

Frontier Alloy Steels Limited

Leading with Conviction

Annual Report

2023-24



Frontier
ALLOY STEELS LTD

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Forward looking statement

Some information in this report may contain forward – looking statements. These forward looking statements are based on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” “will” or other similar words. A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward looking statements and assumed facts or bases may vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or basis and actual results can be material, depending on the circumstances.

About This Report

The Annual Report 2024 of Frontier Alloy Steels Ltd. presents a comprehensive overview of our performance, achievements, and strategic vision over the past year. It highlights our financial results, operational milestones, and initiatives that drive our commitment to quality, innovation, and sustainability. It also includes FY23-24 audited financial statement.

This report serves as a transparent account of our journey, reflecting the dedication of our teams, the trust of our stakeholders, and our unwavering pursuit of excellence. As we look to the future, it outlines our strategic roadmap to build resilience, drive growth, and create long-term value for all those connected to Frontier Alloy Steels.



Frontier at a Glance

Frontier Alloy Steel Limited (FASL) is an integral rail components manufacturer, that primarily produces wide array of Wagon, Coach and Locomotives from couplers, buffers, bogies, wheels, draft gears and many more to serve Indian Railways and other customers with a commitment of quality and safety.

We have been awarded the status of class 'A' Foundry by RDSO, Ministry of Railway Government of India live in in the design and manufacturing of high-strength rail connections and bogie application.

 **Established :-** Marked the incorporation of Frontier Alloy Steels Limited on dated 12/06/1986

 **Core expertise :-** Manufacturing of railway components, including critical items for freight locomotives and passenger.

 **Units :-** 3 total units across U.P & U.K.

 **Presence:-** trusted by clients across all production units, zonal Railways and wagon built by us.

 **State of the Art facilities:-** Advanced manufacturing units equipped with semi-automatic manufacturing arrangements, CNC machine and quality assurance systems.

 **Work force :-** A team of 672 skilled professionals committed to precision & innovation

 **Certifications :-** Class 'A' foundry, ISO 19001 & 14001, IRIS certified processes assuring heights quality standards.

 **Sustainability :-** dedicated to eco- friendly practices and sustainable growth.

Frontier Alloy Steels Limited (FASL) is not just a manufacturer but a partner in progress, helping to shape the future of the railway Industries through excellence and innovations.

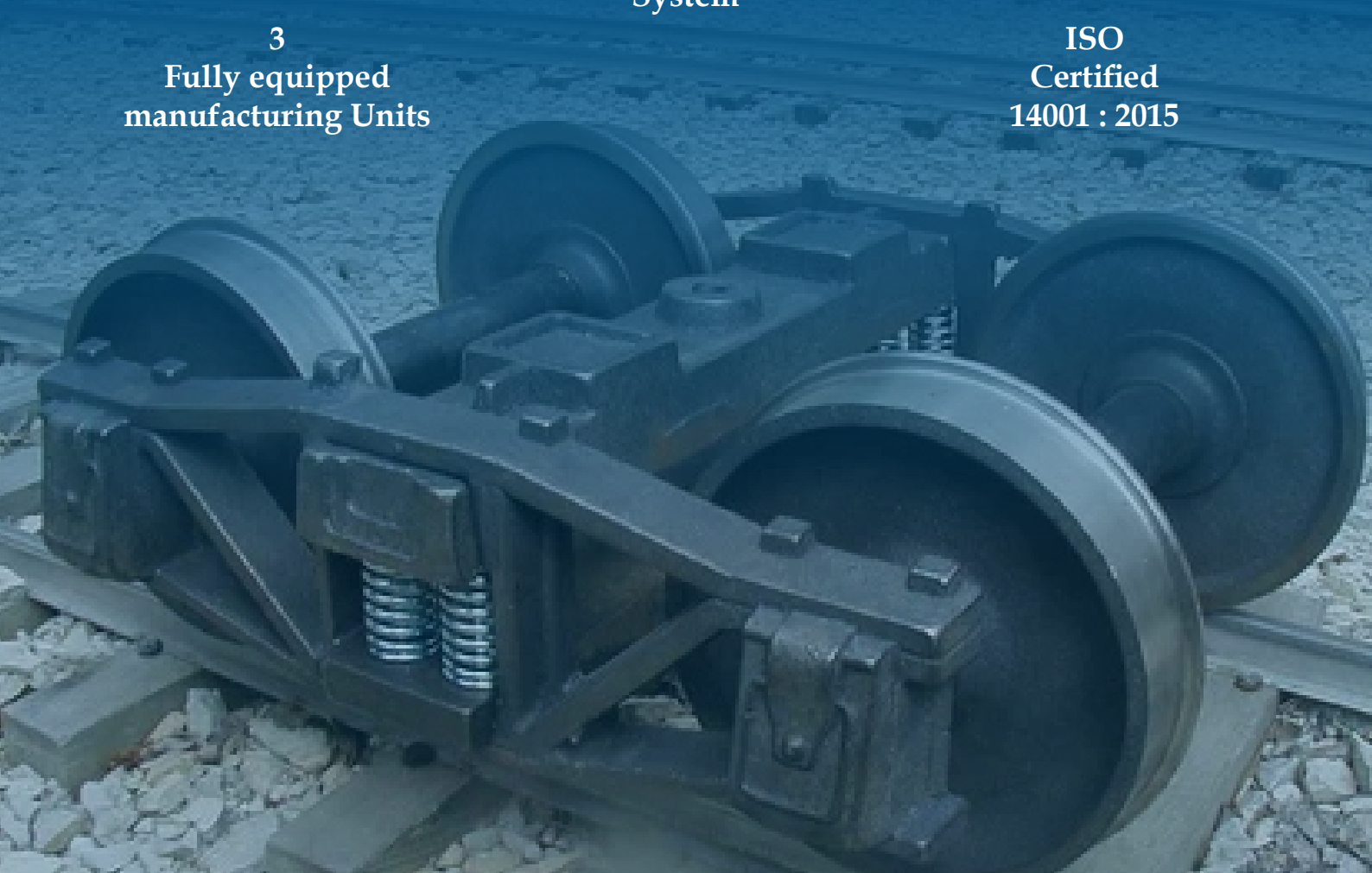
**38+ Years
of Experience of
Crafting Excellence**

**IRIS
Certification for our
robust management
System**

**Class A
Certified foundry**

**3
Fully equipped
manufacturing Units**

**ISO
Certified
14001 : 2015**



ABOUT US



Vision



To excel as a global railway component manufacturer and supplier, enhance the lives of business community through technologically advanced railway components manufacturing and value driven partnerships

Mission



To inspire, innovate and bring forth a tangible change in market leadership through customer satisfaction by bringing innovative and quality offerings.

Values



- Embrace challenges
- Adapting Latest Technology
- Quality Centric
- Legacy of more than 35 years Relationships
- Reliability
- Sustainability



OUR PRODUCT PROFILE ITEMS

Frontier Alloys Steels Ltd. ranks amongst topmost foundries in India engaged in manufacture of diverse range of Critical Rolling Stock components/assemblies for over Four Decades. The castings produced by us encompass Plain Carbon and Low Alloy Steels, Gray Iron, SGCI, ADI to stringent RDSO specification while meeting strictly the stipulations. A glimpse of our product profile is provided below under various sub-heads for a quick appreciation.



CAST STEEL COMPONENTS

Steel Castings are the most important ingredient of the Rolling Stock because of their versatility and wide ranging characteristics. CBC components, Cast Steel Bogies, Draft Gear etc. are some of the important items produced by us as indicated below. We take pride in mentioning that Light weight Bogies for 25-Tonne Axle Load was developed due to our pioneering efforts. Besides, many other steel castings are in our range of products and we have the capability and expertise to customize castings according to the evolving and ever-changing needs.



CENTRE BUFFER COUPLER
(70 BD/NTT FOR WAGONS)



CENTRE BUFFER HIGH TENSILE TIGHT
LOCK COUPLER (FOR LHB COACHES)



CAST STEEL BOGIE SIDE
FRAME & BOLSTER (CASNUB)



CAST STEEL BOGIE SIDE
FRAME & BOLSTER (25-TONNE)



DRAFT GEAR (SL-76)



CAST STEEL WHEELS



INVESTMENT CASTINGS

Appreciating the emerging needs of Indian Rails to produce castings to near NET-SHAPE with precise dimensions and close tolerances, we have developed dedicated facility to produce state-of-the-art Investment Castings at our Paonta Saheb Unit. These castings have revolutionised the accuracy of the castings and Indian Railways have been procuring them on a large scale with huge technical advantages. Some of these are mentioned below.



LOCK (E/F & H TYPE COUPLERS)



KNUCKLE THROWER
(H TYPE COUPLERS)



ARTICULATED LOCK LIFT
ASSEMBLY (E/F TYPE COUPLERS)



DOUBLE ROTARY LOCK LIFT
ASSEMBLY (H-TYPE COUPLERS)

RUBBER ITEMS/METAL TO RUBBER BONDED ITEMS

In order to provide the desired combination of flexibility of Rubber with the Strength of Metal allowing for the creation of the products that can withstand extreme conditions and perform in diverse applications, we have established a dedicated manufacturing set-up equipped with Injection Moulding as well as Transfer Moulding facilities. Some of the products of this category are as follows.



MODIFIED ELASTOMERIC PADS



SPHEROLASTIC BEARING



RF-8/RF-9 PADS FOR DRAFT GEARS



SCHAKU DRAFT GEAR PADS



SIDE BEARER FOR DIESEL
LOCOMOTIVES



RUBBER SPRING ASSEMBLY
FOR DIESEL LOCOS



LHB RUBBER COMPONENTS

SPHEROIDAL GRAPHITE CAST IRON (SGCI) CASTINGS

SGCI & ADIs are latest series of materials with unique combination of strength, ductility, machinability and castability. We have developed and standardised the manufacturing process of these varieties of Cast Iron. Some of the products falling under this category are as follows.



GEAR CASE



SUSPENSION TUBE

AUSTEMPERED DUCTILE IRON (ADI) CASTINGS



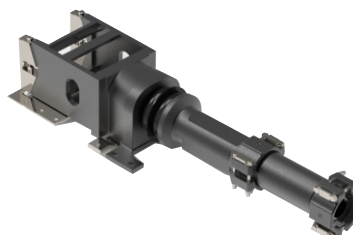
SIDE BEARERS



WEDGE FOR CONTAINER
FLAT WAGONS

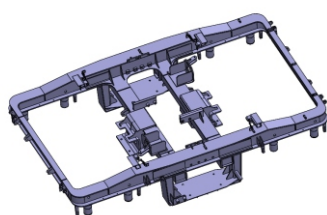


CONTROL ARM

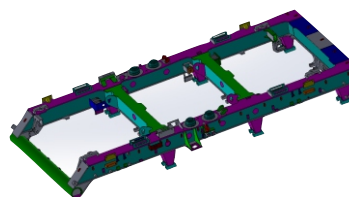


COUPLERS TRAIN-18
COMPONENTS

 FABRICATED ITEMS



WAP7/WAG9HC
BOGIE FRAME



WAG7 BOGIE FRAME
WAG9 BOGIE FRAME

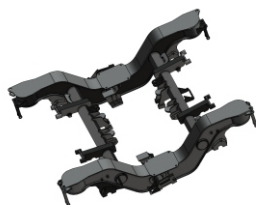
 ITEMS UNDER DEVELOPMENT



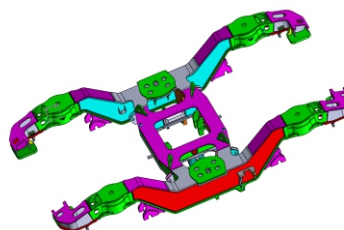
TYPE-10 COUPLER FOR TRAIN-18



AXLE BOX FOR WAP7/WAG9
ELECTRIC LOCOS



LHB COACH BOGIE



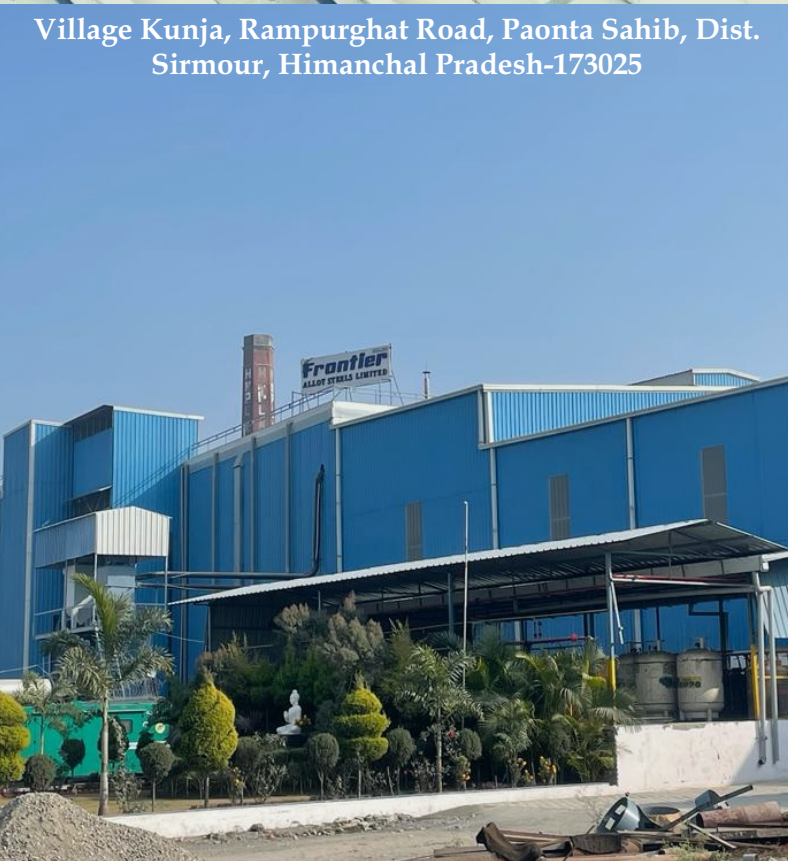
VANDE BHARAT BOGIE

MANUFACTURING UNITS

KM 25/5 & 6 Kalpi Road, Rania, Kanpur Dehat - 209304



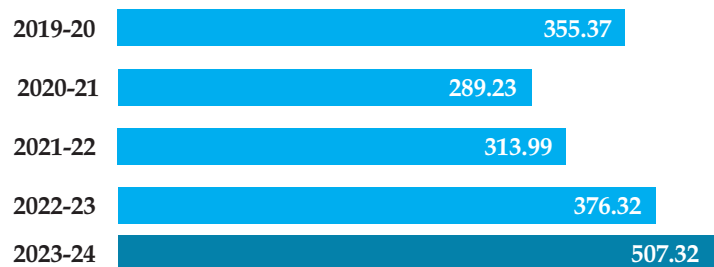
Village Kunja, Rampurghat Road, Paonta Sahib, Dist.
Sirmour, Himanchal Pradesh-173025



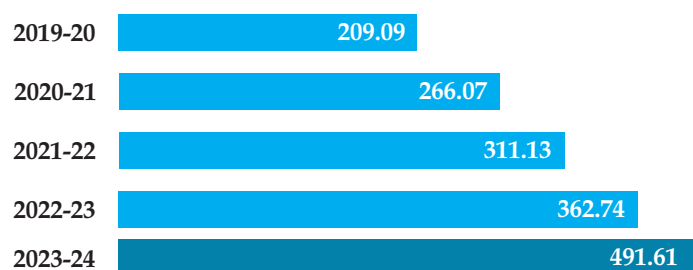
Jamni Wala Road, Badri Nagar, Paonta Sahib, Dist.
Sirmour, Himanchal Pradesh-173025



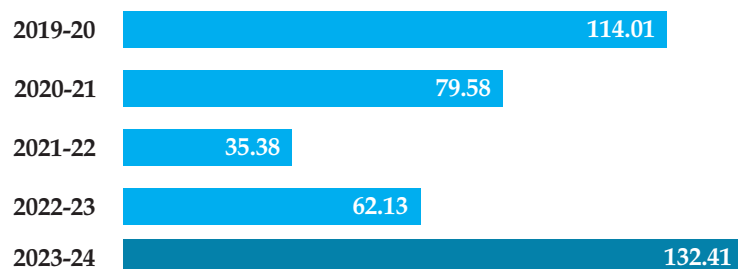
Our Financial Performance



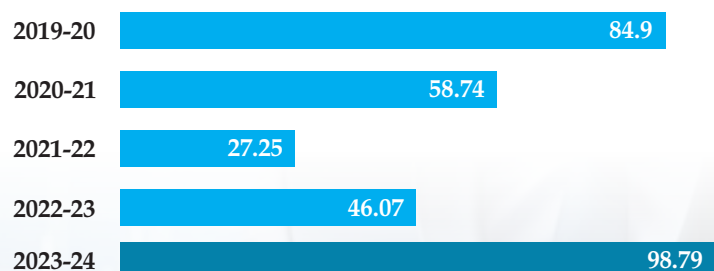
Revenue
(Rs. in Crore)



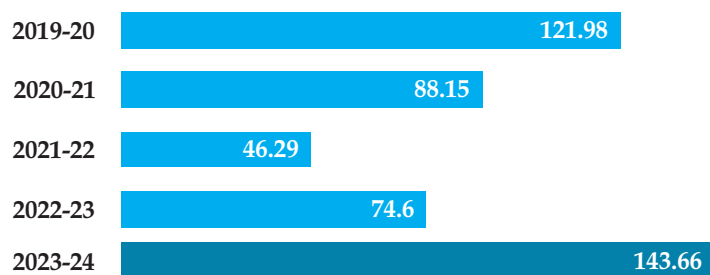
Net Worth
(Rs. in Crore)



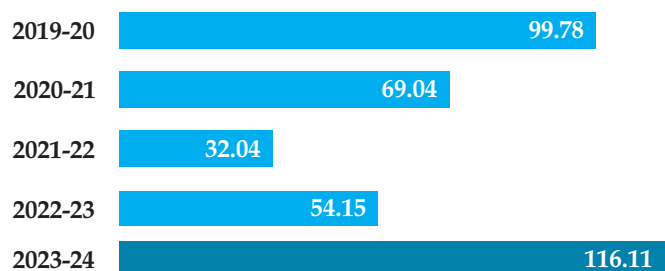
Profit before Tax
(Rs. in Crore)



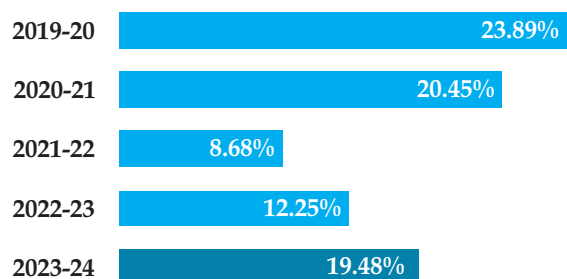
Net Profit
(Rs. in Crore)



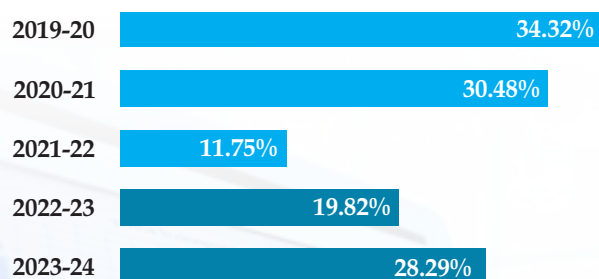
EBIDTA (Rs. in Crore)



EPS (In Rs.)



Net Profit %



EBDITA %

Leading with Conviction

At Frontier Alloy Steels Limited, we are thrilled to support India's remarkable growth story by participating in the Atmanirbhar Bharat and make in india schemes. As we look to the next years to come, we are dedicated to help India shine on the global stage with our reliable and efficient products.

With over 38 years of experience to serve the Indian Railway we are leading with conviction and having set our space in the industry. Our journey is driven by innovation, quality and a deep sense of commitment to meet the demands of our customers.

We are innovative and technology driven and focused on robust research and development and committed to adapt the newer technology. Railways being our biggest customer contributes the Indian growth story.

We believe in growing responsibly, sustainability is a core value at Frontier, with eco-friendly production processes and products that are compatible with new technologies and alternative fuel, we are committed to balancing the economic growth with environment care, ensuring a bright future for India's people.



Our Capitals

At Frontier Alloy Steels Limited (Frontier) we create value that grows, enriches and sustains. By sourcing high-quality ingredients, implementing eco-friendly practices, and maintaining rigorous standards of excellence, we not only enhance our product offerings but also strengthen our relationships with customers, employees, suppliers, and the broader community. This approach generates a ripple effect of benefits for our stakeholders, underpinned by our care for flavor, the environment and our global community.



