenses	-	25,000.00
Weight & Measurement Expenses	79,653.00	142,543.50
<b>Sub-total (B)</b>	<b>42,428,519.79</b>	<b>36,664,531.34</b>



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Frontier Alloy Steels Limited

Notes to Financial Statements for the year ended 31 March 2018 (Contd..)

23 Other Expenses

<b>(C) Selling &amp; Distribution Expenses</b>		
Liquidated Damages	3,856,061.89	3,164,064.75
Miscellaneous Deduction by Railway	317,454.00	1,694,414.59
Rejection and Deduction by Railways	-	256,211.14
Royalty Expenses	8,112,653.00	-
Tender Fees	370,456.82	361,324.00
Inspection Fees	37,665.80	-
Entertainment / Business Promotion Expenses	2,560,658.46	3,748,093.09
Commission & Brokerage	30,847,268.02	23,800,302.06
Custom Clearing Expenses (Export)	-	19,540.16
Bad Debts written off	8,006,302.00	-
Service Tax on Freight	211,276.00	692,896.00
Freight & Cartage Outward	639,069.50	7,475,828.50
Warranty Claims	1,537,137.35	36,729.00
Sample Issued	474,761.00	220,903.00
<b>Sub-total (C)</b>	<b>56,970,763.84</b>	<b>41,470,306.29</b>
<b>Total</b>	<b>469,469,423.65</b>	<b>399,002,728.54</b>

Additional Informations

Payments to the auditor as	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>a. auditor</b>		
(i) Statutory & Tax Audit Fee	125,000.00	125,000.00
(ii) VAT Audit Fee	10,000.00	10,000.00
<b>b. for taxation matters</b>		
<b>c. for company law matters</b>		
<b>d. for management services</b>		
<b>e. for other services</b>	15,000.00	30,000.00
<b>f. for reimbursement of expenses</b>	31,499.00	33,429.00
<b>Total</b>	<b>181,499.00</b>	<b>198,429.00</b>



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Frontier Alloy Steels Limited

Notes to Financial Statements for the year ended 31 March 2018 (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 2018	As at 31st March 2017
a) Profit for the year after tax	134,304,166.08	108,922,377.67
Weighted average Number of shares outstanding during the year	8,508,498.00	8,508,498.00
b) Earnings per share (Basic and Diluted)	15.78	12.80
Face Value per Share	10.00	10.00

25 Contingent Liabilities

Particulars	As at 31st March 2018	As at 31st March 2017
a) Claim against the Company not acknowledged as debt	10,601,067.00	5,796,986.00
b) Sales Tax Matters under dispute-Appeal by Company	-	5,342,500.00
c) Excise Duty Matters under dispute-Appeal by Company	12,666,136.00	12,534,296.00
d) Excise Duty Matters under dispute-Appeal by Department	-	-
e) Service Tax Matters under dispute-Appeal by Company	750,171.00	1,284,520.00
f) Income Tax Matters under dispute-Appeal by Company	-	-
<b>Total</b>	<b>24,017,374.00</b>	<b>24,958,302.00</b>

26 Capital and Other Commitments

Particulars	As at 31st March 2018	As at 31st March 2017
a) Capital Commitments, net of capital advances	12,358,353.00	7,384,550.00
b) Other Commitments *	33,004,836.00	33,004,836.00
<b>Total</b>	<b>45,363,189.00</b>	<b>40,389,386.00</b>

\* 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 2018	As at 31st March 2017
a) Component	80,156,466.48	170,133,470.71
b) Machinery Repairs	-	-
c) Capital Goods	24,296,587.01	-
<b>Total</b>	<b>104,453,053.49</b>	<b>170,133,470.71</b>



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Frontier Alloy Steels Limited

Notes to Financial Statements for the year ended 31 March 2018 (Contd..)