Financial Capital



Human Capital



Manufactured Capital



Intellectual Capital



Social and Relationship Capital



Natural Capital





Financial Capital

At Frontier Alloy Steels Limited (Frontier), our commitment to prudent capital allocation has propelled our growth. We prioritise maintaining a robust liquidity position, ensuring a healthy balance sheet and fostering steady free cash flow. Rigorous cost-efficiency measures and a dedicated focus on reducing debt have been instrumental in maintaining our course and delivering sustainable value to our stakeholders.

OUR KEY FOCUS AREAS

- ▶ Stable profit margin
- ▶ Sufficient working capital
- ▶ Cost optimisation
- ▶ Sound internal controls
- ▶ Safety of assets

STAKEHOLDERS IMPACTED



Investors and shareholders



Customers



Employees



Manufactured Capital

At Frontier Alloy Steels Limited (Frontier), our state-of-the-art manufacturing facility provides us with an edge to produce high-quality products while ensuring safety at every stage of production. Additionally, we maintain strict quality assurance from the point of procurement till the time of final consumption. Our approach to efficient supply chain management and sustainable production methods enables us to cater to diverse markets and drive growth.

OUR KEY FOCUS AREAS

- ▶ Maintenance of manufacturing facility
- ▶ Lean manufacturing
- ▶ Quality assurance
- ▶ Eco-friendly practices in production
- ▶ Digital integration
- ▶ Efficient supply management

STAKEHOLDERS IMPACTED



Investors and shareholders



Community



Employees



Supply partners



Customers

INFRASTRUCRURE



Foundry



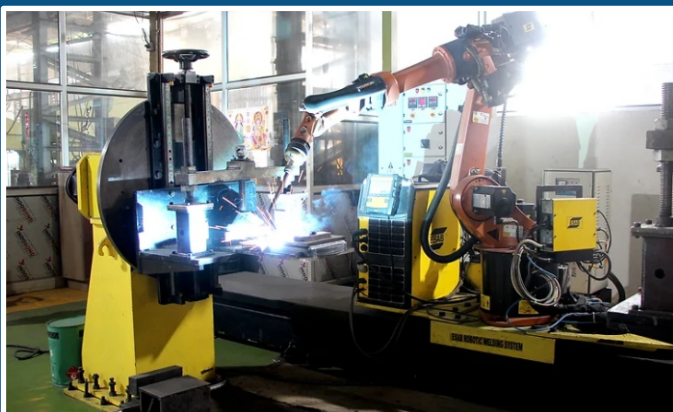
Casting



Investment Casting



Heat Treatment



Fabrication



CNC Machining



Intellectual Capital

We believe innovation is crucial for long-term profitability and market relevance. This conviction drives us to continuously enhance our production capabilities. The product technologies integrated into our ecosystem have set us apart from the competition and bolstered our brand equity. We are committed to refining our operations through in-depth market research and adopting emerging trends. This strategy ensures that we remain at the forefront of product innovation, delivering offerings that meet evolving consumer needs.

OUR KEY FOCUS AREAS

- ▶ Market research and analysis
- ▶ Product innovation
- ▶ New product development
- ▶ Enhancing technical know-how
- ▶ Digitisation

STAKEHOLDERS IMPACTED



Investors and
shareholders



Customers



Employees



Human Capital

We are committed to empowering our people to realise their full potential by ensuring equal opportunities, encouraging employee collaboration and cultivating a culture that promotes growth and overall well-being. Collaboration is at the heart of our mission to create a truly exceptional and innovative work culture at Frontier Alloy Steels Limited (Frontier).

OUR KEY FOCUS AREAS

- ▶ Fair remuneration
- ▶ Training and development
- ▶ Succession planning and employee appreciation
- ▶ Diversity and inclusion
- ▶ Employee well-being

STAKEHOLDERS IMPACTED



Employees



Community





Social and Relationship Capital

We strongly uphold the importance of cultivating mutually beneficial relationships with stakeholders, which allows us to consistently prioritise common objectives that address the community's most critical needs. As a socially responsible organisation, we aim to enhance our approach to value creation by implementing focused initiatives that foster the comprehensive development of individuals and communities a like.

OUR KEY FOCUS AREAS

- ▶ Community engagement
- ▶ Customer engagement
- ▶ Supplier engagement

STAKEHOLDERS IMPACTED



Community



Supply partners



Customers



Stakeholder Engagement

Group	Priorities	Engagement Mode
 CUSTOMERS	- Assured quality and product pricing - Regular supply and timely delivery - Seamless customer service - Customer satisfaction and retention	- feedback surveys - Site visits - Exhibitions and events - Customer feedback
 INVESTORS	- Timely communication on strategy and performance - Ethical business practices, compliance and good corporate governance - Transparent reporting and disclosure	- Investor & analyst meets/calls, including one-on-one or group meetings - Annual General Meeting - Investor presentations - Integrated annual report - Press releases
 EMPLOYEES	- Training and development - Health and safety matters - Fair practices, work- life balance and timely remuneration - Performance evaluation and recognition	- Employee engagement initiatives - Cultural events - Training and development workshops - Health initiatives - Performance appraisals - Grievance redressal mechanisms
 COMMUNITIES	- Community welfare initiatives - Environment conservation - Healthcare for the underprivileged	- Focus on health, education, livelihood and poverty alleviation - Skill development and training workshop
 GOVERNMENT/ REGULATORY BODIES	- Compliance with laws and regulations - Timely reporting through various compliance-based forms	- Meetings, presentation, reports and networking in different forums organised by regulatory authorities - Timely regulatory filings - Periodical submission of business performance - Written communications
 VENDORS/ SUPPLIERS	- Fair and ethical procurement & engagement practices - Knowledge programmes to reduce suppliers' risks - Pricing and favourable terms of payment - Timely clearance - Addressing supplier grievances - Assureel Quality	- Phone, email or in-person engagement - Suppliers' meetings, regular meetings, seminars, and workshops

Message from the Founder



“The Opportunities that lie ahead are boundless, I have confidence in abilities to seize them”



Dear Shareholders and Stakeholders,

As I reflect on the journey that brought us to this moment, I am filled with a profound sense of gratitude and pride. From humble beginnings to where we stand today, the evolution of our company has been nothing short of remarkable.

It all began with a vision – a vision to create something meaningful, something that would leave a lasting impact on the Country. As the founder of this company, I am incredibly proud of what we have achieved together.

Over the years, we have faced our fair share of challenges and obstacles. But in the face of adversity, we remained steadfast in our commitment to our values and our mission. We embraced change, we embraced innovation, and we never lost sight of our purpose.

Our journey has been marked by moments of triumph and moments of learning. We have celebrated successes, we have learned from failures, and through it all, we have grown stronger and more resilient.

But perhaps what I am most proud of is not just what we have accomplished, but how we have accomplished it. Throughout our journey, we have remained true to our core values – integrity, excellence, and a commitment to making a positive impact.

As we look to the future, I am filled with optimism and excitement. The opportunities that lie ahead are boundless, and I have every confidence in our ability to seize them. With a passionate team, a clear strategic vision, and a commitment to excellence, I have no doubt that we will continue to thrive and succeed in the years to come.

To our shareholders, customers, employees, and partners – thank you for your unwavering support and dedication. It is because of you that we have come so far, and it is with you by our side that we will continue to write the next chapter of our story.

Together, let us continue to dream big, to aim high, and to make a difference in the world.

**Thanking you,
K.L. Bhatia
Founder**

From the desk of the Chairman



“Over the years, we have strengthened our value-system supported by the sustainability, commitment, technology and reliability which we assume as core values of Frontier.”



Dear Shareholders,

Welcome to our 38th annual report, a testament to our journey, our accomplishments, and our vision for the future.

As Chairman, I am honored to stand before you today to reflect on the past year and share our collective achievements. In a world marked by uncertainty and volatility, our resilience and determination have been unwavering.

The challenges we faced were numerous, from global economic shifts to unforeseen disruptions in our industry. Yet, in the face of adversity, we remained steadfast in our commitment to excellence. Our ability to adapt, innovate, and execute has been the cornerstone of our success.

Throughout the year, we witnessed remarkable milestones and achievements. From record-breaking financial performance to groundbreaking advancements in technology and sustainability, our accomplishments stand as a testament to the hard work and dedication of our team.

Furthermore, our unwavering dedication to corporate responsibility and sustainability underscores our commitment to creating long-term value for all stakeholders. By integrating environmental, social, and governance principles into our business practices, we are not only safeguarding the future of our planet but also enhancing shareholder value.

Looking ahead, the road may be challenging, but I am confident in our ability to navigate it together. With a clear strategic vision, a resilient business model, and a team of talented individuals, we are well-positioned to seize the opportunities that lie ahead and overcome any obstacles that may arise.

As we embark on the next chapter of our journey on behalf of the Board of Directors and executive leadership team, I extend my sincerest gratitude to our shareholders, customers, employees, and partners for their continued support and dedication.

Thank you for your trust in Frontier Alloy Steels Limited. Together, we will continue to build a brighter future for generations to come.

Regards

CHETAN BHATIA
Managing Director

CORPORATE SOCIAL RESPONSIBILITY

We consider Corporate Social Responsibility (CSR) as part of our social and relationship capital and always prioritize it as investment in capital. Social activities have always been an integral part of Frontier ethos and continues to be a driving force behind our operations. As a corporate citizen we are committed towards environment, social and governance benchmarks to act as a responsible and sustainable business model for welfare of the Society.

In the past year, we have undertaken a range of impactful activities to support education, healthcare, and overall community well-being.

1. Education Initiatives:

- **Promoting Education:** Education has been the key concentration area of Frontier CSR policy. We have undertaken a series of activities under this ambit. We have adopted schools, distributed books and stationeries, deposited school fee of various underprivileged students, constructed the building of various schools or colleges etc. some of the major activities are highlighted below which have been undertaken during the year:
- **Construction of Hostel Buildings and Classrooms:** We have funded the construction of hostel buildings and classrooms at Talbehat in Lalitpur, Uttar Pradesh, and Amarkantak in Madhya Pradesh. These facilities are designed to provide a conducive learning environment for students from underprivileged backgrounds.
- **Sponsorship of Underprivileged Students:** We sponsored the school fees of underprivileged students and distributed uniforms, bags, and books to children in the vicinity of our factories. This initiative ensures that financial constraints do not hinder access to education. We perform this specially emphasized activity directly and through various trusts and societies.
- **Adoption of Schools:** We adopted schools in Sarvan Kheda, Kanpur Dehat, and undertook extensive renovation work to improve the infrastructure and learning environment for the students.



Frontier always intends to give back to the society where we operate and we will continue to strengthen our community investments to support their wellbeing. We are expanding our horizon to enhance the scope and coverage areas for the social welfare year by year

2. Community Development:

- **Promotion of Sports Learning Activities:** Recognizing the importance of physical fitness and sportsmanship, we promoted various sports learning activities in local communities. These programs aim to foster teamwork, discipline, and a healthy lifestyle among young individuals.
- **Eradication of Hunger and Malnutrition:** We conducted food distribution drives to address hunger and malnutrition in vulnerable populations. These efforts are part of our ongoing commitment to ensuring food security and improving health outcomes.

3. Healthcare and Well-being:

- **Healthcare Initiatives:** We organized health camps and provided medical support in the areas surrounding our factories. These initiatives included free health check-ups, distribution of medicines, and awareness programs on hygiene and preventive healthcare.

In addition to the major initiatives mentioned above, the Company has also undertaken many other activities with a view to have a larger coverage taken them jointly for the social betterment. A few pictures of these efforts are provided below.





विनायक में ऑल इंडिया कराटे कैप शुरु



कराटे कैप में प्रदर्शन करते खिलाड़ी

भीमताल। विनायक गोलु देवता मंदिर में ऑल इंडिया कराटे कैप शुरु हो गया है। कयोकुशिन कराटे कैप में प्रशिक्षकों की तकनीकों के साथ सभी योग्यता स्तरों के खिलाड़ियों के बीच तेज और रोमांचक मुकाबले हुए हैं। कैप में हर ट्रेनिंग सत्र धार्मिक और मानसिक स्थायित्व को बढ़ाने के लिए ध्यान केंद्रित कर रहा है। सभी खिलाड़ी दृढ़ता और सहनशीलता का पाठ सीख रहे हैं और अपने शारीरिक और मानसिक

ऊर्जा को संतुलित करने के लिए योगाभ्यास कर रहे हैं। दिन भर में आयोजित की जाने वाली वार्षिक प्रतियोगिता उच्चारण और तालिका प्रदर्शनी के माध्यम से खिलाड़ियों को और एक अवसर प्रदान कर रही है। कैप को और प्रतिभाशाली बनाने के कयोकुशिन कराटे फाउंडेशन ऑफ इंडिया के अध्यक्ष सिंहावन बंसत कुमार सिंह, फाउंडेशन सेक्रेटरी हरीश पांडे और फाउंडेशन कोषाध्यक्ष मोलेंद्र सिंह कोशल उनके साथ भारत के विभिन्न राज्यों से प्रशिक्षक सुरेंद्र चौधरी, साहब ए आलम, मुकेश पाल, डी संतोष मुजाहिद इस्लाम धर्मपाल, सहुल शर्मा, गौरवेंद्र सिंह, शुभम कर्नौजिया आदि मौजूद रहे। यह कैप 7 जून तक भीमताल के गोलु देवता मंदिर विनायक में चलेगा।



Board of Directors



Chetan Bhatia
Managing Director



Manu Bhatia
Director (Works)



Chandan Bhatia
Director (Paonta Sahib Unit)



OP Ahuja
Independent Director



D K Dheer
Independent Director



Yash Pal
Independent Director



Sonia Bhatia
Executive Director



Priya bhatia
Executive Director

Statutory Reports



NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of the Members of Frontier Alloy Steels Limited will be held on Monday, the 30th day of September 2024 at 01:00 P.M. at KM 25/5&6, Kalpi Road, Rania, Kanpur Dehat 209304 (U.P.) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend on Equity Shares for the financial year 2023-24.
3. To appoint a Director in place of Mr. Om Prakash Ahuja (DIN: 01297496), who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Manu Bhatia (DIN: 00615026), who retires by rotation and, being eligible, offers himself for reappointment.
5. To appoint a Director in place of Mrs. Sonia Bhatia (DIN: 03476782), who retires by rotation and, being eligible, offers herself for reappointment.
6. To appoint M/s. Shailesh Gupta & Associates., Chartered Accountants, Kanpur having Firm Registration number 005648C as the Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 38th Annual General Meeting of the Company until the conclusion of the 43rd Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. Shailesh Gupta & Associates, Chartered Accountants, Kanpur (Firm Registration No.: 005648C) be and are hereby appointed as the Statutory Auditor of the Company in place of M/s Sudhindra Jain & Co. (ICAI Firm Registration No. 001614C), the retiring statutory auditor, to hold the office from the conclusion of the 38th Annual General Meeting until the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2024 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

“FURTHER RESOLVED THAT any Director of the Company be and is hereby authorised to do all such acts, things and deeds as may be deemed necessary, to give effect to the above resolution.”

SPECIAL BUSINESS:

7. **To consider appointment of Shri Dilip Kumar Dheer as an Independent Director and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution.**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 together with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Shri Dilip Kumar Dheer (having DIN No.03341879) who was appointed by the Board of Directors on the recommendation of Nomination and Remuneration Committee as an Additional Director w.e.f. 03.02.2024 and who holds office up to the date of this Annual General Meeting of the company in terms of Section 161 of the Companies Act, 2013 and in respect of whom, the company has received a Notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office and Director of the company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years upto 02.02.2029, whose office shall not be liable to determination by retirement by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration amounting to Rs.90,000/- (Inclusive of all the out of Pocket expenses) Plus GST payable to M/s Rakesh Mishra & Co (Firm Registration Number 00249) Cost Accountants, Kanpur, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025 be and is hereby ratified by the members of the Company.”

“FURTHER RESOLVED THAT any Director of the Company be and is hereby authorised to do all such acts, things and deeds as may be deemed necessary, to give effect to the above resolution.”

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

Date	:10-08-2024	(Manu Bhatia)
Place	: Kanpur Dehat	Director
Registered	: KM 25/5 & 6, Kalpi Road, Rania,	DIN: 00615026
Office	: Kanpur Dehat- 209304, U.P.	
CIN	: U27105UP1986PLC007967	

Notes:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself/herself and the Proxy need not be a Member of the Company.
2. A person can act as proxy on behalf of members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. A Blank Proxy Form is annexed hereto.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto.
4. The Company has fixed 27th September, 2024 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.
5. A route map showing directions to reach the venue of the 38th AGM is given at the end of this Notice.
6. In terms of the IEPF (uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules 2012 ('IEPF Rules'), the Company has uploaded the information in respect of the unclaimed dividends on the website of the IEPF via, www.iepf.gov.in. Members who have not encashed their dividend warrants for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company are advised to write to the Company/ its Share Registrars immediately claiming the unencashed dividends declared by the Company.

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

Financial Year	Amount unpaid in FASL unpaid dividend account (In Rs.)	Due Date of Transfer to IEPF	Bank
2016-2017	41,580.00	30 th October 2025	Yes Bank Limited
2017-2018	73,980.00	30 th October 2025	
2018-2019	50,880.00	1 st November 2026	
2019-2020	74,670.00	2 nd November 2027	
2021-2022	78,400.00	4 th November 2029	
2022-2023	91,600.00	04 th October 2030	

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 7:- Appointment of Shri Dilip Kumar Dheer as an Independent Director.

In view to further strengthen the Board of Directors, pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013, on the recommendation of Nomination and Remuneration Committee, your Directors have appointed Shri Dilip Kumar Dheer (having DIN No.03341879), as an Additional Director of the Company w.e.f. 03.02.2024. Your Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Shri Dilip Kumar Dheer for the office of Director of the Company. Shri Dilip Kumar Dheer is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. It is proposed, as recommended by Nomination and Remuneration Committee of the Board, to appoint Shri Dilip Kumar Dheer as an Independent Director of the

Company to hold office for a consecutive period of 5 years till 02.02.2029, whose office shall not be liable to determination by retirement by rotation.

The Company has received a declaration from Shri Dilip Kumar Dheer that he is not debarred to be appointed as Director from any of the regulatory authority and he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. He possesses appropriate skills, experience and knowledge

and in the opinion of the Board, he fulfills the conditions for his appointment as an Independent Director. Shri Dilip Kumar Dheer, aged 74 years, is a B.Tech Mechanical Engineering from India Institute of Technology (I.I.T) Kanpur. He brings with him over 52 years of diversified experience in the operations and manufacturing verticals of various prestigious organizations.

Shri Dilip Kumar Dheer does not hold any shares of the Company.

Other Companies Directorship:

S.No	Company Name	CIN No.	Appointment date
1	KNOWLEDGEHOUSE LIMITED	U80904UP2009PLC038784	24/08/2012
2	SUPERHOUSE LIMITED	L24231UP1980PLC004910	13/11/2010

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company to appoint him as an Independent Director. Copy of the draft letter of appointment of Shri Dilip Kumar Dheer as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.7 of the Notice. Your Directors recommend passing of the above resolution as a Special Resolution

Item No. 8:- Ratification of Remuneration of Cost Auditor.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Board, on the recommendation of the Audit Committee, in its Meeting held on 14th May, 2024 have appointed M/s. Rakesh Misra & Co, Cost Accountants, (Firm Registration No. 000249), as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2024-25 at a fee of Rs. 90,000/- (inclusive of all the out of Pocket expenses) Plus GST payable,

as remuneration for cost audit services for the Financial Year 2024-2025. As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Shareholders of the Company. Accordingly, consent of the Members is being sought for passing an Ordinary Resolution as set out at Item No.8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2025.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.8 of this Notice.

Your Directors recommend passing of above resolutions as an Ordinary Resolution.

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

Date	:10-08-2024	(Manu Bhatia)
Place	: Kanpur Dehat	Director
Registered	: KM 25/5 & 6, Kalpi Road, Rania,	DIN: 00615026
Office	: Kanpur Dehat- 209304, U.P.	
CIN	: U27105UP1986PLC007967	

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

Particulars	Mr. Om Prakash Ahuja	Mr. Manu Bhatia	Mrs. Sonia Bhatia
DIN	01297496	00615026	03476782
Date of Birth	20/10/1945	28/08/1976	13/01/1973
Experience	Mr. Om Prakash Ahuja has 18 years of experience in managerial skills and business ideologies.	Mr. Manu Bhatia has a wide array of experience of more than 19 years in manufacturing sector.	Mrs Sonia Bhatia has a wide array of experience of more than 10 year in manufacturing sector.
Date of Appointment on the Board	2 nd December 2006	28 th July 2005	01/04/2014
Expertise in specific functional area	Business	Business	Overall management in marketing division for Rania unit
Chairman / Director of other Companies	NIL	As a Director in Frontier Traction Private Limited and Date of Appointment- 26/07/2023	NIL
Chairman / Member of Committee of the Board of other Companies of which he is a Director	NIL	NIL	NIL
Shareholding of Director in the Company	NIL	808168 shares	766925 Shares
Relationship with other Director(s).	Relative of Directors	Relative of directors	Relative of Directors
No. of Meetings of the Board attended during the year	6 Meetings in the year 2023-2024	6 Meetings in the year 2023-2024	6 Meetings in the year 2023-2024

PROXY FORM**MGT-11**

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

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

Name of the Member(s) :	
Registered address :	
E-mail Id :	
Folio No / Client ID :	
DP ID :	

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

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

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the company, to be held on the Monday the 30th Day of September, 2024 at 01:00 P.M. at KM 25/5&6, Kalpi Road, Rania, Kanpur Dehat 209304 (U.P.) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.		
	To declare dividend for the year ended 31 st March, 2024.		
	To appoint a Director in place of Mr. Om Prakash Ahuja (DIN: 01297496), who retires by rotation and, being eligible, offers himself for reappointment.		
	To appoint a Director in place of Mr. Manu Bhatia (DIN: 00615026), who retires by rotation and, being eligible, offers himself for reappointment.		
	To appoint a Director in place of Mrs. Sonia Bhatia (DIN: 03476782), who retires by rotation and, being eligible, offers himself for reappointment.		
	To appoint M/s. Shailesh Gupta & Associates, Chartered Accountants, Kanpur as the Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 38th Annual General Meeting of the Company until the conclusion of the 43rd Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration		
	To consider appointment of Shri Dilip Kumar Dheer as an Independent Director.		
	To consider Ratification of Remuneration Payable to Cost Auditor.		

Signed this day of 2024

 Please affix Rs.
 1/-
 Revenue Stamp

.....

Signature of the Shareholder

.....

Signature of the Proxy holder(s)

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

ATTENDANCE SLIP

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

I hereby record my presence at the 38th Annual General Meeting of the Company held on Monday the 30th Day of September, 2024 at 01:00 P.M. at KM 25/5&6, Kalpi Road, Rania,, Kanpur Dehat 209304 (U.P.).

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

Route Map to the Venue:-



DIRECTORS' REPORT

To,
The Members of
Frontier Alloy Steels Limited

We are pleased to present the 38th Annual Report on the business and operations of M/s Frontier Alloy Steels Limited together with the Audited Financial Statements for the financial year ended 31st March, 2024.

INDUSTRY OUTLOOK:

INDIAN RAILWAYS USHERING IN A NEW ERA OF TRANSFORMATION

In a path breaking move, Indian Railways have embarked upon one of the greatest initiatives to radically transform its infrastructure to reduce travel time, enhanced connectivity while ensuring safety as the core of its primary and key objective.

During the year 2024-25, Indian Railways are poised to carry 7.4 Billion passengers and expects to carry 1,650 Million Tonnes of freight fetching a total operational revenue of Rs.2.79 TRILLION (Lakh Crores). By the year 2030, it aims to carry 3,000 Million Tonnes of Goods.

Keeping these objectives in mind, the recently presented Budget for the Financial Year 24-25 holds significant implications for India's extensive Rail network and its passengers. The budget this year has a special emphasis to prioritize passenger capacity and safety imperatives. This envisages increasing the number of crashworthy coaches, upgrading existing trains, enlarging the scope of Vande Bharat Chair Car Trains, focusing on new variants of trainsets e.g. Vande Sleeper, Vande Metro, boost in Locomotive Production to name a few. In the not-so-distant future, there may be pleasant announcements relating to introduction of more Vande Bharat trains on specific routes as well as expansion of the recently launched NaMo Bharat trains.

Earlier during her Interim Budget for 24-25, our finance minister Nirmala Sitharaman had announced conversion of a staggering 40,000 existing coach Bogies to Vande Bharat standards leading to giant leap to boost to Passenger Traffic Infrastructure. The interim budget for fiscal 2024-25 allocated Rs 2.55 lakh crore to Indian Railways. She had proposed a 5.8% increase over the budgetary estimate of Rs 2.41 lakh crore set for fiscal 2023-24. The revised estimates (RE) for fiscal 2023-24 stood at Rs 2.43 lakh crore, a demonstration of the ever-increasing commitment towards bolstering the Rail Transportation Sector.

In line with the NINE priorities of the Government. towards Infrastructure, in the recently presented Union Budget 2024-25, an amount of Rs, 2,62,200 Crores has been allocated for Indian Railways – an all-time high record allocation for Capital Investment. A big chunk of this allotment- Rs.1,08,795 Crores is earmarked for safety-related activities such as

replacement of old tracks, improvement in Signalling System, construction of Fly-overs/Underpasses, and to install KAVACH amongst others. This is in stark contrast to allotment of a meagre Rs.35,000 Crores budgetary allocation during 2014.

Considering the rising demands and aspirations of the travelling Low and Middle-Income group passengers, Railway Minister Ashwini Vaishnaw had announced production of 2,500 extra general passenger coaches in the on-going financial year and have now committed to manufacture another 10,000 general coaches in future. Railway Minister Ashwini Vaishnaw has also announced production of additional 50 Amrit Bharat trains following successful launch by Prime Minister Narendra Modi ji of two such trains last year.

It is worth mentioning that Prime Minister Narendra Modi ji inaugurated the Darbhanga-Ayodhya-Anand Vihar Terminal Amrit Bharat Express and the Malda Town-Sir M. Visvesvaraya Terminus (Bengaluru) Amrit Bharat Express in December 2023. The Nammo Bharat Train connecting Delhi NCR to Meerut City is defining the journey of New India and its renewed resolutions.

Current estimates suggest that the upcoming Mumbai-Ahmedabad Bullet Train project is expected to be open for public by August 2026 launch. In the Railway Budget for the current fiscal year (April 2024 – March 2025), adequate funds have been allotted for furthering construction activities on the Mumbai-Ahmedabad High-Speed Rail Corridor and also support further design, engineering, and procurement activities for the project.

Station Redevelopment plans, a flagship programme of the Govt. involves modernizing facilities in the Railway Stations to streamline passenger movement and improve amenities, expediting boarding and disembarking processes. Additional efforts in double tracking and electrification of tracks aim to increase train capacity and efficiency, particularly on freight routes. Dedicated freight corridors are being developed to segregate freight traffic, ensuring smoother and faster movement of goods. Both the EDFC and WDFC are in the final leg of completion. It will boost greatly the traffic scenario of Indian Railways. It will make the existing track available for more passenger trains and will also facilitate faster train movement.

Safety has been given the highest significance during this year's Budget which incorporates upgradation of the Signalling systems and introduction of Train Collision Avoidance System (TCAS) to further enhance safety and enable higher train frequencies, potentially reducing overall travel times. Optic fibre cable (one of the components of the KAVACH) has been laid over 4,275 KM and other ingredients are also being installed at a rapid pace ensuring a speedy roll-out of the Programme. These combined efforts are designed to create a more effective and time-efficient

Railway network throughout India.

Strengthening Infrastructure for facilitating movement of passengers and goods across the nation is a timely initiative by Indian Railways for which extremely good Capital Support is being extended by the Centre. This will usher in an era of totally transformed Indian Railways as a Model and Modern Railway System in the world.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

As a key player in the manufacturing of Railway equipments for the Indian Railways, your Company is proud to be at the forefront of innovation and significant contributions made towards Country's progress in the transportation sector. Our commitment to excellence drives us to continuously develop high-quality components that contribute to the safety, efficiency and reliability of the Railway's operation. Your Company is not just manufacturing products and components but shaping the future of transportation sector in India. Our dedication to precision engineering and adherence to stringent quality standards ensure that Company's products meet and exceed the expectations of Indian Railways.

During the period under review your Company has successfully developed the Brake Disc Assemblies for LHB coaches. This was a very prestigious product for your Company since its manufacturing and subsequent evaluation calls for very stringent control at all the levels. Your Company has supplied a total of 144 units of Brake Disc Assemblies to Modern Coach Factory (MCF) after stringent quality checks and thorough inspection by Indian Railway's apex technical organisation, RDSO.

Through our innovative efforts, your Company has also designed and developed Fabricated Brake Beams for Casnub Bogies during the year. Your Company's internal evaluation team has ensured that the component met all the specified dimensional, mechanical and functional characteristics.

This item of your Company has got approval from the competent authorities and your Company is making all out efforts to ensure timely delivery to our esteemed consignees. For 25-Tonne Axle load Bogies also, your Company has successfully developed Fabricated Brake Beams and we are eagerly awaiting its prototype inspection. With this development, your Company will be in the approved list of sources for developing and manufacturing all types of Fabricated Brake Beams.

It is heartening to inform that during the year your Company has successfully developed F-type coupler with F-Type Shank; Yoke Steel Casting for E-type and F-type CBCs employed for freight wagon based on the requirements projected by our Principals and Collaborator M/s Miner Enterprises Inc-USA. We are also glad to inform you that during the preceding year M/s Miner Enterprises' senior representative Mr.

Ross visited our plant and personally inspected the machined yokes with the help of gauges and expressed his satisfaction on this prestigious development.

Other notable achievements during the year 2023-2024 are development of Wheel Mounted Disk Brake for prestigious Vande Bharat Train Set. The product developed underwent all the specified tests e.g. chemical composition, mechanical properties, Brinell Hardness Number (BHN) and was found conforming to the specification duly witnessed by the appropriate concerned officials of Indian Railways.

We also wish to proudly mention our significant and new innovation of jerk free semi-permanent coupler employed over Vande Bharat Train Sets and we are working on a sound technological plan to develop a highly sophisticated TIGHT-10 semi-automatic coupler for push pull trains through its innovative team. Your Company also feels proud to inform you all that the development of Vande Bharat under gear components i.e. control arms, spring pot, proto-type are ready for inspection and we assure you that your Company will be granted approval of the same in the very near future of current financial year.

Your Company has also secured approved source status for Gear Case and Pivots. We are in process of getting approval of Spring Guide and Housing and the same is expected in the current Financial Year.

Last but not the least, for enlistment as an approved source of Axle Box, your Company has prepared the necessary action plan. Capacity-cum-Capability Assessment (CCA) has been duly carried out. Quality Assurance Plans have been prepared and the same has been submitted to CLW authorities by your Company for getting clearance.

At your Company, we take immense pride in our role as manufacturers dedicated to serving both the Railway industry and our nation. Our commitment extends far beyond the manufacturing responsibility since securing the safety and reliability of Indian Railways' trains operation, its associated infrastructure and most importantly the travelling public is our topmost priority. Through stringent quality control and process control measures and strict adherence to industry standards, we ensure that every component we manufacture possesses the stamp of highest levels of reliability and security. With a focus on innovation and excellence, we strive to contribute to the resilience and advancement of our nation's transportation networks while safeguarding the well-being of passengers.

Equipped with state-of-the-art of manufacturing and cutting-edge technology, our infrastructure stands as a testament to our commitment to excellence in Railway equipment manufacturing. Our quality assurance facilities are second to none, meticulously ensuring that as we discussed above every component that meets the most stringent standards for safety, reliability, and performance. From precision engineering to rigorous

testing protocols like approval from appropriate authorities, we leave no stone unturned in our pursuit of manufacturing perfection. At your company, we don't just build railway equipment; we engineer peace

of mind for our clients and customer, knowing that every product that bears the seal of Frontier Alloy Steels Limited is crafted with the utmost care and attention in detail.

FINANCIAL RESULTS:



A Glimpse of the Company's Financial Results for the financial year ended on 31st March, 2024 along with previous year's figures is given hereunder:

(Rs. In Crore)

PARTICULARS	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Sales & Other Income	507.87	376.32
Profit/(Loss) for the year before Interest Taxation and Depreciation	143.66	74.60
Less : Finance Cost	0.51	1.84
Profit before Depreciation and Tax	143.15	72.76
Less : Depreciation	10.74	10.63
Profit/(Loss) before tax	132.41	62.13
Less/Add Provision for Taxation		
Current Tax	34.07	16.91
Deferred Tax	-0.45	(0.86)
Profit/(Loss) After Tax	98.79	46.08
Other Comprehensive Income	36.27	6.95
Deferred Tax on OCI	-4.27	0.15
Total Comprehensive Income	130.79	53.17

SHARE CAPITAL:

The Company's Authorized Share Capital during the financial year ended 31st March, 2024 was Rs 12,00,00,000 (Rupees Twelve Crores) consisting of 1,18,50,000 (One Crore Eighteen Lakhs Fifty Thousand only) Equity Shares of Rs 10/- (Rupee Ten each only) and 15,000 (Fifteen Thousand only) Preference Shares of Rs 100/- each.

The Company's paid-up equity share capital remained at Rs 8,50,84,980 (Rupees Eight Crore Fifty Lakh Eighty Four Thousand Nine Hundred Eighty) consisting of 85,08,498 (Eighty Five Lakh Eight Thousand Four Hundred Ninety Eight only) Equity Shares of Rs 10/- (Rupee Ten each only). During the year under review the company has not issued any shares or convertible instruments.

DIVIDEND:

Your Directors are pleased to recommend a dividend

of 20% i.e. of Rs 2/- per Equity Share for the financial year ended 31st March 2024, subject to the approval of the shareholders at the upcoming Annual General Meeting. This dividend, if approved, will be payable to shareholders and would result in a Dividend outflow of Rs 1.70 Crores.

The proposed dividend reflects the company's commitment to delivering value to its shareholders while maintaining a prudent approach to capital allocation. It underscores our confidence in the Company's financial strength and future prospects.

On behalf of the Board, we express our gratitude to our Shareholders for their continued support and trust in M/s Frontier Alloy Steels Limited. We remain dedicated to maximizing Shareholder value and delivering consistent returns in the years ahead.

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

Company has not proposed to carry any amount to

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

STATUTORY AUDITORS:

We are pleased to state that M/s Sudhindra Jain & Co. (ICAI Firm Registration No. 001614C), Chartered Accountants, Kanpur, were appointed as the Statutory Auditors of the Company pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and Rules made there under, as amended from time to time for a second term of five consecutive year at the Annual General Meeting of the Company held on 30th September, 2019 to hold office from the conclusion of the 33rd AGM of the Company till the conclusion of 38th AGM of the Company at a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

M/s Sudhindra Jain & Co. has completed its two terms of five consecutive years on the conclusion of 38th Annual General Meeting of the Company and is now not eligible for re-appointment as statutory auditor of the Company for a further period.

Company in its Board Meeting duly held on 10th August, 2024 has duly appointed M/s. Shailesh Gupta & Associates, Chartered Accountants, Kanpur (Firm Registration No.: 005648C) as the new Statutory

Auditor of the Company in place of M/s Sudhindra Jain & Co. (ICAI Firm Registration No. 001614C), the retiring statutory auditor, to hold the office from the conclusion of the 38th Annual General Meeting until the conclusion of the 43rd Annual General Meeting of the Company subject to the approval of the Members.

REPORTING OF FRAUDS BY THE AUDITORS:

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

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Your Company has made an investment in the equity shares of following body corporates, which is in compliance with the provisions of Section 186, the details of the same are provided in the Note No. 6 of Financial Statements.

Name of the Company	No. of Shares	Cost (Rs. in Crores)	Market Value (Rs in Crores)
Frontier Springs Limited	3500	0.004	0.410
Shivalik Solid Waste Management Ltd.	1250	0.003	0.003

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

Your Company has also invested Rs 231.87 Crore (M.V. Rs. 296.68 Crore) in Mutual Funds held in the name of the Company as at the end of year under review, as compared to previous year's investment of 178.41 Crore (M.V. Rs. 207.23 Crore).

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

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

BOARD MEETING:

During the financial year ended 31st March, 2024, six

board meetings were held, the details for the same are as follows:

- 15th May, 2023
- 05th September, 2023
- 21st September, 2023
- 18th November, 2023
- 03rd February, 2024
- 15th March, 2024

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and on the date of this report.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT:

Risk management is an ongoing process at M/s Frontier Alloy Steels Limited. We continuously monitor and review our risk profile to adapt to changing market conditions and emerging threats. Our Board of Directors oversees the effectiveness of our risk management practices and receives regular updates on key risk indicators i.e. in relation to both domestic and foreign markets, related to products and related to raw materials which is required.

M/s Frontier Alloy Steels Limited remains committed to maintaining a proactive approach to risk management. By identifying, assessing, and mitigating risks effectively, we aim to safeguard Shareholder value and uphold the trust of our Stakeholders amidst an increasingly complex and uncertain business landscape.

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

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

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

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

DISCLOSURES RELATING TO REMUNERATION AS PER THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

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

CORPORATE SOCIAL RESPONSIBILITY:

As a responsible Corporate citizen, we are committed to contributing positively to the communities, in which we operate and minimizing our environmental footprint. Our CSR initiatives during the financial year ended 31st March 2024 reflect our dedication to creating shared value for all Stakeholders.

We are pleased to report that during the financial year ended 31st March 2024, your Company has spent in surplus than the mandatory CSR expenditure requirements as prescribed under the Companies Act 2013. Our commitment to Corporate Social Responsibility reflects our dedication to creating a positive impact on society and contributing to sustainable development.

During the year under review, the CSR corpus available for spending was Rs. 1,16,99,965.00 and your Company has made a total CSR expenditure of Rs 1,90,21,571.19 which indicates that your Company has made a surplus CSR expenditure of Rs 73,21,606.19 which has to be set-off from the CSR corpus of F.Y. 2023-2024 to be spend in F.Y. 2024-25.

Further a copy of revised CSR Policy due to change in composition of CSR committee has been placed on the website of the Company www.frontieralloy.com. CSR initiatives of the Company during the financial year ended 31st March 2024 are annexed with this report as "Annexure D".

CHANGE IN DIRECTOR:

We are pleased to inform you all that during the Financial year Shri Dilip Kumar Dheer (DIN: 03476782) was appointed as an Additional Independent Director by the Board of Directors w.e.f 03/02/2024. Appointment of Shri Dilip Kumar Dheer will brings a wealth of experience, expertise, and independent judgment to our Board, and we are confident that he will make significant contributions to the Company's governance and strategic direction.

Your directors recommend his regularization as Independent Director for a consecutive period of 5 years at the ensuing Annual General Meeting.

It is with mixed emotions that we report about the retirement of Shri Prem Mohan Gupta (DIN: 03476782) from the Board of Directors of M/s Frontier Alloy Steels Limited w.e.f 03/02/2024. Shri Prem Mohan Gupta has served the Board for a two term of five consecutive years with distinction and dedication, making invaluable contributions to the company's governance, strategic direction, and success.

During tenure of Shri Prem Mohan Gupta on the Board, he brought a wealth of experience, expertise, and independent judgment to our deliberations. His insights and counsel have been instrumental in guiding the company through various challenges and opportunities, and he has played a pivotal role in upholding the highest standards of corporate governance.

On behalf of the Board of Directors, Management, and Shareholders, we extend our heartfelt gratitude to Shri Prem Mohan Gupta for his exemplary service, unwavering commitment, and invaluable contributions to M/s Frontier Alloy Steels Limited. His dedication and integrity have left an indelible mark on the Company, and he will be sincerely missed.

Mr. Om Prakash Ahuja (DIN: 01297496), Director is retiring by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Mr. Om Prakash Ahuja has served on the Board of M/s Frontier Alloy Steels Limited with distinction and dedication, bringing a wealth of experience, expertise, and strategic insights to our deliberations. His re-appointment reflects our confidence in his abilities and the value he brings to our Board, and therefore your Directors recommend his re-appointment.

Mr. Manu Bhatia (DIN: 00615026), Director is retiring by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Mr. Manu Bhatia has served on the Board of M/s Frontier Alloy Steels Limited with distinction and dedication, bringing a wealth of experience, expertise, and strategic insights to our deliberations. His re-appointment reflects our confidence in his abilities and the value he brings to our Board, and therefore your Directors recommend his re-appointment.

Mrs. Sonia Bhatia (DIN: 03476782), Director is retiring by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. Mrs. Sonia Bhatia has served on the Board of M/s Frontier Alloy Steels Limited with distinction and dedication, bringing a wealth of experience, expertise, and strategic insights to our deliberations. Her re-appointment reflects our confidence in her abilities and the value she brings to our Board, and therefore your Directors recommend her re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS

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

SUBSIDIARY COMPANY / ASSOCIATE / JOINT VENTURE COMPANY

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

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

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

DEPOSITS:

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

- (A) Accepted during the year; Nil
- (B) remained unpaid or unclaimed as at the end of the year; Nil
- (C) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- No
 - (i) At the beginning of the year; N.A.
 - (ii) Maximum during the year; N.A.
 - (iii) At the end of the year; N.A.