28 Expenditure in Foreign Currency

Particulars	As at 31st March 2018	As at 31st March 2017
a) Travelling Expenses	548,297.43	373,290.80
b) Purchase of part of asset	-	-
<b>Total</b>	<b>548,297.43</b>	<b>373,290.80</b>

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

Particulars	As at 31st March 2018	Percentage	As at 31st March 2017	Percentage
<b>Raw Material and Components</b>				
Imported	99,570,875.37	16.01%	163,456,824.39	27.34%
Indigenous	522,492,504.07	83.99%	434,309,924.56	72.66%
<b>Total</b>	<b>622,063,379.44</b>	<b>100.00%</b>	<b>597,766,748.95</b>	<b>100.00%</b>
<b>Spare Parts</b>				
Imported	-	0.00%	-	0.00%
Indigenous	4,587,431.83	100.00%	4,941,076.42	100.00%
<b>Total</b>	<b>4,587,431.83</b>	<b>100.00%</b>	<b>4,941,076.42</b>	<b>100.00%</b>

30 Earnings in Foreign Currency

Particulars	As at 31st March 2018	As at 31st March 2017
F.O.B Value of Exports (In INR)	4,525,200.00	-
<b>Total</b>	<b>4,525,200.00</b>	<b>-</b>

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 2018	As at 31st March 2018	As at 31st March 2017	As at 31st March 2017
	Kanpur	Paonta Sahib	Kanpur	Paonta Sahib
Segment Revenue				
External Sales	1,202,763,579.20	313,101,451.34	1,112,308,936.11	242,532,847.56
other income	3,049,165.21	3,461,953.41	891,833.76	3,172,673.00
Segment Assets	899,118,727.29	300,113,910.32	713,557,113.42	232,023,201.13
Capital Expenditure	110,588,203.34	26,270,612.97	35,706,392.14	13,408,601.00



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

PARTICULARS		2018		2017	
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 (Chairman) (Also key managerial personnel)	Remuneration	-	-	-	-
	Interest	-	-	-	-
	Rent	180,000.00	13,500.00	180,000.00	-
Mr. C.D Bhatia (Director) (Also key managerial personnel)	Remuneration	3,337,259.00	1,450.00	1,918,092.00	299,605.00
	Interest	22,499.00	200,000.00	24,043.00	200,000.00
	Rent	180,000.00	13,500.00	180,000.00	-
Mr. S.C Bhatia (Director) (Also key managerial personnel)	Remuneration	4,794,362.00	13,018.77	3,671,807.00	398,315.11
	Interest	20,054.00	-	120,216.00	1,000,000.00
Mr. Chetan Bhatia (Managing Director) (Also key managerial personnel)	Remuneration	17,358,462.00	1,779,826.96	11,247,049.00	1,984,103.40
	Commission	320,000.00	320,000.00	1,280,000.00	-
Mr. Chandan Bhatia (Director) (Also key managerial personnel)	Remuneration	17,696,923.00	1,325,209.00	11,247,631.00	104,414.00
	Commission	320,000.00	320,000.00	1,280,000.00	-
	Interest	146,241.00	1,300,000.00	156,280.00	1,300,000.00
Mr. Manu Bhatia (Director works) (Also key managerial personnel)	Remuneration	17,420,000.00	2,160,987.03	11,246,562.00	1,473,904.43
	Commission	320,000.00	320,000.00	1,280,000.00	-
Mrs. Sonia Bhatia (Director works) (Also key managerial personnel)	Remuneration	11,658,462.00	989,833.65	4,377,747.00	643,957.00
Mrs. Priya Bhatia (Director)	Remuneration	12,006,923.00	1,600,917.00	4,170,000.00	1,501.00
Mrs. Preeti Bhatia (Director)	Remuneration	7,009,167.00	1,117,933.40	-	-
Mr. P.M. Gupta (Director)	Sitting fee	55,000.00	-	34,000.00	-
Mr. R.P. Singh (Director)	Sitting fee	25,000.00	-	16,000.00	-
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	41,312,551.00	7,917,230.00	63,547,372.00	6,600,766.00
	Job Work	247,092.00	132,936.00	96,000.00	-
	Sale	696,672.00	452.00	1,927,170.00	4,704.00
Frontier Springs	Commission	9,711,610.56	4,370,560.00	12,544,128.00	1,469,998.00
Frontier Engineering Corporation	Purchase	33,773,034.78	7,168,846.60	13,318,991.00	1,386,905.00
	Security Deposit	-	-	-	-
	Job Work	2,355,072.00	-	7,526,555.00	588,798.00
	Sale	4,070,748.00	6,774,200.60	-	-
N.W.F.P Equipments Pvt. Ltd.	Interest	4,270,159.00	40,012,910.00	1,454,649.00	29,000,000.00
	Jobwork	44,220,191.55	2,471,209.92	43,133,094.00	1,448,646.00
	Purchase	20,005,822.56	7,490,184.30	-	-