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

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

During the financial year under review, Audit Committee of the Company has conducted a comprehensive assessment of internal financial controls in accordance with established guidelines and best practices. The assessment encompassed the following key components:

1. **Design and Documentation:-** Audit Committee has reviewed the design and documentation of internal controls to ensure its alignment with the business objectives, regulatory requirements, and industry standards.

- 2. Implementation and Execution:-** Audit Committee has evaluated the effectiveness of controls in operation and the extent to which they were/can implemented and executed as intended.
- 3. Monitoring and Reviewing:-** Audit Committee has conducted ongoing monitoring and periodic reviews of internal controls to identify deficiencies, assess performance, and has also facilitate continuous improvement time to time.

Your Company has also appointed M/s Agarwal & Anand, Chartered Accountants as the Internal Auditor of the Company to augment the internal financial control systems.

REMUNERATION AND NOMINATION COMMITTEE:

Nomination and Remuneration Committee of M/s Frontier Alloy Steels Limited is entrusted with the responsibility to assist the Board of Directors in fulfilling its oversight for identifying the list of criteria to be considered in choosing Directors/KMP's and also to formulate a Remuneration policy of the Company that attracts, retains and motivates Directors. The Nomination and Remuneration Committee is chaired by Shri Yash Pal Sethi, who brings extensive experience in corporate governance and human resource management.

Roles and Duties

- Identifying the list of criteria to be considered in choosing Directors and Senior Management Personnel of the Company.
- Recommend to the Board, appointment and removal of Directors, Managing Director, and Whole Time Director of the Company.
- Formulate a Remuneration philosophy for the Company that attracts, retains and motivates Directors and Senior Management Personnel.
- The remuneration/compensation/commission etc to the Director, Whole Time director and senior Management Personnel will be determined by the Committee and be recommended to the Board for approval. The remuneration/compensation/commission etc shall be subject to the prior/post approval of the Shareholders of the Company and Central Government, wherever required.

- Develop a process for the evaluation of the performance of the Board, its committees and Directors to be carried out either by the Board, by the Nomination and remuneration Committee or by an Independent external agency and review its implementation and compliance.
- The Nomination and remuneration committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Senior Management and other employees.
- The Nomination and Remuneration Committee shall, while formulating the policy under subsection (3) of Section 178 of the Companies Act 2013 ensure that-
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully.
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
 - Remuneration to Directors, Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Disclosure of Composition of Nomination and Remuneration Committee:-

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

During the year under review re-constitution of the Remuneration and Nomination Committee was done dated 03rd February, 2024 due to the retirement of Shri Prem Mohan Gupta from the position of Independent Director of the Company. As and now the new composition of Remuneration and Nomination Committee of the Company is as follows.

Name of the Director	Designation	Category
Mr. Yashpal Sethi	Non-executive Independent director	Chairman
Mr. Dilip Kumar Dheer	Non-executive Independent director	Member
Mr. O.P Ahuja	Non-Executive Director	Member

Meetings Held During the Financial Year 2023-2024:-

The Remuneration and Nomination Committee met during the year on 05.09.2023 and 03.02.2024. The necessary quorum was present for the Meeting.

Nomination and Remuneration Committee plays a critical role in promoting transparency, accountability, and fairness in the governance of M/s Frontier Alloy

Steels Limited The Committee's diligent oversight and strategic guidance contribute to the effective stewardship of the Company's human capital and the realization of its long-term objectives

AUDIT COMMITTEE

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and

financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation and Economics.

Objective

The Audit Committee is appointed by the Board to:

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

Responsibilities

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor/Cost Auditor/Internal Auditor if appointed and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters to be included in the Director's Responsibility Statement to be included in the Board's report;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Disclosure of any related party transactions;

➤ Qualifications in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, if required.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Discussion with internal auditors (appointed if any) of any significant findings and follow up thereon.
- Reviewing the adequacy of internal audit function (appointed if any), if any, including the structure of the internal audit department, staffing and seniority of the official heading the department reporting structure coverage and frequency of internal audit.
- Approval of appointment of CFO (appointed if any) (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- Review the need for and where needed, the plan, resourcing and performance of the internal audit team (appointed if any)
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

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

During the year under review re-constitution of the Audit Committee was done dated 03rd February, 2024 due to the retirement of Shri Prem Mohan Gupta from the position of Independent Director of the Company. As and now the new composition of Audit Committee of the Company is as follows.

Name of Director	Position	Category
Mr. Dilip Kumar Dheer	Chairman	Non-Executive Independent Director
Mr. Yashpal Sethi	Member	Non-Executive Independent Director
Mr. Manu Bhatia	Member	Whole Time Director

MEETINGS HELD DURING FINANCIAL YEAR ENDED 31ST MARCH 2024:-

The Audit Committee met 5 times during the Financial Year 2023-2024. The necessary quorum was present for all Meetings. The meeting was held on 15th May, 2023, 05th September 2023, 21st September 2023, 18th November 2023 and 03rd February 2024.

DISCLOSURE ON THE COMPLIANCES WITH THE SECRETARIAL STANDARDS

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

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

We are pleased to confirm that pursuant to Section 148(1) of the Companies Act, 2013, read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, Frontier Alloy Steels Limited has diligently maintained cost records in compliance with the provisions of the Companies Act, 2013.

We confirm that the cost records maintained by Frontier Alloy Steels Limited are accurate, complete, and up-to-date, providing a reliable basis for cost determination and analysis. Further, Company has appointed M/s Rakesh Mishra & Co. (Firm Registration Number 00249) Cost Accountants, Kanpur to ensure the integrity and reliability of the cost data recorded.

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

Your Company is committed to providing a safe, respectful, and harassment-free workplace for all employees. Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, we are pleased to inform you that your Company has established a comprehensive policy framework to prevent and address instances of sexual harassment in the workplace. Your Company policy is aligned with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and emphasizes zero tolerance for any form of harassment or discrimination.

Your Company has duly constituted an Internal Committee (IC) in accordance with the requirements of the Act, and is responsible for receiving and addressing complaints of sexual harassment, conducting impartial inquiries, and ensuring appropriate redressal and disciplinary action, if warranted.

During the year 2023-2024 the following is a summary of sexual harassment complaints received and disposed off by Internal Committee (IC).

No of complaints received	Nil
No of complaints disposed off	Nil

MEETINGS:

A. Annual General Meeting

The last Annual General Meeting of the Company was held on 30th September, 2023.

B. Corporate Social Responsibility Committee Meeting

The Corporate Social Responsibility Committee met during the year on 15th May, 2023 and 03rd February, 2024.

C. Independent Director Committee Meeting

The Independent Director Committee Meeting of the Company was held on 03rd February, 2024.

VIGIL MECHANISM (WHISTLE BLOWER POLICY):-

Frontier Alloy Steels Limited is committed to upholding the highest standards of corporate governance and ethical conduct. As part of our efforts to promote transparency and accountability, your Company has established a robust vigil mechanism, also known as a whistleblower policy, in pursuant to the provisions of section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 so as to enable employees and stakeholders to report concerns about unethical behavior, fraud, or misconduct.

Your Company vigil mechanism is guided by a comprehensive policy framework that outlines the procedures for reporting, investigating, and addressing complaints or grievances related to unethical behavior, fraud, or violations of Company policies or applicable laws. The policy is applicable to all Employees, Directors, Vendors, Contractors, and other Stakeholders associated with Frontier Alloy Steels Limited.

Your Company conducts regular awareness programs and training sessions to educate employees and Stakeholders about the vigil mechanism and their rights and responsibilities under the whistleblower policy. Your Company is committed to ensuring compliance with the provisions of the whistleblower

policy and regularly reviews and updates the policy framework to reflect changes in regulatory requirements or best practices.

BOARD EVALUATION:

Your Company recognizes the importance of regular Board evaluation for enhancing governance effectiveness, promoting accountability, and driving continuous improvement. During the financial year ended 31st March 2024, the Board of Directors conducted a comprehensive evaluation of its performance and effectiveness, guided by established principles and best practices. The objective of the Board evaluation was to assess the performance of the Board as a whole, its committees, and individual Directors, including the Chairperson. The evaluation process encompassed a widerange of qualitative and quantitative criteria.

- Board composition and diversity.
- Board dynamics and effectiveness of meetings.
- Contribution of individual Directors.
- Fulfillment of fiduciary responsibilities.
- Alignment with strategic objectives.
- Compliance with regulatory requirements.
- Engagement with stakeholders.

Your Company Board is committed to implementing the recommendations arising from the evaluation to further enhance its performance and governance effectiveness. We also ensure you all that your Board remains responsive to evolving challenges and opportunities, and is well-positioned to fulfill its fiduciary duties and drive sustainable value creation for all Stakeholders.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company as at 31st March, 2024 and of the profit of the Company for that period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts

on a going concern basis; and

- e. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL AUDITORS:

We are pleased to state that the Secretarial Audit was conducted by M/s Shruti Agarwal & Associates Company Secretaries; Kanpur (C.P. No.8192) pursuant to the provisions of Section 204 of the Companies Act, 2013 and who is duly qualified and experienced to undertake such an audit. The scope of the audit encompassed a review of compliance with applicable laws, regulations, and corporate governance norms relevant to M/s Frontier Alloy Steels Limited.

Further Secretarial Audit Report for the year 2023-24 is issued by them in prescribed form MR-3 is annexed to this Report as "**Annexure-E**". The said Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer made by the Secretarial Audit Report.

CREDIT RATING ON CREDIT FACILITIES FROM BANK:

We are pleased to inform our Stakeholders that your Company has maintained a A- credit rating during the financial year ended 31st March 2024. The credit rating reflects an independent assessment of your Company's financial strength, creditworthiness, and ability to meet financial obligations.

The credit rating assigned to your Company is based on an evaluation conducted by CRISIL, a leading credit rating agency recognized for its expertise and impartiality in assessing credit risk.

ACKNOWLEDGEMENTS:

The Board of Directors extends its sincere appreciation and gratitude to the following individuals, entities, and Stakeholders for their invaluable contributions and support during the financial year ended 31st March 2024:

Shareholders:- We express our gratitude to our esteemed Shareholders for their unwavering confidence, trust, and investment in M/s Frontier Alloy Steels Limited. Your continued support and commitment are instrumental in driving Company's growth and success.

Employees:- Our employees are our greatest asset, and we deeply appreciate their dedication, passion, and hard work. Their unwavering commitment to excellence and teamwork is the driving force behind Company's achievements and successes.

Management Team:- We recognize the tireless efforts and leadership of our management team in steering the company towards its strategic objectives and delivering sustainable growth. Their strategic acumen, operational excellence, and commitment to

innovation are the cornerstones of our success.

Regulatory Authorities and Government Agencies:-

We acknowledge the support and cooperation extended by regulatory authorities and government agencies at the local, state, and national levels. Their guidance and oversight contribute to creating a conducive business environment and fostering trust and confidence in the marketplace.

Community and Society:- We remain committed to being responsible corporate citizens and giving back to the communities in which we operate. We extend our gratitude to the community, NGOs, and social organizations for support and collaboration in our Corporate Social Responsibility initiatives.

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

Date 10.08.2024
Place Kanpur Dehat
Registered KM 25/5 & 6, Kalpi Road
Office Rania, Kanpur Dehat-209304
CIN U27105UP1986PLC007967

Chetan Bhatia	Manu Bhatia
(Managing Director)	(Director)
DIN 00615001	DIN 00615026

Annexure "A" to Directors' Report for the year ended 31st March, 2024

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

Conservation of Energy : (i) the steps taken or impact on conservation of energy (ii) the steps taken by the company for utilizing alternate sources of energy (iii) the capital investment on energy conservation equipments;	Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.
Technology absorption : (i) the efforts made towards technology absorption (ii) the benefits derived like product improvement, cost reduction, product development or import substitution (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a. the details of technology imported b. the year of import; c. whether the technology been fully absorbed d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof. (iv) The expenditure incurred on Research and Development.	Updating of Technology, absorption implemented and adopted by the Company for innovation is a Continuous process. Efforts are continuously made to adopt and absorb latest technology required in the manufacturing process. By the updated use of technology and new machines, company has been able to successfully retain the customer's confidence with respect to its improved quality. Company is coupled with a team of qualified and skilled engineers to accomplish the goal of technology absorbtion. N.A. Research and Technology and innovation continue to be one of the key focus areas to drive growth. To support this, Company avails services of qualified and experienced professionals / consultants. The development work is carried by the concerned department on an ongoing basis. The expenses and cost of assets are grouped under the respective heads.

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

Particulars	2023-2024 (Rs. In Crore)	2022-2023 (Rs. In Crore)
Earning In Foreign Currency		
Export at FOB	20.18	8.93
Foreign exchange Outgo		
I. Value of Imports on CIF basis	14.28	13.17
II .Expenditure in Foreign Currency (Travelling Expenses)	2.49	0.00

Annexure "B" to Directors' Report for the year ended 31st March, 2024**Form No. AOC-2**

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

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

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

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

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

Name(s) of the related party and Nature Of Relationship	Nature of contracts/ arrangements /transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any	
K.L. Bhatia Relative of the Director	Rent	1 st April 2023 – 31 st March 2024	Rent Agreement (20,000 p.m.)	03.02.2024	-	
Chetan Bhatia (Managing Director)	Rent	1 st April 2023 – 31 st March 2024	Rent Agreement (20,000 p.m.)	03.02.2024	-	
Frontier Springs limited	Purchase Job work Sale	Annually	Omnibus Approval from the Board as the transaction is done in the Ordinary Course of Business	03.02.2024	-	
Frontier engineering Corporation	Purchase Job work Sale Sale of asset	Annually	Omnibus Approval from the Board as the transaction is done in the Ordinary Course of Business	03.02.2024	-	
NWFP Equipments Pvt. Ltd	Purchase Job work Rent received Sales Royalty received Sale of asset	Annually	Omnibus Approval from the Board as the transaction is done in the Ordinary Course of Business	03.02.2024		
Frontier Springs	Commission	Annually	Omnibus Approval from the Board as the transaction is done in the Ordinary Course of Business	03.02.2024		

Ekalavya Rails Private Limited	Purchase Sale Job work Sale of assets	Annually	Omnibus Approval from the Board as the transaction is done in the Ordinary Course of Business	03.02.2024	
Chinmaya Rail Equipment Private Limited	Purchase Commission Paid Job work Paid	Annually	Omnibus Approval from the Board as the transaction is done in the Ordinary Course of Business	03.02.2024	
Frontier Traction Private Limited	Sale Rent received	Annually	Omnibus Approval from the Board as the transaction is done in the Ordinary Course of Business	03.02.2024	

Annexure "C" to Directors' Report for the year ended 31st March, 2024**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager.****(Rs. In Crore)**

Sl. No.	Particulars of Remuneration	Mr. Chetan Bhatia	Mr. Chandan Bhatia	Mr. Manu Bhatia	Mrs. Sonia Bhatia	Mrs. Priya Bhatia	Total
		(Managing Director)	(Whole time Director)	(Whole time Director)	(Whole time Director)	(Director)	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income- tax Act, 1961	5.08	5.08	5.08	1.56	1.56	18.37
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.20	0.20	0.20	0.20	0.20	0.98
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission						-
	- as % of Profit	-	-	-	-	-	-
5	Others, please specify (statutory payments)*	-	-	-	-	-	-
	- Provident t Fund	0.06	0.06	0.06	0.06	0.06	0.30
	- Accrued Leave Encashment	0.19	0.19	0.19	0.07	0.07	0.71
	Total (A)	5.53	5.53	5.53	1.88	1.88	20.35
	Ceiling as per Act	Gross Remuneration paid to the Directors is within the overall ceiling limit as prescribed under Schedule V of The Companies Act 2013.					

B. Remuneration to other directors:**(Rs. In Crore)****C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/Manager/WTD****(Rs. In Crore)**

SI No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Yashpal	Mr. Prem Mohan Gupta	Mr. Dilip Kumar Dheer	
	Independent Directors - Fees for attending board/ committee meeting - Commission - Others, please specify	0.015	0.015		0.03

	Total Managerial Remuneration	0.015	0.015		0.03
	Overall Ceiling as per the Act	The Sitting fees payable to the Non-Executive Directors is within the overall ceiling limit as prescribed under the Companies Act 2013			

SI No.	Particulars of Remuneration	Key Managerial Personnel (Rs. in Crores)			
		MD	CS	CFO	Total
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income tax Act,1961	5.08	0.10	-	5.18
2.	Stock Option	-	-	-	-
3.	Sweat equity	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-
5.	Others, please specify	0.45	-	-	0.45
	Total	5.53	0.10	-	5.63

Annexure “E” to Directors’ Report for the year ended 31st March, 2024**SECRETARIAL AUDIT REPORT**

For the Financial Year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Frontier Alloy Steels Limited
Kanpur, Uttar Pradesh-208022

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Frontier Alloy Steels Limited** (hereinafter called as “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (“Audit Period”), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under; **(Not applicable to the Company during the Audit Period)**.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Audit Period)**.
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), as amended from time to time: **(Not applicable to the Company during the Audit Period)**.

We further report that, having regard to the compliance system prevailing in the Company and as certified by management and on examination of the relevant documents and records in pursuance thereof, on text check basis there are no specific laws applicable to the company.

We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by the Institute of Company Secretaries of India (as amended from time to time);

During the Audit Period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as applicable. Independent Directors have been duly appointed / reappointed during the year. The members of the Company by way of Special / Ordinary Resolution(s) have changed the remuneration to the Directors of the Company.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meeting and Committee Meeting have been carried out without dissent, as recorded in the minutes of the meetings of the Board or Committee of the Board, as the case may be.

We further report that, there exist systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have relied on the explanations given to us and documents as presented to us by its officers for systems and mechanisms formed by the Company for compliances under other applicable Acts/Laws/Regulations to the Company.

We further report that, during the audit period there were no instances of:

- (i) issue of public / right / Preferential Issue of shares / sweat equity, debentures etc;
- (ii) Redemption / Buyback of securities;
- (iii) No major decisions were taken by the members in pursuance to section 180 of the Act;
- (iv) Merger / amalgamation / re-construction, etc; and
- (v) Foreign technical collaborations.

For SSAS & Associates LLP
Company Secretaries

UDIN: F008543F000901006
Shruti Srivastava
Designated Partner
Membership No. F8543
C.P. No. 8192
LLPIN : AAV-4319
Unique Registration No. L2021UP008800
Peer Review No.:3564/2023

Place: Kanpur

Date: 10th August, 2024

Note: This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

'Annexure A'

To,
The Members
Frontier Alloy Steels Limited

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SSAS & Associates LLP
Company Secretaries

Shruti Srivastava
Designated Partner
FCS No. 8543
C.P. No. 8192

Place: Kanpur
Date: 10th August, 2024

Annexure "D" to Directors' Report for the year ended 31st March, 2024

Annual Report on Corporate Social Responsibility (CSR) Activities

1. **A brief outline on CSR Policy of the Company including overview of projects or program proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:-**

The Corporate Social Responsibility (CSR) Policy as approved by the Board has been uploaded on the Company's website and may be accessed at the link <https://www.frontieralloy.com/policies>.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Manu Bhatia	Whole Time Director (Chairperson)	Two	Two
2	Mr. Chetan Bhatia	Managing Director	Two	Two
3	Mr. Yashpal Sethi	Independent Director	Two	Two
4	Mr. Dilip Kumar Dheer	Independent Director	NIL	NIL
	Mr. P.M. Gupta (Retired from Directorship post w.e.f. 03.02.2024)	Independent Director	Two	Two

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:-** Composition of CSR Committee, CSR Policy and CSR projects approved by the Board is available on the website of the Company and can be accessed through <https://www.frontieralloy.com/policies>.
4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):-** Since the average CSR obligation of the Company during the last three financial year does not cross the limit of Rs 10 Crore or more as prescribed in Rule 8(3) of Companies (Corporate Social Responsibility Policy) Rules, 2014, therefore the requirement of undertaking impact assessment of CSR projects is not applicable on the Company.
5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2021-2022	NIL	NIL
2	2022-2023	NIL	NIL
3	2023-2024	NIL	NIL
	TOTAL		

6. **Average net profit of the company as per section 135(5):-** Rs 58,49,98,230.44/-
7. (a) **Two percent of average net profit of the company as per section 135(5):-** Rs 1,16,99,965/-
- (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:-** NIL
- (c) **Amount required to be set off for the financial year, if any :-** NIL
- (d) **Total CSR obligation for the financial year (7a+7b-7c) :-** Rs 1,16,99,965/-

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs 1,90,21,570/-	-	-	-	-	-

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

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

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

S.No	Name of the Project	Local Area(Y/N)	Location of the Project		Amount spent for the Project (Rs.)	Mode of Implementation - Direct (Y/N)	Mode of Implementation-Through implementing Agency	
			state	District			Name	CSR Reg No
1	Construction of Hostel Building, Distribution of 785 T-Shirts, Track Suit, Students Meals arrangement	Yes	Uttar Pradesh	Talbehat, Lalitpur	1,48,20,849	N	Sewa Samapran Sansthan	CSR00010880
2	Education of Underprivileged Students	Yes	Uttar Pradesh	Kanpur Nagar	14,16,520	N	Ekal Gramothan	CSR00000757
3	Construction of Hostel Building and Classes	Yes	Madhya Pradesh	Amarkantak	10,00,000	N	Si Ramakrishna Vivekananda Sevashram	CSR00034231
4	Payment of Education fees	Yes	Uttar Pradesh	Kanpur Dehat	46,270	Y	NA	NA
5	Promotion of Sports Learning	Yes	Uttar Pradesh	Unnao	3,00,000		Kyo Kushin Foundation	CSR00042682
6	Toy Kit Distribution for I.C.D.S Aanganbadi Kendra Children	Yes	Uttar Pradesh	Kanpur Dehat	1,60,698.92	N	DM Office, Kanpur Dehat	NA
7	Distribution of Books and Stationary	Yes	Uttar Pradesh	Kanpur	87,142	N	Bhavana Welfare Foundation	NA

8	Education Purpose	Yes	Uttar Pradesh	Kanpur Dehat	28,040	N	Diamond Drill Public School	NA
9	Education Purpose	No	Uttar Pradesh	Noida	90,000	N	Galgotias College of Engineering	NA
10	Promotion of Vedic Education	No	Uttar Pradesh	Kanpur	50,000	N	Yog Kshem Sewa Nyas Awadh Prant	CSR00023893
11	Distribution of Clothes	No	Uttar Pradesh	Kanpur	22,050	N	Avika Textile	NA
12	Construction and Repairing of weight lifting hall	No	Uttar Pradesh	Kanpur Dehat	6,00,000	N	U.P. Khel Vikas Avam Protsahan	NA
13	construction of school building	No	Uttar Pradesh	Bihar	2,00,000	N	Seemanchal Library Foundation	CSR00025237
14	Environment Projects	No	Tamil Nadu	Dharmapuri	2,00,000	N	ARADHANA RESOURCE CENTRE SOCIETY	CSR00039808
TOTAL					1,90,21,570			

(a) Amount spent in Administrative Overheads :- NIL

(b) Amount spent on Impact Assessment, if applicable :- NA

(c) Total amount spent for the Financial Year (8b+8c+8d+8e) :- Rs 1,90,21,570/-

(d) Excess amount for set off, if any:- Rs. 73,21,605/-

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1	2020-2021	NIL	NIL	PM CARES FUNS	25,23,672/-	16.08.2021	NIL
				PM CARES FUND	14,49,570/-	18.08.2021	NIL
2	2021-2022	NIL	NIL	NIL	41,46,949	20.09.2023	NIL
3	2022-2023	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL				81,20,191/-		

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

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

- 10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year** – During the financial year ended 31st March 2023, the Company has neither created nor acquired any capital asset, through CSR spent
- a) Date of creation or acquisition of the capital asset(s). :- NA
 - b) Amount of CSR spent for creation or acquisition of the capital asset(s).:- NIL
 - c) Detail of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:- NA
 - d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)- NA
- 11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) :-** NA

INDEPENDENT AUDITORS' REPORT

To
The Members,
Frontier Alloy Steels Limited,
Kanpur

Report on Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying Standalone financial statements of **Frontier Alloy Steels Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including other comprehensive Income), the Cash Flow Statement and statement of changes in equity for the year then ended, notes to the standalone 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, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards („Ind AS") specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2024, and its profit (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as directors in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in auditor's report in accordance with the requirements of Section 197 of the Act: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its director's during the year is in accordance with the provisions of Section 197 (16) of the Act read with Schedule V to the Act.
- h) In the course of our audit, for the purpose of verifying disallowances under section 43B(h) of the Income Tax Act, 1961 as per clause 2, we have conducted verification on a test check basis. We have relied on the MSME classification provided by the auditee and the representations made by the management.

We have not independently verified the accuracy of MSME classification. Consequently, our verification of the compliance with section 43B(h) is based on the information and representations provided by the auditee's management and our opinion is formed based on the selected samples reviewed. Our opinion is thus dependent on the correctness of these classifications, representations and the sample's adequacy. Due to these limitations, the amount of disallowance mentioned in clause 22 may not be accurate or complete.

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 standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024;
- iv. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024.
- v. The Management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi. The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vii. Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation under sub-clause (i) and (ii) of Rule 11 (e) as provided under paragraph (2) (g) (v) & (vi) above, contain any material

misstatement.

- viii. The company has paid dividend during the year which is not in contravention of the provisions of section 123 of the Companies Act, 2013.
- ix. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

For SUDHINDRA JAIN & CO.

Chartered Accountants

FRN 001614C

CA SHOBHIT GUPTA

(Partner)

M. No. 449146

Place: Kanpur

Date: 10.08.2024

Annexure A to the Independent Auditor's Report to the members of Frontier Alloy Steels Limited on its financial statements dated 31.03.2024.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 3 of "Report on Other Legal and Regulatory Requirements" section.

To the best of our information and according to the explanations provided to us by the Company read with internal audit report in the normal course of audit, we state that:

- i) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
 (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The property, plant and equipment have been physically verified by the management according to the programme of periodical verification in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its property, plant and equipment. No material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, all the title deeds of immovable properties are held in the name of the Company. Further, the properties where the company is the lessee, the lease agreements are duly executed in favour of the company.
- d) The Company has not revalued its property, plant and equipment and intangible assets during the year.
- e) According to the information and explanation given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii) a) According to the information and explanation given to us, inventory has been physically verified at reasonable intervals by the management. In our opinion, coverage and procedure of such verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- b) According to the information and explanations given to us and based on our examinations of the records, the company has been sanctioned working capital limits in excess of five Crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company except for minor differences.
- iii) a) According to the information and explanations given to us and based on our examinations of the records, though, the company has made investments in mutual funds during the year under review, however, no loans, guarantee or security has been provided to any other entity, therefore, provisions of clauses 3 (iii) (a), (c), (d), (e) and (f) are not applicable to the Company. Further, investments made are not prejudicial to the Company's interest.
- iv) The Company has complied with the provisions of section 185 and 186 in respect of investments made during the year, however, no loans, guarantees or security has been provided by the Company.
- v) According to the information and explanations given to us, in our opinion, the Company has not accepted any deposits from the public within the meaning of section 73, 74, 75 and 76 of the Act read with the Companies (Acceptance & Deposit) Rules 2014 and other relevant provisions of the Act, to the extent notified and no order has been passed by Company Law Board or National Law Tribunal or Reserve Bank of India or any court or any other Tribunal against the Company. Accordingly, the provisions of clause 3(v) of the said order are not applicable to the Company.
- vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, in respect of Company's products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) In respect of statutory dues:
 - a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, 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 applicable to it, with the appropriate authorities though there has been slight delay in few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

- b) According to records of the company, there are no statutory dues which have not been deposited on account of any dispute. except the following:

S. N.	Name of the Statute	Nature of Dues	Amount (in Crores)	Amount Paid under Protest (in Crores)	Period to which the amount relates	Forum where dispute is pending
1	U.P. Stamp Act, 2010	Stamp Duty	0.14	0.03	2009 - 2010	High Court, Allahabad

- viii) According to the information and explanations given to us, Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the provisions of clause 3 (viii) of the Order are not applicable to the company.
- ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the provisions of clause 3(ix)(a) of the Order are not applicable to the company.
- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared willful defaulter by any bank, financial institution or other lenders.
- (c) According to the information and explanations given to us and the records of the Company, prima facie term loans were applied for the purpose for which the loans were obtained.
- (d) On overall examination of the financial statement of the Company, prima facie, no funds raised on short term basis have been used for long term purposes by the Company.
- (e) According to the information and explanations given to us and the records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable to the company.
- (f) According to the information and explanations given to us and the records of the Company, the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable to the company.
- x) (a) According to the information and explanations given to us and as per the books and records examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of paragraph 3(x) (a) of the Order are not applicable to the company.
- (b) According to the information and explanations given to us and as per the books and records examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year accordingly, the provisions of paragraph 3(x) (b) of the Order are not applicable to the company.
- xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of paragraph 3(xi) (a) and (b) of the Order are not applicable to the company.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information & explanations and representation made by the management, no whistle-blower complaints have been received during the year (and up to the date of the report) by the company.
- xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of paragraph 3(xii) (a) to (c) of the Order are not applicable to the company.
- xiii) 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 the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.
- xiv) a) According to the information and explanations given to us and based on our examination of the records by us, the Company have an adequate internal audit system commensurate with the size

and the nature of its business. With respect to its adequacy, we have issued a recommendation letter to widen the reporting areas in internal audit reports.

- b) We have considered the internal audit reports issued to the Company during the year.
- xv) In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of paragraph 3 (xv) of the Order is not applicable to the Company.
- xvi) a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the provision of paragraph 3 (xvi) (a) of the Order is not applicable to the Company.
- b) The Company is not engaged in any non-banking financial activities as its principal business. Accordingly, the provision of paragraph 3 (xvi) (b) of the Order is not applicable to the Company.
- c) In our opinion, the Company is not a core investment company as defined in the regulation made by the Reserve Bank of India.
- d) According to the information and explanation given to us and as based on the representation received, we report that the group has no core investment company. Accordingly, the provision of paragraph 3 (xvi) (d) of the Order is not applicable to the Company.
- xvii) In our opinion, and based on our analysis of financial statement, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause 3(xviii) is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) a) According to the information and explanations given to us, in respect of other than ongoing projects, the company has transferred unspent amount of CSR to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with the second proviso to sub-section (5) of section 135 of the said act as detailed below:

Financial Year	Amount unspent on Corporate Social Responsibility activities "Other Than Ongoing Projects: (In crores)	Amount transferred to fund specified in schedule VII within 6 months from the end of the financial year (in crores)	Amount Transferred after due date
2023-24	NIL	NIL	NIL
2022-23	NIL	NIL	NIL
2021-22	0.41	0.41	NIL

- b) According to the information and explanations given to us and based on our examination of the records of the Company, the company does not have ongoing projects as per section 135 (5) of Companies act, 2013. Accordingly, provisions of paragraph (xx) (b) of the Order are not applicable to the Company.

For SUDHINDRA JAIN & CO.

Chartered Accountants

FRN 001614C

CA SHOBHIT GUPTA

(Partner)

M. No. 449146

Place: Kanpur

Date: 10.08.2024

Annexure B to the Independent Auditor's Report to the members of Frontier Alloy Steels Limited on its financial statements dated 31.03.2024.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements **Frontier Alloy Steels Limited** ("the Company") as of March 31, 2024 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 Management and Board of Directors of the Company 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". 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 the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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 prescribed under section 143(10) of the Act, 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 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 System over Financial Reporting with reference to standalone financial statements

A Company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements 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 with reference to these financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

For SUDHINDRA JAIN & CO.

Chartered Accountants

FRN 001614C

CA SHOBHIT GUPTA

(Partner)

M. No. 449146

Place: Kanpur

Date: 10.08.2024

STANDALONE BALANCE SHEET as at March 31, 2024

		Note No.	As at March 31, 2024	As at March 31, 2023
I.	ASSETS			
(1)	Non - current assets			
	(a) Property, plant and equipment	2	82,86,57,733.43	79,36,40,919.29
	(b) Right-of-use assets	3	32,00,335.87	44,23,465.42
	(c) Capital work - in - progress	4	8,58,74,832.64	5,13,92,983.14
	(d) Intangible assets	5	25,90,065.90	49,09,353.07
	(e) Financial assets			
	(i) Investments	6	2,97,08,74,276.84	2,07,35,47,052.96
	(ii) Trade receivables		-	-
	(ii) Loans		-	-
	(ii) Others	7	47,44,309.00	39,84,309.00
	(f) Deferred Tax Assets (net)	8	-	-
	(g) Other non - current assets	9	5,68,96,337.93	1,41,41,460.83
(2)	Current assets			
	(a) Inventories	10	82,29,26,243.25	75,23,00,618.82
	(b) Financial assets			
	(i) Investments		-	-
	(ii) Trade receivables	11	79,40,22,359.30	78,22,16,917.05
	(iii) Cash and cash equivalents	12	60,95,042.37	26,02,884.03
	(iv) Bank balances other than (iii) above	13	4,19,66,646.09	3,95,84,694.19
	(v) Loans	14	10,30,727.87	13,78,502.26
	(vi) Others	7	1,30,86,284.27	98,64,283.57
	(c) Current Tax asset (Net)	15	28,19,055.49	-1,21,52,073.07
	(d) Other current assets	9	9,72,13,231.60	3,60,22,196.50
	Total Assets		5,73,19,97,481.85	4,55,78,57,567.06
II.	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity share capital	16	8,50,84,980.00	8,50,84,980.00
	(b) Other equity	17	4,83,09,98,683.63	3,54,23,40,095.12
(2)	Liabilities			
	(I) Non - current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18	1,48,59,053.31	80,94,881.36
	(ia) Lease Liabilities	19	28,32,594.31	42,04,348.29
	(ii) Other financial liabilities		-	-
	(b) Provisions	20	-	38,39,572.00
	(c) Deferred tax liabilities (net)	21	9,15,95,705.72	5,33,46,703.42
	(d) Other non-current liabilities		-	-
	(II) Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	22	20,99,42,444.18	30,49,19,201.36
	(ia) Lease Liabilities	19	1,71,997.00	2,31,573.92
	(ii) Trade payables			
	(a) Total outstanding dues of the micro enterprises and small enterprises; and	23	11,82,72,963.02	18,91,29,803.71
	(b) Trade payables other than micro enterprises and small enterprises	23	23,44,94,745.67	26,19,15,432.60
	(iii) Other financial liabilities	24	1,54,73,859.63	83,09,773.89
	(b) Other current liabilities	25	7,04,25,232.01	4,04,56,383.90
	(c) Provisions	20	5,78,45,223.37	5,59,84,817.49
	(d) Current Tax Liabilities (Net)	26	-	-
	Total Equity and Liabilities		5,73,19,97,481.85	4,55,78,57,567.06

Significant Accounting Policies

1

For and on Behalf of Board of Directors

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

(Chetan Bhatia)
Managing Director
DIN: 00615001

(Manu Bhatia)
Director
DIN: 00615026

(Shobhit Gupta)
Partner Membership No. 449146

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

(Gaurav Anand)
Company Secretary

Place: Kanpur
Date: 10/08/2024

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

		Notes	For the Year ended 31-Mar-24	For the Year ended 31-Mar-23
I	Revenue from operations	27	5072366780	3760389048
II	Other Income	28	6429167.52	2838075.8
III	Total income (I + II)		5078795947	3763227123
IV	Expenses			
	Cost of materials consumed	29	2100181326	1847602401
	Purchase of Stock-in-trade		0	0
	Changes in inventories of finished goods, stock - in - trade and work - in - progress	30	-24386383.23	-95707786.94
	Employee benefits expenses	31	391718005.7	299272131.2
	Finance costs	32	5067168.69	18401817.58
	Depreciation and amortization expenses	2,3,5	107421947.5	106282384.8
	Other expenses	33	1174660280	966050587.1
	Total expenses (IV)		3754662345	3141901535
V	Profit/(loss) before exceptional items and tax		1324133603	621325588.1
VI	Exceptional items		0	0
VII	Profit/(loss) before tax		1324133603	621325588.1
VIII	Tax expense:			
	(1) Current Tax		340668949	169149795
	(2) Deferred Tax		-4455722	-8586635
IX	Profit (loss) for the period from continuing operation (VII-VIII)		987920375.9	460762428.1
X	Profit/(loss) from discontinued operations		0	0
XI	Tax Expense of discontinued operations		0	0
XII	Profit/(loss) from discontinued operations (after tax) (X-XI)		0	0
XIII	Profit/ (loss) for the period (IX + XII)		987920375.9	460762428.1
XIV	Other Comprehensive Income			
	A. (i) Items that will not be re-classified to profit or loss			
	Investment revalued through FVOCI		362715736.7	69477498.68
	(ii) Income tax relating to items that will not be re-classified to profit or loss		42704724.31	-1477199.094
	B. (i) Items that may be re-classified to profit or loss:		0	0
	(ii) Income Tax relating to items that may be reclassified to profit or loss		0	0
XV	Total Comprehensive Income for the period (XIII+XIV Comprising Profit (Loss) and Other comprehensive income for the period)		1307931388	531717125.9
XVI	Earning per equity share (for continuing operation):			
	(1) Basic		116.11	54.15
	(2) Diluted		116.11	54.15
XVII	Earning per equity share (for discontinued operation):			
	(1) Basic		0	0
	(2) Diluted		0	0
XVIII	Earnings per equity share (for discontinued & continuing operation):			
	(1) Basic		116.11	54.15
	(2) Diluted		116.11	54.15

Significant Accounting Policies

1

For and on Behalf of Board of Directors

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

 (Chetan Bhatia)
 Managing Director
 DIN: 00615001

 (Manu Bhatia)
 Director
 DIN: 00615026

 (Shobhit Gupta)
 Partner Membership No. 449146

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

 (Gaurav Anand)
 Company Secretary

 Place: Kanpur
 Date: 10/08/2024

Cash Flow Statement as at March 31, 2024

Particulars		2024	2023
A	Cash Flow from Operating Activities		
	Net(Loss)/ Profit After Taxes	98,79,20,375.91	46,07,62,428.08
	Add :		
	Depreciation	10,74,21,947.45	10,62,82,384.84
	Loss on Sale of Asset	2,50,745.05	-
	Finance Cost on Lease Asset	2,86,943.00	3,81,906.00
	Less :		
	Profit on Sale of Investment	1,40,729.76	1,84,842.90
	Profit on sale of Fixed Asset	12,63,319.41	-2,81,206.97
	Profit on Diposal of Lease	3,76,582.03	
	Dividend Income	6,000.00	6,000.00
	Provision for Doubtful Debts	1,00,000.00	-
	Provision for Warranty Claim	21,85,108.81	-23,01,885.30
	Interest on STDR	35,81,409.12	16,64,382.80
	Operating(Loss) / Profit Before working capital changes	1,08,82,26,862.28	56,81,54,585.49
	Adjustments for:		
	(Increase)/Decrease in Inventory	-7,06,25,624.43	-28,09,70,857.44
	(Increase)/Decrease in other financial assets	-39,82,000.70	-47,64,862.23
	(Increase)/Decrease in Debtors	-1,18,05,442.25	-26,85,60,811.05
	(Increase)/Decrease in Loans	3,47,774.39	-35,772.26
	(Increase)/Decrease in other assets	-10,39,45,912.20	4,06,14,539.79
	Increase/(Decrease) in provisions	-19,79,166.12	1,14,66,633.26
	Increase/(Decrease) in other financial liabilities	71,64,085.74	-1,39,70,868.37
	Increase/(Decrease) in other liabilities	2,99,68,848.11	-50,96,479.72
	Increase/(Decrease) in trade payables	-9,82,77,527.62	13,92,90,635.36
	Increase/(Decrease) in Current tax and deferred tax	-1,94,26,850.56	-1,11,19,676.07
	Income Tax for earlier years	29,305.00	-9,01,231.00
	Dividend and Dividend Tax	-1,70,16,996.00	-1,70,16,996.00
	Cash Generated From Operations	79,86,77,355.64	15,70,88,839.76
B	Cash Flow from Investing Activities		
	Add :		
	Sale of Fixed Assets	76,83,971.65	24,23,266.00
	Sale of Investments	-	-
	Dividend Received	6,000.00	6,000.00
	Profit on Sale of Investment	1,40,729.76	1,84,842.90
	Interest Received on STDR	35,81,409.12	16,64,382.80
	Less :		
	Purchase of Assets	18,11,39,026.53	15,19,81,548.14
	Purchase of Investment	53,46,11,487.17	18,28,50,000.00
	Net Cash Flow Used in Investing Activities	-70,43,38,403.17	-33,05,53,056.44
C	Cash Flow from Financing Activities		
	Add :		
	Increase/(Decrease) in borrowings	-9,49,76,757.18	12,83,85,371.89
	Proceeds from borrowings- Secured Loans	67,64,171.95	-17,05,476.08
	Less :		
	Lease Payment	2,52,257.00	1,89,384.00
	Repayment of borrowings- Secured Loans	-	-
	Repayment of borrowings- Working Capital Limit		
	Net Cash Flow From Financing Activities	-8,84,64,842.23	12,64,90,511.81
	Net Increase in Cash and Cash Equivalents	58,74,110.24	-4,69,73,704.87
	Cash and Cash Equivalents (Opening Balance)	4,21,87,578.22	8,91,61,283.09
	Cash and Cash Equivalents (Closing Balance)	4,80,61,688.46	4,21,87,578.22

For and on Behalf of Board of Directors

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

(Chetan Bhatia)
Managing Director
DIN: 00615001

(Manu Bhatia)
Director
DIN: 00615026

(Shobhit Gupta)
Partner Membership No. 449146

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

(Gaurav Anand)
Company Secretary

Place: Kanpur
Date: 10/08/2024

Notes to Financial Statements for the year ended 31 March 2024(Contd..)