## 33 Previous year figures

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




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Frontier Alloy Steels Limited  
Cash Flow Statement



Particulars	2018	2017
<b>A Cash Flow from Operating Activities</b>		
Net(Loss)/ Profit After Taxes	134,304,166.08	108,922,377.67
Add :		
Depreciation	46,606,147.78	39,632,920.51
Loss on sale of Fixed Assets	-	726,943.24
Loss on Sale of Investment	-	-
Less :		
Profit on Sale of Investment	-	-
Profit on sale of Fixed Asset	17,230.00	-
Provision for Doubtful Debts	-	-
Provision for Warranty Claim	-	-
Dividend Received	-	1,250.00
Interest on STDR	6,290,741.31	4,042,384.76
Operating(Loss) / Profit Before working capital changes	174,602,342.55	145,238,606.66
Add :		
Transfer from Provision for Doubtful debt	3,500,000.00	-
Increase in Liabilities & Provisions	84,512,135.89	38,830,373.33
	88,012,135.89	38,830,373.33
Less :		
Increase in Debtors	38,782,080.43	61,882,546.95
Increase in Inventory	69,498,462.96	47,026,654.35
Increase in Loan and Advances and other assets	57,294,396.65	-26,090,982.96
Income Tax for earlier years	-	-
Dividend and Dividend Tax	6,144,376.80	-
	171,719,316.84	82,818,218.34
<b>Cash Generated From Operations</b>	<b>A 90,895,161.60</b>	<b>101,250,761.65</b>
<b>B Cash Flow from Investing Activities</b>		
Add :		
Sale of Fixed Assets	3,776,938.69	1,294,747.00
Sale of Investments	-11,100,000.00	-
Dividend Received	-	1,250.00
Interest Received on STDR	6,290,741.31	4,042,384.76
Less :		
Purchase of Assets	126,834,961.10	39,707,187.01
Purchase of Investment	-	-
<b>Net Cash Flow Used in Investing Activities</b>	<b>B -127,867,281.10</b>	<b>-34,368,805.25</b>
<b>C Cash Flow from Financing Activities</b>		
Add :		
Capital Investment Subsidy	-	-
Proceeds from borrowings- Secured Loans	19,500,486.07	-14,551,723.30
Proceeds from borrowings- Unsecured Loans	10,012,910.00	14,025,397.00
Proceeds from borrowings- Working Capital Limit	-18,585,449.50	-17,886,758.31
Proceeds from borrowings- Against FDR	3,816,307.82	-7,744,088.50
Increase in Share capital and Securities Premium	-	-
Less :		
Repayment of Preference shares	-	-
<b>Net Cash Flow From Financing Activities</b>	<b>C 14,744,254.39</b>	<b>-26,157,173.11</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>A+B+C -22,227,865.11</b>	<b>40,724,783.29</b>
Cash and Cash Equivalents (Opening Balance)	52,339,795.92	11,615,012.63
Cash and Cash Equivalents (Closing Balance)	30,111,930.81	52,339,795.92

In Terms of our report of even date

For Sudhinda Jain & Co.  
Chartered Accountants  
FRN: 001614C  
  
(Pawan Kumar Jain)  
Partner  
M. No. 078257  
Place : Kanpur  
Date : 29.05.2018

For Frontier Alloy Steels Limited

  
(Chetan Bhatia)  
Managing Director  
  
(Pawan Kumar Agrawal)  
G.M. (Finance)

  
(Manu Bhatia)  
Director  
  
(Mallika Gupta)  
Company Secretary  
M.No. 37564