“2” Property, Plant and Equipment and Intangible Assets

	Property, Plant and Equipment and Intangible Assets	Gross Block						Accumulated Depreciation					Net Block	
		Balance as at 31 March 2023	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Disposals	Balance as at 31 March 2024	Balance as at 31 March 2023	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2023	Balance as at 31 March 2024	Balance as at 31 March 2023
a	Property, Plant & Equipment													
	Land	22,59,69,232.00	1,28,91,235.00	-	-	-	23,88,60,467.00	-	-	-	-	-	23,88,60,467.00	22,59,69,232.00
	Buildings	19,11,24,521.79	5,72,23,495.15	-	-	-	24,83,48,016.94	6,31,32,215.74	58,94,889.03	-	-	6,90,27,104.77	17,93,20,912.17	12,79,92,306.05
	Plant and Equipment	78,54,78,779.35	3,31,50,894.48	-	-	90,34,353.88	80,95,95,319.95	49,53,70,481.55	7,03,55,387.28	-	44,81,117.47	56,12,44,751.36	24,83,50,568.59	29,01,08,297.80
	Electric Equipments	1,41,74,711.31	84,68,794.16	-	-	-	2,26,43,505.47	1,12,44,026.65	8,52,772.68	-	-	1,20,96,799.33	1,05,46,706.14	29,30,684.66
	Electric Panel & Sub Station	4,78,56,505.19	70,000.00	-	-	-	4,79,26,505.19	1,55,81,839.24	36,41,215.83	-	-	1,92,23,055.07	2,87,03,450.12	3,22,74,665.95
	Tools, Mould & Rolls	6,64,36,433.23	89,40,267.89	-	-	50,000.00	7,53,26,701.12	3,72,81,702.41	63,12,152.10	-	4,145.55	4,35,89,708.96	3,17,36,992.16	2,91,54,730.82
	Lab Equipment	4,08,78,349.68	23,59,969.50	-	-	-	4,32,38,319.18	2,02,70,660.31	27,81,705.74	-	-	2,30,52,366.05	2,01,85,953.13	2,06,07,689.37
	Fire Fighting Equipment	7,25,893.89	3,14,000.00	-	-	-	10,39,893.89	2,95,281.83	88,391.10	-	-	3,83,672.93	6,56,220.96	4,30,612.06
	Generator	1,04,32,247.50	28,75,000.00	-	-	-	1,33,07,247.50	80,74,156.31	14,14,333.66	-	-	94,88,489.97	38,18,757.53	23,58,091.19
	Office equipment	2,57,03,249.51	42,87,792.16	-	-	-	2,99,91,041.67	1,77,42,546.05	23,90,557.91	-	-	2,01,33,103.96	98,57,957.71	79,60,703.46
	Furniture and Fixtures	1,22,52,671.07	28,55,433.54	-	-	-	1,51,08,104.61	55,21,367.16	10,07,043.62	-	-	65,28,410.78	85,79,693.83	67,31,303.91
	Vehicles	8,03,51,320.40	1,12,58,163.51	-	-	1,04,11,529.05	8,11,97,954.86	3,59,67,721.39	86,33,945.53	-	83,39,222.62	3,62,62,444.30	4,49,35,510.56	4,43,83,599.01
	Computer & Peripherals	1,38,24,841.02	19,62,131.64	-	-	-	1,57,86,972.66	1,10,85,838.01	15,96,571.12	-	-	1,26,82,409.13	31,04,563.53	27,39,003.01
	Total	1,51,52,08,755.94	14,66,57,177.03	-	-	1,94,95,882.93	1,64,23,70,050.04	72,15,67,836.65	10,49,68,965.60	-	1,28,24,485.64	81,37,12,316.61	82,86,57,733.43	79,36,40,919.29

“3” Right- of- Use Assets

	Amount
As at 31.03.2023	44,23,465.42
Additions	-
Disposals	10,89,434.87
Amortisation for the year	1,33,694.68
As at 31.03.2024	32,00,335.87

“4” Capital Work In Progress

Particulars	Gross Block					
	Balance as at 31 March 2023	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Disposals	Balance as at 31 March 2024
Capital Work In Progress						
CWIP- Building	5,13,92,983.14	8,10,05,842.75	-	-	5,69,09,520.57	7,54,89,305.32
CWIP Software	-	-	-	-	-	-
CWIP Vehicle	-	94,50,000.08	-	-	-	94,50,000.08
CWIP- Plant & Machinery	-	4,45,527.24	-	-	-	4,45,527.24
CWIP- Electric Installation	-	4,90,000.00	-	-	-	4,90,000.00
Total	5,13,92,983.14	9,13,91,370.07	-	-	5,69,09,520.57	8,58,74,832.64

Accumulated Depreciation					Net Block	
Balance as at 31 March 2023	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
-	-	-	-	-	7,54,89,305.32	5,13,92,983.14
-	-	-	-	-	-	-
-	-	-	-	-	94,50,000.08	-
-	-	-	-	-	4,45,527.24	-
-	-	-	-	-	4,90,000.00	-
-	-	-	-	-	8,58,74,832.64	5,13,92,983.14

Additional Disclosures-**i) CWIP Ageing Schedule as on March 31, 2024**

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total as on 31.03.2024
CWIP- Building	7,12,71,822.04	42,17,483.28	-	-	7,54,89,305.32
CWIP Software	-	-	-	-	-
CWIP Vehicle	94,50,000.08	-	-	-	94,50,000.08
CWIP- Plant & Machinery	4,45,527.24	-	-	-	4,45,527.24
CWIP- Electric Installation	4,90,000.00	-	-	-	4,90,000.00
Total	8,16,57,349.36	42,17,483.28	-	-	8,58,74,832.64

ii) CWIP Ageing Schedule as on March 31, 2023

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total as on 31.03.2023
CWIP- Building	3,83,30,158.15	35,40,258.55	44,89,870.11	50,32,696.33	5,13,92,983.14
CWIP- Plant & Machinery	-	-	-	-	-
CWIP- Electric Installation	-	-	-	-	-
Total	3,83,30,158.15	35,40,258.55	44,89,870.11	50,32,696.33	5,13,92,983.14

"5" - Intangible assets

Particulars	Software Licence	Total
Gross Carrying Amount		
As at 31-03-2023	2,01,81,882.50	2,01,81,882.50
Additions	-	-
As at 31-03-2024	2,01,81,882.50	2,01,81,882.50
	-	-
Amortization	-	-
As at 31-03-2023	1,52,72,529.43	1,52,72,529.43
Charges for the year	23,19,287.17	23,19,287.17
As at 31-03-2024	1,75,91,816.60	1,75,91,816.60
Net Block		
As at 31-03-2023	49,09,353.07	49,09,353.07
As at 31-03-2024	25,90,065.90	25,90,065.90

"6" Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Cost		Cost per unit		FV per unit		Valuation as per FV		Basis of Valuation
			2024	2023		2024	2023	2024	2023	2024	2023	2024	2023	
(1)	(2)	(3)	(4)	(5)	(6)	(10)	(11)							(12)
(a)	Investment in Equity Instruments													
		Frontier Springs Limited	3,500.00	3,500.00	Quoted	35,000.00	35,000.00	10.00	10.00	1,170.30	357.60	40,96,050.00	12,51,600.00	At fair value
		Shivalik Solid Waste Management Ltd.	1,250.00	1,250.00	Unquoted	25,000.00	25,000.00	20.00	20.00	20.00	20.00	25,000.00	25,000.00	At fair value
(b)	Investments in Mutual Funds													
		Aditya Birla Sun Life Credit Risk Fund Segregated (F.No.1037816927)			Quoted	-	-	-	-	-	-	-	-	At fair value
		Axis Short Term Fund (F.No.9145015851)	49,29,855.22	49,29,975.22	Quoted	10,74,96,845.03	10,75,00,000.00	21.81	21.81	27.89	26.01	13,75,07,335.79	12,82,12,879.42	At fair value
		HDFC Corporate Bond Fund (F.No.15289943/16)	40,00,358.24	40,00,358.24	Quoted	9,00,00,000.00	9,00,00,000.00	22.50	22.50	29.33	27.18	11,73,49,308.75	10,87,29,786.85	At fair value
		HDFC Credit Risk Debt Fund (F.No.15289943/16)	6,67,775.17	6,67,775.17	Quoted	1,00,00,000.00	1,00,00,000.00	14.98	14.98	21.79	20.26	1,45,49,552.25	1,35,26,787.79	At fair value
		ICICI Prudential Banking & PSU Debt Fund (F.No.12298299/2)	39,45,665.04	39,45,665.04	Quoted	8,96,16,547.66	8,96,16,547.66	22.71	22.71	29.66	27.55	11,20,13,037.11	10,86,91,234.97	At fair value
		ICICI Prudential Credit Risk Fund (F.No.12298299/23)	19,97,774.32	19,97,774.32	Quoted	3,84,37,177.97	3,84,37,177.97	19.24	19.24	28.60	26.48	5,71,56,145.86	5,29,05,638.95	At fair value
		ICICI Prudential All Season Bond Fund (F.No.12298299/23)	32,00,723.48	32,00,723.48	Quoted	7,85,02,544.67	7,85,02,544.67	24.53	24.53	33.31	30.87	10,66,26,341.30	9,87,97,051.61	At fair value
		ICICI Prudential Short Term Fund - C (F.No. 12298299/23)	19,30,748.22	19,30,748.22	Quoted	8,00,00,000.00	8,00,00,000.00	41.43	41.43	54.44	50.53	10,51,03,368.61	9,75,59,742.23	At fair value
		IDFC Bond Fund Medium Term Plan G- (F.No.2625070/26)	22,97,035.29	22,97,035.29	Quoted	7,78,29,620.64	7,78,29,620.64	33.88	33.88	41.49	38.89	9,53,07,669.40	8,93,30,324.17	At fair value
		Kotak Bond Short Term Fund (F.No.5759681/52)	33,91,711.84	33,91,711.84	Quoted	12,85,00,000.00	12,85,00,000.00	37.89	37.89	47.25	44.12	16,02,46,513.40	14,96,29,437.83	At fair value
		SBI Corporate Bond Fund (F.No.21625129)	85,92,547.49	85,92,547.49	Quoted	5,00,82,915.31	5,00,82,915.31	28.89	28.89	41.18	37.85	7,13,97,297.21	6,56,15,624.42	At fair value
		SBI Credit Risk Fund (F.No. 21486959)	17,33,487.56	17,33,487.56	Quoted	5,00,82,915.31	5,00,82,915.31	28.89	28.89	41.18	37.85	7,13,97,297.21	6,56,15,624.42	At fair value
		SBI Banking & PSU Fund (F.No. 21625129)	20,498.54	20,498.54	Quoted	5,00,00,000.00	5,00,00,000.00	2,439.20	2,439.20	2,834.52	2,638.12	5,78,98,446.28	5,40,77,524.02	At fair value
		SBI Blue Chip Growth Fund (F.No. 21625129)	3,99,005.10	94,859.31	Quoted	2,80,00,000.00	60,00,000.00	70.17	63.25	79.98	61.76	3,19,12,827.22	58,58,065.02	At fair value
		SBI Contra Growth Fund (F.No. 21625129)	1,04,225.16	26,453.17	Quoted	2,80,00,000.00	60,00,000.00	286.65	226.82	334.94	226.43	3,49,08,758.19	59,89,842.22	At fair value
		ICICI Prudential Nifty Index Fund (F.No. 12298299/23)	16,36,277.48	7,45,267.89	Quoted	29,95,00,000.00	12,02,50,000.00	184.16	161.35	221.70	171.10	36,05,43,278.12	12,75,14,799.08	At fair value
		ICICI Prudential Overnight Fund (F.No. 12298299/23)	4.51	4.51	Quoted	4,872.00	4,872.00	1,080.27	1,080.27	1,284.44	1,203.34	5,792.83	5,427.07	At fair value
		IDFC Corporate Bond Fund (F.No. 2946032/59)	33,61,095.36	33,61,095.36	Quoted	5,00,00,000.00	5,00,00,000.00	14.88	14.88	17.38	16.24	5,84,03,065.23	5,45,74,105.39	At fair value
		HDFC Index Fund - Nifty 50 Plan (F.No. 15289943/16)	7,90,573.34	7,35,797.63	Quoted	11,85,00,000.00	10,85,00,000.00	149.89	147.46	208.97	161.26	16,52,04,766.68	11,86,57,007.11	At fair value
		HDFC Index Fund - Sensex (F.No. 15289943/16)	2,32,215.15	2,15,571.30	Quoted	11,35,00,000.00	10,35,00,000.00	488.77	481.12	673.97	534.11	15,62,72,828.28	11,51,38,183.44	At fair value
		ICICI Prudential Nifty Next 50 Index Fund (F.No. 12298299/23)	15,06,292.54	10,82,505.08	Quoted	5,57,50,000.00	3,77,50,000.00	37.01	34.87	53.34	33.27	6,03,46,095.92	3,60,13,428.60	At fair value
		ICICI Prudential Short Term (F.No. 15840876/97)	2,24,757.36	2,24,757.36	Quoted	1,00,00,000.00	1,00,00,000.00	44.49	44.49	54.44	50.53	1,22,35,026.67	1,13,56,877.17	At fair value
		IDFC Bond Medium Term (F.No. 2946032/59)	2,79,320.32	2,79,320.32	Quoted	1,00,00,000.00	1,00,00,000.00	35.80	35.80	41.49	38.89	1,15,89,447.16	1,08,62,599.81	At fair value
		HDFC Nifty 50 Equal Weight Index Fund Reg-G (F.No. 15289943/16)	23,46,507.80	11,83,137.98	Quoted	2,90,00,000.00	1,30,00,000.00	123.6	109.99	155.1	10.79	3,63,86,114.93	1,27,69,135.01	At fair value
		ICICI Prudential Nifty Bank Index Fund-G	67,61,452.59	40,32,434.24	Quoted	7,55,00,000.00	4,10,00,000.00	111.7	101.7	131.9	11.38	8,91,55,161.60	4,58,85,069.22	At fair value
		HDFC Assets Allocator FOF Reg-G (F.No. 15289943/16)	4,70,343.37	4,70,343.37	Quoted	50,00,000.00	50,00,000.00	10.63	10.63	15.45	12.32	72,66,805.05	57,94,630.31	At fair value
		ICICI Prudential Asset Allocator FOF-G (F.No. 12298299/23)	67,484.94	67,484.94	Quoted	50,00,000.00	50,00,000.00	74.09	74.09	103.76	85.11	70,01,994.43	57,43,724.23	At fair value
		ICICI Prudential Passive Strategy FOF-G (F.No. 12298299/23)	64,932.75	3,22,993.26	Quoted	7,10,00,000.00	3,10,00,000.00	110.26	95.98	139.18	101.07	8,96,24,055.31	3,26,44,476.80	At fair value
		HDFC Focused 30-G (15289943/16)	1,07,161.56	-	Quoted	1,75,00,000.00	-	163.30	-	185.12	-	1,98,37,533.66	-	At fair value
		HDFC Nifty 100 Index Reg-G (15289943/16)	24,73,252.63	-	Quoted	3,20,00,000.00	-	129.3	-	132.7	-	3,28,57,988.56	-	At fair value
		Kotak Pioneer Reg-G (5759681/52)	6,71,382.76	-	Quoted	1,50,00,000.00	-	22.34	-	25.32	-	1,69,97,397.44	-	At fair value
		Kotak Quant Reg-G (5759681/52)	3,72,274.42	-	Quoted	50,00,000.00	-	13.43	-	13.60	-	50,61,815.25	-	At fair value
		ICICI Prudential Liquid-G (12298299/23)	40,095	-	Quoted	1,39,642.00	-	348.28	-	354.38	-	1,42,087.45	-	At fair value
		ICICI Prudential Multi Asset-G (12298299/23)	43,530.45	-	Quoted	2,50,00,000.00	-	574.31	-	635.25	-	2,76,52,885.68	-	At fair value
		Aditya Birla Sun Life Balanced 95 Fund (F.No.1019779143)	1,924.10	1,924.10	Quoted	14,50,000.00	14,50,000.00	753.60	753.60	1,314.37	1,021.48	25,28,974.06	19,63,501.49	At fair value

	Aditya Birla Sun Life Equity Savings Fund (F.No. 1019779143)	Others	68,890.88	68,890.88	Quoted	9,00,000.00	9,00,000.00	13.06	13.06	19.75	17.18	13,60,594.80	11,83,545.25	At fair value
	DSP Blackrock Opportunities Fund (F.No.4801550/44)	Others	4,341.21	4,341.21	Quoted	9,50,000.00	9,50,000.00	218.83	218.83	350.36	351.75	21,72,152.81	15,27,019.21	At fair value
	HDFC Hybrid Equity Fund (F.No. 12686658/13)	Others	28,085.88	28,085.88	Quoted	14,50,000.00	14,50,000.00	51.63	51.63	104.13	84.76	29,24,554.60	23,80,474.93	At fair value
	HDFC Equity Savings Fund (F.No. 12686658/13)	Others	1,00,633.63	1,00,633.63	Quoted	35,00,000.00	35,00,000.00	34.78	34.78	59.79	50.37	60,16,783.81	50,69,016.32	At fair value
	HDFC Banking & PSU Debt Fund - (F.No.12686658/13)	Others	32,34,927.66	32,34,927.66	Quoted	5,33,03,031.52	5,33,03,031.52	16.48	16.48	20.83	19.40	6,73,79,337.75	6,27,60,518.04	At fair value
	HDFC Credit Risk Debt Fund (F.No. 12686658/13)	Others	28,03,091.35	28,03,091.35	Quoted	4,16,28,719.62	4,16,28,719.62	14.85	14.85	21.79	20.26	6,10,74,034.60	5,67,80,819.89	At fair value
	ICICI Prudential Equity & Debt Fund (F.No. 10322196/80)	Others	11,380.95	11,380.95	Quoted	14,50,000.00	14,50,000.00	127.41	127.41	386.87	288.73	38,33,899.95	27,16,973.72	At fair value
	ICICI Prudential Multi-Asset Fund (F.No. 10322196/80)	Others	3,717.68	3,717.68	Quoted	9,50,000.00	9,50,000.00	255.54	255.54	635.25	479.19	23,61,667.17	17,81,463.02	At fair value
	ICICI Credit Risk Fund (F.No. 10322196/80)	Others	52,1543.65	52,1543.65	Quoted	1,00,53,166.94	1,00,53,166.94	19.28	19.28	28.60	26.48	1,49,16,096.35	1,38,11,675.51	At fair value
	ICICI All Season Bond Fund (F.No. 10322196/80)	Others	9,17,483.24	9,17,483.24	Quoted	2,30,00,000.00	2,30,00,000.00	25.07	25.07	33.31	30.87	3,05,64,302.67	2,83,20,946.92	At fair value
	ICICI Prudential Corporate Bond Fund (F.No. 10322196/80)	Others	15,51,169.37	15,51,169.37	Quoted	3,20,00,000.00	3,20,00,000.00	20.63	20.63	26.95	24.97	4,17,98,585.35	3,87,36,111.67	At fair value

Notes to Financial Statements for the year ended 31 March 2024(Contd..)

Investments

	Kotak Equity Savings Fund (F.No. 4571438/68)	Others	67,49,467	67,49,467	Quoted	90,000	90,000	13,284,274	13,284,274	23,467	19,5908	158,924,167	132,766,258	At fair value
	L&T Hybrid Equity Fund (F.No. 3390932/79)	Others	5,824,735	5,824,735	Quoted	140,000	140,000	26,010,364	26,010,364	47,0635	36,1267	253,180,416	194,451,054	At fair value
	Mirae Asset Hybrid Equity Fund (F.No. 714864462)	Others	10,34,57,778	10,34,57,778	Quoted	140,000	140,000	13,532,904	13,532,904	27,654	21,858	286,102,393	226,130,112	At fair value
	SBI Short Term Debt Fund (F.No.23097759)	Others	15,78,88.52	15,78,88.52	Quoted	370,000	370,000	24,375,967	24,375,967	29,054,011.9	27,13,501.11	44,02,00,036	41,18,076.17	At fair value
	Kotak Bond - Short Term - Growth (F.No. 4571438/68)	Others	37,87,657.5	37,87,657.5	Quoted	150,000	150,000	40,447,221	40,447,221	47,2465	44,1162	17,52,630.1	16,96,465.16	At fair value
	ICICI Prudential Nifty Index Fund (F.No. 10322196/80)	Others	40,89,699	40,89,699	Quoted	730,250.00	730,250.00	181,33,678	181,33,678	221,6885	171,0992	897,791,862	384,270,54.01	At fair value
	ICICI Prudential Sensex Index Fund (F.No. 10322196/80)	Others	93,20,83,871	93,20,83,871	Quoted	150,000	150,000	16,092,974	16,092,974	23,7167	18,863	221,09,953.54	17,52,948.9	At fair value
	HDFC Index Fund Nifty 50 (F.No. 12686658/13)	Others	4,25,81,126	4,25,81,126	Quoted	400,000	400,000	93,989,109	93,989,109	208,9683	161,2631	889,399,241	683,053,329	At fair value
	HDFC Index Fund Sensex Plan (F.No. 12686658/13)	Others	12,92,41,142	12,92,41,142	Quoted	400,000	400,000	309,498,302	309,498,302	672,9657	534,1072	869,794,268	690,277,296	At fair value
	HDFC Short Term Debt Fund (F.No. 12686658/13)	Others	84,48,01,134	84,48,01,134	Quoted	200,000	200,000	23,683,206	23,683,206	28,8855	26,8221	24,932,30.91	22,60,070.6	At fair value
	HDFC Flexi Cap-G (F.No. 12686658/13)	Others	21,55,1,125	21,55,1,125	Quoted	279,000	279,000	1294,17,563	1294,17,563	1605,492	1121,512	346,157,8885	92,25,48,36	At fair value
	ICICI Prudential Value Discovery-G (F.No. 10322196/80)	Others	9,08,09,028	9,08,09,028	Quoted	980,000	980,000	312,74,4235	312,74,4235	394.59	273.75	35,832,334.36	100,46,171.4	At fair value
	ICICI Prudential Passive Strategy FOF-G (F.No.10322196/80)	Others	29,75,28,522	29,75,28,522	Quoted	261,000	261,000	109,88,1541	109,88,1541	139,1824	101,0686	330,97,89.76	12,82,100.96	At fair value
	Total					231,86,80,73	1794,08,586					297,08,74,277	207,35,47,053	

"7" - Other Financial Assets

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Interest Receivable on Bank Deposits		10,61,127.20		9,82,850.10
Security Deposits	47,44,309.00	-	39,84,309.00	-
Claim Receivable from NHAI (Construction)		23,15,023.00		23,15,023.00
BG Amount Deposit Under Protest (VSKP)		8,00,000.00		8,00,000.00
GST Deposit Under Protest		-		78,768.00
Award Given Under Protest		1,47,186.00		1,47,186.00
Insurance Claim Receivable		4,57,458.64		6,56,098.64
ESI Claim Receivable		1,20,793.00		1,20,793.00
Earnest Money With Railway		-		43,26,633.00
Advance Court Fee		91,800.00		-
Advance CSR		73,21,606.19		-
LD Charges Recoverable		1,27,449.00		-
Stipend Claim Receivable		3,06,480.00		2,87,245.00
B.G. Claim Period Charges recoverable		2,66,161.24		1,40,486.83
ICICI Bank (Wrong Charges Recoverable)		10,000.00		-
Yes Bank (Receivable Against Wrong Charges)		50,000.00		1,000.00
HDFC Bank (Receivable Against Wrong Charges)		11,200.00		8,200.00
Total	47,44,309.00	1,30,86,284.27	39,84,309.00	98,64,283.57

"9" - Other Non Current / Current Assets

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Capital advances	5,68,96,337.93		1,41,41,460.83	
Warranty Deduction pending recovery		5,59,90,849.51		38,06,739.53
Advance to employees(travelling & expenses)		54,403.00		63,417.58
Advance to suppliers		1,46,37,735.52		1,71,81,161.98
GST TDS Refundable		48,08,517.00		38,31,981.00
ROD Tep Receivable		20,51,384.00		-
Tds Recoverable		10,740.00		-
GST on Goods In Transit		27,61,367.00		-
Advance with Mutual Funds		32,50,000.00		-
Advance with GST		80,89,617.69		60,07,527.16
Prepaid Expenses		55,58,617.88		51,31,369.25
Total	5,68,96,337.93	9,72,13,231.60	1,41,41,460.83	3,60,22,196.50

"10" - Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost and net realisable value)		
Raw materials	44,73,77,222.21	41,73,20,301.60
Goods-in-process	22,71,73,883.93	21,20,29,190.53
Finished goods	7,58,55,325.58	6,66,13,635.75
LSHS Oil	27,06,629.49	21,91,506.40
Stores and spares	6,78,37,087.54	5,31,53,004.03
Packing Material	19,76,094.50	9,92,980.51
Total	82,29,26,243.25	75,23,00,618.82

Inventories are stated at the lower of cost and net realisable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of inventories comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost are assigned to individual items of inventory on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost of raw materials and components consumed is a derived figure out of opening stock, closing stock and purchases including adjustment if any during the period.

"11" - Trade Receivables

Particulars	Outstanding for following periods from due date of payment					
	As at 31.03.2024					
	> 6 M	6 M-1 Y	1-2 Y	2-3 Y	> 3 Y	Total
(i) Undisputed Trade Receivable (Considered Good)	78,31,24,435.30	72,23,821.00	92,040.00	3,92,490.00	-	79,08,32,786.30
(ii) Undisputed Trade Receivable (Considered Doubtful)	-	-	2,32,932.00	-	-	2,32,932.00
(iii) Disputed Trade Receivable (Considered Good)	-	-	-	-	-	-
(iv) Disputed Trade Receivable (Considered Doubtful)	-	-	-	-	61,56,641.00	61,56,641.00
Provision for Doubtful Debt	-	-	-1,00,000.00	-	-31,00,000.00	-32,00,000.00
Total	78,31,24,435.30	72,23,821.00	2,24,972.00	3,92,490.00	30,56,641.00	79,40,22,359.30

Particulars	As at 31.03.2023					
	> 6 M	6 M-1 Y	1-2 Y	2-3 Y	> 3 Y	Total
(i) Undisputed Trade Receivable (Considered Good)	77,63,88,020.05	18,19,649.00	4,57,257.00	-	4,95,350.00	77,91,60,276.05
(ii) Undisputed Trade Receivable (Considered Doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivable (Considered Good)	-	-	-	-	-	-
(iv) Disputed Trade Receivable (Considered Doubtful)	-	-	-	-	61,56,641.00	61,56,641.00
Provision for Doubtful Debt	-	-	-	-	-31,00,000.00	-31,00,000.00
Total	77,63,88,020.05	18,19,649.00	4,57,257.00	-	35,51,991.00	78,22,16,917.05

"12" - Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Cash and cash equivalents</u>		
Cash on hand	3,33,790.00	1,33,719.00
Current Accounts	57,61,252.37	24,69,165.03
Total	60,95,042.37	26,02,884.03

"13" - Bank Balances other than (iii) above

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks :		
On unpaid dividend account	-	-
Deposits pledged against margin money/guarantee	4,19,66,646.09	3,95,84,694.19
Deposits earmarked for Fixed Deposit		
Deposits earmarked for Molasses Storage Fund	-	-
Total	4,19,66,646.09	3,95,84,694.19

"14" - Loans

Current - Loans unsecured, considered good:	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Loans and Advances to employees	-	10,30,727.87	-	13,78,502.26
Total current loans	-	10,30,727.87	-	13,78,502.26

"15" - Income Tax Asset

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Advance Income Tax		33,81,38,794.49		15,41,89,323.93
Income Tax (Adjusted Ag Demand) - A.Y. 17-18		-		8,740.00
Income Tax (Adjusted Ag Demand) - A.Y. 18-19		-		21,100.00
Income Tax Refund Ay-16-17 (Adj AY-07-08)		1,48,971.00		-
Income Tax Refund Receivable AY-2007-08		15,94,691.00		-
Income Tax Refund Receivable AY-2017-18		-		-
Income Tax Refund Receivable AY-2018-19		25,548.00		-
Income Tax Refund Receivable AY-2023-24		7,85,411.00		-
Income Tax Refund AY 09-10 (Adj AY-18-19)		27,68,778.00		-
Income Tax Refund AY 17-18 (Adj AY-18-19)		16,031.00		-
Income Tax Refund AY-10-11 (Adj AY-07-08)		9,780.00		9,780.00
Income Tax Refund Receivable AY-2009-10		-		27,68,778.00
Less: Provision for tax		34,06,68,949.00		16,91,49,795.00
Total	-	28,19,055.49	-	-1,21,52,073.07

"16" - Share capital

#REF!	As at March 31, 2024		As at March 31, 2023	
	No.	(₹)	No.	(₹)
Authorized				
6% preference shares of Rs.100/- each	15,000.00	15,00,000.00	15,000.00	15,00,000.00
Equity Shares of Rs.10/- each	1,18,50,000.00	11,85,00,000.00	1,18,50,000.00	11,85,00,000.00
Issued				
6% preference shares of Rs.100/- each	-	-	-	-
Equity Shares of Rs.10/- each	85,08,498.00	8,50,84,980.00	85,08,498.00	8,50,84,980.00
Subscribed & Paid up				
6% preference shares of Rs.100/- each	-	-	-	-
Equity Shares of Rs.10/- each fully paid	85,08,498.00	8,50,84,980.00	85,08,498.00	8,50,84,980.00
TOTAL		8,50,84,980.00		8,50,84,980.00

"16.a" - Reconciliation of shares outstanding at the beginning and at the end of the reporting period is set out below:

	As at March 31, 2024		As at March 31, 2023	
	No.	(₹)	No.	(₹)
Authorized shares				
Equity shares				
At the beginning of the period	1,18,50,000.00	11,85,00,000.00	1,18,50,000.00	11,85,00,000.00
Added during the year	-	-	-	-
Outstanding at the end of the period	1,18,50,000.00	11,85,00,000.00	1,18,50,000.00	11,85,00,000.00
Preference shares				
At the beginning of the period	15,000.00	1,50,000.00	15,000.00	1,50,000.00
Added during the year	-	-	-	-
Outstanding at the end of the period	15,000.00	1,50,000.00	15,000.00	1,50,000.00
Issued, subscribed and paid-up shares				
Equity shares				
At the beginning of the period	85,08,498.00	8,50,84,980.00	85,08,498.00	8,50,84,980.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	85,08,498.00	8,50,84,980.00	85,08,498.00	8,50,84,980.00

"16.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.

"16.c" - Details of Shares held by holding company or ultimate holding company including shares held by subsidiaries or associates of the holding company or ultimate holding company in aggregate.

The Company is not a holding, ultimate holding or subsidiary company of any other company, hence disclosure of share held by these company is not applicable to the Company.

"16.d" - Details of shareholders holding more than 5% shares :**Preference Shares**

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	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 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kundan Lal Bhatia	729525	8.57	729525	8.57
Subhash Chand Bhatia	0	0	765250	8.99
Sharda Bhatia	961725	11.30	196475	2.31

Chetan Bhatia	1154175	13.56	1154175	13.56
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

"16.e" - Details of Shares held by promoters at the end of the Year

Name of Promoter	As at 31 March 2024		% of Changes during the year	As at 31 March 2023		% of Changes during the year
	No. of Shares	% of Total Shares		No. of Shares	% of Total Shares	
Kundan Lal Bhatia	729525	8.57	Nil	729525	8.57	Nil
Subhash Chand Bhatia	0	0	-8.99	765250	8.99	Nil
Sharda Bhatia	961725	11.30	8.99	196475	2.31	Nil
Chetan Bhatia	1154175	13.56	Nil	1154175	13.56	Nil
Chandan Bhatia	784240	9.22	Nil	784240	9.22	Nil
Manu Bhatia	808168	9.50	Nil	808168	9.50	Nil
Sushma Bhatia	512830	6.03	Nil	512830	6.03	Nil
Priya Bhatia	823425	9.68	Nil	823425	9.68	Nil
Sonia Bhatia	766925	9.01	Nil	766925	9.01	Nil
Preeti Bhatia	819325	9.63	Nil	819325	9.63	Nil

"17" Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023
a. Capital Reserves		
Opening Balance	-	-
(+) Current Year Transfer		
(-) Written Back in Current Year	-	-
Closing Balance	-	-
b. Securities Premium		
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. Retained Earnings		
Opening balance	3,52,71,48,095.12	3,01,10,47,310.97
(+) Net Profit/(Net Loss) For the current year	98,79,20,375.91	46,07,62,428.08
(+) Transfer from Reserves	-	-
(+) Transfer from Provision for Doubtful debt	-	-
(-) Dividends	1,70,16,996.00	1,70,16,996.00
(-) Tax on Dividends	-	-
(-) Income Tax for Earlier Years	(29,305.00)	9,01,231.00
(-) Interim Dividends	-	-
(-) Amount Set aside for provision for Warranty Claim	21,85,108.81	(23,01,885.30)
(-) Amount Set aside for provision for Doubtfull debts	1,00,000.00	-
(-) Transfer to Reserves	-	-
(+) Investments valued at fair value through other comprehensive income (net of tax)	32,00,11,012.40	7,09,54,697.77
Closing Balance	4,81,58,06,683.63	3,52,71,48,095.12
Total	4,83,09,98,683.63	3,54,23,40,095.12

"18" - Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
(a) Term loans		
From Bank		
HDFC Bank Ltd	21,63,215.45	30,00,000.00
(Secured By mortgage of vehicle under finance)		
Terms of Repayment- An EMI of Rs. 88307/- is payable on this loan		
Less : Amount Disclosed under the head "Current Financial Liabilities - Borrowings"	(9,10,749.04)	(8,36,784.55)
HDFC Bank Ltd	9,27,754.07	19,57,981.72
(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 "Current Financial Liabilities - Borrowings"	(9,27,754.07)	(10,30,227.65)
HDFC Bank Ltd	20,56,400.18	35,78,813.12
(Secured By mortgage of vehicle under finance)		
Terms of Repayment- An EMI of Rs. 143484/- is payable on this loan		
Less : Amount Disclosed under the head "Current Financial Liabilities - Borrowings"	(16,30,848.94)	(15,22,412.94)
HDFC Bank Ltd	29,02,511.66	42,63,562.60
(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 "Current Financial Liabilities - Borrowings"	(14,63,802.37)	(13,16,050.94)
From Others		
MBFS India Ltd	54,85,620.66	-
(Secured By mortgage of vehicle under finance)		
Terms of Repayment- An EMI of Rs. 69697/- is payable on this loan		
Less : Amount Disclosed under the head "Current Financial Liabilities - Borrowings"	(4,05,087.07)	-
MBFS India Ltd	80,00,000.00	-
(Secured By mortgage of vehicle under finance)		
Terms of Repayment- An EMI of Rs. 164510/- is payable on this loan		
Less : Amount Disclosed under the head "Current Financial Liabilities - Borrowings"	(13,38,207.22)	-
	1,48,59,053.31	80,94,881.36
Total	1,48,59,053.31	80,94,881.36

"19" Lease Liability

	As at March 31, 2024	As at March 31, 2023
Current Lease Liability	1,71,997.00	2,31,573.92
Non Current Liability	28,32,594.31	42,04,348.29
Total	30,04,591.31	44,35,922.21

"20" - Provisions

Particulars	Long Term		Short Term	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Others (Specify nature)				
Provision for Liquidated Damages			35,72,957.80	44,68,050.00
Provision for SVC			-	521.00
Provision for Warranty Claim			44,42,973.51	22,57,864.70
Provision for Expenses			1,87,37,849.32	2,22,83,524.54
Employee Benefit Obligations	-	38,39,572.00	3,10,91,442.74	2,69,74,857.25
Total	-	38,39,572.00	5,78,45,223.37	5,59,84,817.49

"21 " - Deferred Tax Liability/(Asset) (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
A) Deferred Tax Asset :		
i) On account of timing difference of expenses which are allowable under Income Tax Laws in subsequent years		
Provision for Earned Leave	15,09,969.00	14,41,730.00
Provision for Bonus	31,41,193.00	24,75,827.00
Provision for Gratuity	-	9,66,343.00
ii) IND As Adjustments		

iii) On account of carried forward losses and unabsorbed depreciation	46,51,162.00	48,83,900.00
B) 'Deferred Tax Liability :		
i) On account of differences in book depreciation and tax depreciation	1,44,55,156.00	1,91,43,616.00
ii) IND As Adjustments		
a) Investment revaluation	8,17,91,711.72	3,90,86,987.42
	9,62,46,867.72	5,82,30,603.42
C) MAT credit entitlement		
MAT credit entitlement		
Net Deferred Tax Liability/ (Asset) Net	9,15,95,705.72	5,33,46,703.42

"22" - Short-term borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
(a) Loans repayable on demand		
from ICICI Bank Limited *	9,64,24,666.58	18,38,56,560.88
from HDFC Bank Limited **	1,47,57,355.99	4,74,34,074.18
from Yes Bank Limited ***	-	-
from Kotak Mahindra Bank Limited ****	-	-
from Axis Bank Limited *****	9,20,83,972.90	6,89,23,090.22
Current maturities of long term borrowings (See note 18)	66,76,448.71	47,05,476.08
Total	20,99,42,444.18	30,49,19,201.36

(Cash Credit facility secured by pari-passu hypothecation of stores, Raw Material, Finished Goods, Stock in Process and book debts of the Company) (The Loan is further secured by way of exclusive mortgage of certain portion Company's land and buildings situated at Rania, and pari passu charge on movable fixed assets and personal guarantee of three directors of the Company)

(Cash Credit facility secured by pari-passu hypothecation of stores, Raw Material, Finished Goods, Stock in Process and book debts of the Company) (The Loan is further secured by way of exclusive mortgage of certain portion Company's land and buildings situated at Rania, and pari passu charge on movable fixed assets and personal guarantee of three directors of the Company)

(Cash Credit facility secured by pari-passu 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 Personal Property of one of the director, pari-passu charge on movable fixed assets, pledge of FDR and personal guarantee of three directors of the Company)

(Over Draft facility availed from Kotak Mahindra Bank Limited Kanpur, secured by pledge of Mutual Funds)

(Over Draft facility availed from Axis Bank Limited Paonta Sahib, secured by pledge of Mutual Funds)

"23" - Trade Payables**Trade Payable Ageing Schedule**

Particulars	Outstanding for following periods from due date of payment				
	AS at 31.03.2024				
	> 1 year	1-2 years	2-3 years	< 3 year	Total
(i) MSME	11,82,72,963.02	-	-	-	11,82,72,963.02
(ii) Others	23,39,64,539.67	4,43,150.00	59,104.00	27,952.00	23,44,94,745.67
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- other	-	-	-	-	-
Total	35,22,37,502.69	4,43,150.00	59,104.00	27,952.00	35,27,67,708.69

Particulars	Outstanding for following periods from due date of payment				
	AS at 31.03.2023				
	> 1 year	1-2 years	2-3 years	< 3 year	Total
(i) MSME	18,91,29,803.71	-	-	-	18,91,29,803.71
(ii) Others	26,18,28,705.60	86,727.00	-	-	26,19,15,432.60
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- other	-	-	-	-	-
Total	45,09,58,509.31	86,727.00	-	-	45,10,45,236.31

"24" - Other Financial Liabilities				
Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Interest accrued but not due on borrowings		74,936.64		50,083.47
Unpaid dividend		4,11,110.96		3,30,410.96
Staff security		6,21,200.00		5,58,057.00
Credit balance in Current Accounts with Bank		-		-
Sukanya Samridhi Yojana Payable		16,000.00		16,500.00
Directors' Remuneration Payable		1,39,08,782.85		68,12,263.11
Staff Payables		4,41,829.18		5,42,459.35
Total	-	1,54,73,859.63	-	83,09,773.89

"25" - Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Advance Received from Customers	1,12,15,347.00	1,78,677.92
GST Payable	3,66,52,563.76	2,30,32,199.17
TDS & TCS Payable	1,04,80,679.57	86,37,915.41
Creditors for Assets	1,20,76,641.68	86,07,591.40
Total	7,04,25,232.01	4,04,56,383.90

"26" -Income Tax Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Income Tax		
Less:		
Advance Income Tax		
TOTAL	-	-

"27" - Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Revenue from operations</u>		
Sale of products	5,01,92,07,567.43	3,71,87,46,609.41
Sale of services	11,06,500.00	72,37,399.04
Other operating revenues		
-Freight Realised on Sales	3,38,36,782.50	2,03,66,750.98
-Packing Realised on Sales	-	59,464.16
-Export Incentive	53,27,480.00	11,46,824.00
Rental on Leased Assets	1,28,88,450.00	1,28,31,999.96
Total	5,07,23,66,779.93	3,76,03,89,047.55

"28" - Other income

Particulars	Year ended 31.03.2024	Year ended 31.03.2024
Interest Income (in case of a company other than a finance company)	46,42,536.32	26,47,232.90
Dividend Income	6,000.00	6,000.00
Net gain/loss on sale of investments	1,40,729.76	1,84,842.90
Other non-operating income (net of expenses directly attributable to such income)	16,39,901.44	-
Total	64,29,167.52	28,38,075.80

"29" - Cost of Raw materials consumed

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Opening Stock	41,73,20,301.60	24,84,20,526.01
Add:		
Purchases	2,07,03,74,712.10	1,96,10,01,274.58
Custom Clearing Expenses	2,68,490.12	5,12,251.03
Freight & Cartage	4,21,02,464.77	3,90,86,130.90
Material Procurement Charges	-	14,09,028.00
Packing Expenses	1,74,92,579.34	1,44,93,492.57
sub-total	2,54,75,58,547.93	2,26,49,22,703.09
Less: Closing Stock	44,73,77,222.21	41,73,20,301.60
Total	2,10,01,81,325.72	1,84,76,02,401.49

"30" - (Increase)/Decrease in inventories

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Opening stock of Finished Goods	6,66,13,635.75	3,53,52,538.78
Opening stock of Work-in-Progress	21,20,29,190.53	14,75,82,500.56
Sub-total	27,86,42,826.28	18,29,35,039.34
Closing stock of Finished Goods	7,58,55,325.58	6,66,13,635.75
Closing stock of Work-in-Progress	22,71,73,883.93	21,20,29,190.53
Sub-total	30,30,29,209.51	27,86,42,826.28
(Increase)/ decrease in Finished Stock & WIP	-2,43,86,383.23	-9,57,07,786.94

"31" - Employees benefits expense

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(a) Salaries and incentives	37,01,82,927.66	27,12,03,326.91
(b) Contributions to -		
(i) Provident fund	1,23,94,351.00	1,09,94,648.00
(ii) Superannuation scheme		
(c) Gratuity fund contributions	11,50,652.00	1,10,93,899.82
(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	79,90,075.02	59,80,256.44
Total	39,17,18,005.68	29,92,72,131.17

"32" - Finance costs

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Interest expense	67,82,406.31	1,76,34,704.23
Other borrowing costs	-	-
Applicable net gain/loss on foreign currency transactions and translation	-20,02,180.62	3,85,207.35
Finance cost on Lease Liabilities	2,86,943.00	3,81,906.00
Total	50,67,168.69	1,84,01,817.58

"33" - Other expense

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(A) Manufacturing Expenses		
Consumable Stores Consumed	27,89,32,004.42	22,07,75,242.12
Power & Fuel Expenses	31,48,40,707.50	24,88,97,020.43
Job Work Charges	19,20,04,208.91	15,89,89,860.64
Laboratory Expenses	2,32,480.77	3,65,790.98
Machinery Maintenance	6,45,80,032.46	4,98,50,521.72
Production Incentive	7,70,250.00	5,22,500.00
Safety Expenses	5,88,582.01	8,89,274.19
Testing Expenses	1,19,96,475.89	1,29,57,398.00
Design Expenses	7,86,837.53	21,62,288.00
Workshop Maintenance	1,46,08,703.03	1,16,15,895.30
Mould, Gauge & Pattern Expenses	26,59,627.88	38,72,727.84
Sub-total (A)	88,19,99,910.40	71,08,98,519.22

"33" - Other expense

(B) Administrative Expenses		
Advertisement & Publicity Expenses	16,99,650.60	19,25,944.60
Audit Fees- Statutory and Tax Audit	1,80,000.00	1,80,000.00
Audit Fees- Internal Audit	6,00,000.00	4,61,000.00
Audit Fees- Stock	50,405.96	-
Audit Fees- Cost Audit	90,000.00	90,000.00
Bank Charges	17,08,714.29	20,18,450.15
Books & Periodicals	13,755.00	16,328.00
Building Repairing & Maintenance	54,24,991.72	17,61,683.01
Credit Rating Charges	54,167.00	49,000.00
Computer Expenses	16,68,572.44	7,17,471.21

Corporate Social Responsibility	1,16,99,965.00	1,92,67,554.97
Conveyance	3,21,168.00	2,64,802.00
Director Sitting Fees	3,00,000.00	2,00,000.00
Donation	4,60,400.00	2,88,700.00
Filling Fees	21,800.00	21,700.00
Gardening Expenses	1,43,901.07	1,77,666.64
General Repair and Maintenance	9,61,171.05	7,29,338.19
GST Expense	25,476.00	-
Insurance Expenses	20,02,418.34	19,28,957.01
Internet Expenses	4,78,030.24	3,83,028.52
Late Fees GST	100.00	100.00
Legal Charges	1,07,420.00	3,27,260.00
Loss on sale of Asset	2,50,745.05	2,81,206.97
Membership & Subscription	1,10,429.98	1,24,729.98
Miscellaneous Expenses	1,57,841.34	1,11,097.94
Maintenance charges (U.P.S.I.D.C)	10,35,168.25	1,66,939.00
NPS (POP & CRA Charges)	11,194.00	9,267.25
Office Maintenance	5,84,013.52	5,62,825.75
Poojan Expenses	4,31,953.96	4,20,543.00
Postage & Courier Expenses	1,20,086.24	2,49,338.84
Printing & Stationery	16,18,179.39	12,49,629.17
Professional & Consultancy Charges	31,56,856.00	22,51,671.00
Rates & Taxes	6,500.00	6,000.00
Retainership Expenses	33,61,681.00	13,11,465.00
Registration Fees & Licence Fees	6,88,682.69	5,66,487.58
Rent	4,80,000.00	4,80,000.00
SAP Expenses	42,53,142.37	38,96,269.51
Share Maintenance Charges	-	22,500.00
Sundry Balance written off/(back)	-4,84,366.44	-1,38,526.49
Telephone Expenses	4,10,915.47	3,65,910.69
Training & Seminars Expenses	61,438.98	2,94,130.66
Travelling & Conveyance Expenses	1,20,42,234.97	1,24,81,399.34
Travelling Expenses(Director Foreign)	24,90,533.25	21,33,409.15
Vehicle Running & Maintenance Expenses	59,86,458.07	61,24,176.51
Watch & Ward	1,35,95,561.02	1,13,47,062.09
Weight & Measurement Expenses	1,62,523.00	1,86,201.00
Sub-total (B)	7,85,43,878.82	7,53,12,718.24

"33" - Other expense

(C) Selling & Distribution Expenses		
Liquidated Damages	2,65,94,011.46	89,71,429.20
SVC Deduction	14,720.00	2,61,322.00
Miscellaneous Deduction by Railway	18,82,540.00	66,550.00
Royalty Expenses	2,49,32,678.65	3,64,04,286.00
Tender Fees	21,200.00	12,500.00
Inspection Fees	7,41,795.24	10,97,514.80
Custom Handling Charges	-	3,04,716.00
Entertainment / Business Promotion Expenses	49,88,753.16	40,72,822.26
Commission & Brokerage	5,95,79,570.15	4,89,35,127.55
Freight & Cartage Outward	9,51,12,747.35	7,86,00,188.57
Warranty Claims	2,48,475.00	10,98,230.00
Sample Issued	-	14,663.29
Sub-total (C)	21,41,16,491.01	17,98,39,349.67
Total	1,17,46,60,280.23	96,60,50,587.13

Additional Informations

Payments to the auditor as	For the year ended 31 March 2024	For the year ended 31 March 2023
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	1,80,000.00	1,00,000.00
f. for reimbursement of expenses	1,07,160.00	45,000.00
Total	4,67,160.00	3,25,000.00

34 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	As at 31st March
	2024	2023
a) Profit for the year after tax	98,79,20,375.91	46,07,62,428.08
Weighted average Number of shares outstanding during the year	85,08,498.00	85,08,498.00
b) Earnings per share (Basic and Diluted)	116.11	54.15
Face Value per Share	10.00	10.00

35 Contingent Liabilities

Particulars	As at 31st March	As at 31st March
	2024	2023
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

36 Capital and Other Commitments

Particulars	As at 31st March	As at 31st March
	2024	2023
a) Capital Commitments, net of capital advances	97,52,600.00	1,83,24,223.67
b) Other Commitments	-	-
Total	97,52,600.00	1,83,24,223.67

37 Value of Imports calculated on CIF Basis

Particulars	As at 31st March	As at 31st March
	2024	2023
a) Component	14,28,32,264.60	13,17,01,600.83
b) Capital Goods	-	-
Total	14,28,32,264.60	13,17,01,600.83

38 Expenditure in Foreign Currency

Particulars	As at 31st March	As at 31st March
	2024	2023
a) Royalty	2,49,32,678.65	3,64,04,286.00
b) Purchase of part of asset	-	-
Total	2,49,32,678.65	3,64,04,286.00

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

Particulars	As at 31st March	Percentage	As at 31st March	Percentage
	2024		2023	
Raw Material and Components				
Imported	10,63,10,392.15	5.06%	9,06,42,238.01	4.91%
Indigenous	1,99,38,70,933.57	94.94%	1,75,69,60,163.48	95.09%
Total	2,10,01,81,325.72	100.00%	1,84,76,02,401.49	100.00%
Spare Parts				
Imported	-	0.00%	-	0.00%
Indigenous	6,45,80,032.46	100.00%	4,98,50,521.72	100.00%
Total	6,45,80,032.46	100.00%	4,98,50,521.72	100.00%

40 Earnings in Foreign Currency

Particulars	As at 31st March	As at 31st March
	2024	2023
F.O.B Value of Exports (In INR)	20,17,73,611.43	8,93,08,899.37
Total	20,17,73,611.43	8,93,08,899.37

41 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	As at 31st March	As at 31st March	As at 31st March
	2024	2024	2023	2023
	Kanpur	Paonta Sahib	Kanpur	Paonta Sahib
Segment Revenue				
External Sales of Product	3,84,27,75,325.00	1,17,64,32,242.43	2,81,75,03,942.00	89,06,63,905.81
External Sales of Services	11,06,500.00	-	72,37,399.04	-
Other Operating Revenues	3,16,11,603.00	2,04,41,109.50	2,71,41,960.10	72,63,079.00
Other income	59,95,795.17	4,33,372.35	27,95,413.30	42,662.50
Capital Expenditure	7,54,96,548.74	7,11,60,628.29	3,07,31,265.06	8,55,55,225.29

42 Financial instruments

Financial assets

Sl.No	Particulars	Fair value hierarchy	As at March 31, 2024		As at March 31, 2023	
			Carrying amount	Fair value	Carrying amount	Fair value
1	Financial assets designated at fair value through other comprehensive income					
	Investment In mutual funds	Level-1	2,31,86,80,073.36	2,97,08,74,276.84	1,78,40,68,586.33	2,07,35,47,052.96
2	Financial assets designated at amortised cost					
	a) Trade receivables	Level-2	79,40,22,359.30	79,40,22,359.30	78,22,16,917.05	78,22,16,917.05
	b) Loans	Level-2	10,30,727.87	10,30,727.87	13,78,502.26	13,78,502.26
	c) Security deposit	Level-2	47,44,309.00	47,44,309.00	39,84,309.00	39,84,309.00
	d) Other financial assets	Level-2	1,30,86,284.27	1,30,86,284.27	98,64,283.57	98,64,283.57
			3,13,15,63,753.80	3,78,37,57,957.28	2,58,15,12,598.21	2,87,09,91,064.84

Financial liabilities

Sl.No	Particulars	Fair value hierarchy	As at March 31, 2024		As at March 31, 2023	
			Carrying amount	Fair value	Carrying amount	Fair value
1	Financial liability designated at amortised cost					
	Borrowings		22,48,01,497.49	22,48,01,497.49	31,30,14,082.72	31,30,14,082.72
	Trade payables		35,27,67,708.69	35,27,67,708.69	45,10,45,236.31	45,10,45,236.31
	Other financial liabilities		1,54,73,859.63	1,54,73,859.63	83,09,773.89	83,09,773.89
			59,30,43,065.81	59,30,43,065.81	77,23,69,092.92	77,23,69,092.92

The following methods and assumptions were used to estimate the fair values.

- Company has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.
- Due to short term nature, the carrying amount of current financial assets (excluding investments and current financial liabilities (excluding current maturities of long term debt) are considered to be the same as of their fair values . Hence, the figures are not shown in the above note.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Valuation of investment has been done on the basis of latest available financials with the Company.

43 Financial risk management objectives and policies

Financial risk factors

The Company's principal financial liabilities includes borrowings, trade payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's assets and operations. The Company's principal financial assets include trade receivables, cash and cash equivalents and other financial assets that are derived directly from its operations. The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company is in place. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that derivatives whenever used are used exclusively for hedging purposes and not for trading or speculative purposes. The Audit Committee and the Board are regularly apprised of these risks every quarter and each such risk and mitigation measures are extensively discussed and the same are summarized below:

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. One of the market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

A. Credit risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, thereby leading to a financial loss. The Company's sales are majorly to Indian railways, thereby the credit default risk is significantly mitigated. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facilities

	Upto 1 year	More than 1 year	Total
As at March 31, 2024	79,03,48,256.30	36,74,103.00	79,40,22,359.30
As at March 31, 2023	77,82,07,669.05	40,09,248.00	78,22,16,917.05

B. Liquidity risk :

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of term loan, cash credit facilities, short term loans and others.

	Payable on demand	Less than 1 year	More than 1 year	Total
As at March 31, 2024				
Borrowings	20,32,65,995.47	66,76,448.71	1,48,59,053.31	22,48,01,497.49
Other financial Liabilities	-	1,54,73,859.63	-	1,54,73,859.63
Trade and other payables	-	35,27,67,708.69	-	35,27,67,708.69
Total	20,32,65,995.47	37,49,18,017.03	1,48,59,053.31	59,30,43,065.81
As at March 31, 2023				
Borrowings	30,02,13,725.28	47,05,476.08	80,94,881.36	31,30,14,082.72
Other financial Liabilities	-	83,09,773.89	-	83,09,773.89
Trade and other payables	-	45,10,45,236.31	-	45,10,45,236.31
Total	30,02,13,725.28	46,40,60,486.28	80,94,881.36	77,23,69,092.92

C. Market risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate consequent up on changes in market prices. It mainly comprises of regulatory risk, commodity price risk & interest rate risk.

D. Interest rate risk :

Interest rate risk is a risk that the fair value of future cash flows will be impacted because of the changes in the market interest rates.

	Fixed rate borrowing	Variable rate borrowing	Total borrowing
As at March 31, 2024	22,48,01,497.49	-	22,48,01,497.49
As at March 31, 2023	31,30,14,082.72	-	31,30,14,082.72

Sensitivity on variable rate borrowings	Impact on statement of profit & loss	
	March 31, 2024	March 31, 2023
Interest rate increase by 100 basis points	-	-
Interest rate decrease by 100 basis points	-	-

E. Equity price risk and Commodity price risk:

A risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices (other than those arising from interest rate or foreign exchange rate risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer, or by factors affecting all similar financial instruments traded in the market is defined as Equity Price Risk

The Company does not invest in commodities and is not exposed to commodity price risk

F. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's Capital Management is to maximise the shareholder's value. Management also monitors the return on capital. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

Particulars	As at March 31, 2024	As at March 31, 2023
Total debt	22,48,01,497.49	31,30,14,082.72
Less: cash and cash equivalents & other bank balances	(4,80,61,688.46)	(4,21,87,578.22)
Net debt	17,67,39,809.03	27,08,26,504.50
Total equity	4,91,60,83,663.63	3,62,74,25,075.12
Gearing Ratio { net debt / (equity + net debt)}	0.03	0.07

44 Disclosure of transaction with related parties

PARTICULARS		2024		2023	
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	18,000.00	2,40,000.00	18,000.00
Mr. S.C Bhatia (Director) (Also key managerial personnel)	Remuneration	-	64,769.08	66,91,667.00	34,646.08
Mr. Chetan Bhatia (Managing Director) (Also key managerial personnel)	Remuneration	5,52,95,000.00	39,17,519.47	2,63,82,077.00	12,92,122.10
	Rent	2,40,000.00	-	2,40,000.00	-
Mr. Chandan Bhatia (Director) (Also key managerial personnel)	Remuneration	5,52,95,000.00	22,67,772.46	2,66,58,231.00	18,72,748.83
Mr. Manu Bhatia (Director works) (Also key managerial personnel)	Remuneration	5,52,95,000.00	46,19,577.10	2,72,79,577.00	7,08,267.26
Mrs. Sonia Bhatia (Director works) (Also key managerial personnel)	Remuneration	1,88,00,000.00	16,05,068.00	1,86,50,000.00	17,12,129.00
Mrs. Priya Bhatia (Director)	Remuneration	1,88,00,000.00	14,98,845.82	1,84,50,000.00	11,92,349.84
Mr. P.M. Gupta (Director)	Sitting fee	1,50,000.00	-	1,00,000.00	-
Mr. Yash Pal(Director)	Sitting fee	1,50,000.00	-	1,00,000.00	-
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	14,14,37,752.90	1,69,11,099.00	12,21,60,409.00	2,72,88,126.00
	Job Work Charges	14,100.00	-	-	-
	Sale	9,38,390.00	-	-	-

Frontier Springs	Commission Paid	63,70,104.75	22,97,981.12	64,56,579.00	30,82,159.00
Frontier Engineering Corporation	Purchase	2,84,60,941.08	25,59,763.00	2,02,78,297.18	1,19,35,264.50
	Job Work Expense	3,70,02,851.00	-	3,49,51,550.00	-
	Sale	50,37,362.00	-	25,54,152.61	-
	Sale of Asset	6,35,000.00			
N.W.F.P Equipments Pvt. Ltd.	Jobwork Charges	6,10,92,680.00	-	6,38,66,014.00	-
	Purchase	6,46,60,918.92	-	16,74,82,062.30	-
	Sale	20,11,69,558.00	9,46,98,161.84	9,19,70,722.83	2,55,11,539.46
	Sale of asset	40,00,000.00		-	-
	Rent Received	1,28,31,998.00	-	1,28,31,999.96	-
	Royalty Income	11,06,500.00	-	48,35,000.00	-
Ekalavya Rail Private Limited	Purchase	12,41,84,643.54	-	8,83,77,586.00	44,38,167.00
	Job Work	1,65,30,780.00	-	84,19,530.00	-
	Sale	4,13,29,963.00	5,39,182.80	2,01,21,801.95	-
	Sales of assets	-		35,000.00	
Chinmaya Rail Equipment Pvt Ltd	Purchase	9,89,14,035.85	85,97,750.00	6,47,12,093.50	10,74,556.50
	Commission Paid	1,46,57,738.35		39,05,616.88	
	Job work	34,92,424.16			
Frontier Traction Private Limited	Sale	14,79,750.00	18,21,719.00	-	-
	Rent Received	56,452.00		-	-

45 Corporate Social Responsibility (CSR)
i. Details of Corporate Social Responsibility (CSR) expenditure

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) As per section 135 of the Companies Act, 2013 read with Schedule VII thereof Gross amount required to be spent by the company	1,16,99,965.00	1,51,19,260.00
b) Amount spent during the year :		
-- Construction/acquisition of any assets		
- in cash	-	-
- yet to be paid in cash	-	-
-- On purpose other than (i) above		
- in cash	1,90,21,570.00	1,51,20,606.00
- yet to be paid in cash	-	-
ii. Details of Unspent balance		
Opening balance of Unspent amount	-	41,46,948.44
Closing balance of Unspent amount	-	-

iii. The Various heads which the CSR expenditure were incurred in cash is detailed as follows :-

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

Particulars	Relevant clause of Schedule VII to the Companies Act, 2013	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Eradicating Hunger and Poverty, Health Care and Sanitation	Clause (i)	-	4,91,419.00
(ii) Education and Skill Development	Clause (ii)	1,87,99,520.00	1,35,48,738.00
(iii) Empowerment of Women and other Economically Backward Sections	Clause (iii)	22,050.00	-
(iv) Art & Culture	Clause (v)	2,00,000.00	35,000.00
(v) Sports	Clause (vii)	-	45,449.00
(vi) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government	Clause (ix)	-	10,00,000.00

46 Disclosures required under Sec 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises

Particulars	2023-24	2022-23
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(ii) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act, 2006)	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-

- 47 Additional regulatory information
- i) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
 - iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v) There are no proceedings against company, being the Company registered under "the Act", that have been initiated or pending against them for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
 - vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
 - vii) The company has no transactions with struck off companies under Section 248 of Companies Act, 2013
 - viii) The company has taken Cash Credit limit for working capital requirements and submitted quarterly returns & statements of Current Assets with banks .The company has been regular in filling the statements and the same are in agreement with books of accounts except for minor differences.



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

