



FERRO SCRAP NIGAM LIMITED
 (A Govt. of India Undertaking) A Mini Ratna-II Certified Company
 ISO 9001:2015, 14001:2015 & OHSAS 18001:2007 Certified Company
 Regd. Office : FSNL Bhawan, Equipment Chowk,
 Central Avenue, Post Box No. 37,
 BHILAI-490001 (C.G.) INDIA
 Website:- fsnl.nic.in, CIN : U27102CT1989GOI005468
 GSTN : 22AAACF7443D124
 PHONE NO : 0788-222-2474/2475 , FAX : 0788-222-0423/3884
 E-mail : fsnl.co@gov.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2022

(Rs in Lakhs)

Sl No.	Particulars	STANDALONE					
		Unaudited Results for the Quarter ended			Unaudited Results for the Half Year ended		Audited Results for the Year ended
		30th Sept 2022	30th June 2022	30th Sept 2021	30th Sept 2022	30th Sept 2021	31st March 2022
1	Income						
	(a) Revenue from operations	9,503.34	9,721.67	10,178.33	19,225.01	19,754.96	40,553.74
	(b) Other income	747.01	374.33	185.97	1,121.34	352.58	985.19
	TOTAL INCOME (a+b)	10,250.35	10,096.00	10,364.30	20,346.35	20,107.54	41,538.93
2	EXPENSES						
	(a) Operational Expenses	1,664.87	1,457.00	1,447.77	3,121.87	2,621.28	5,538.54
	(b) Employee benefits expenses	2,521.54	2,479.33	2,894.54	5,000.87	5,129.54	10,755.14
	(c) Finance costs	-	-	-	-	-	-
	(d) Depreciation and amortisation expenses	386.17	377.74	408.93	763.91	830.24	1,610.13
	(e) Other expenses	4,410.41	4,344.40	4,550.21	8,754.81	8,774.39	18,217.43
	TOTAL EXPENSES (a+b+c+d+e)	8,982.99	8,658.47	9,301.45	17,641.46	17,355.45	36,121.24
3	Profit/(Loss) before exceptional items and tax (1-2)	1,267.36	1,437.53	1,062.85	2,704.89	2,752.09	5,417.69
4	Exceptional items [net credit/ (charge)]	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	1,267.36	1,437.53	1,062.85	2,704.89	2,752.09	5,417.69
6	Tax expenses:						
	(a) Current tax	187.94	318.98	370.80	506.92	766.55	1,553.87
	(b) Deferred tax	98.17	78.31	(104.70)	176.48	(72.24)	(172.62)
	Total Tax Expense (a+b)	286.11	397.29	266.10	683.40	694.31	1,381.25
7	PROFIT/(LOSS) AFTER TAX FOR THE PERIOD (5-6)	981.25	1,040.24	796.75	2,021.49	2,057.78	4,036.44
8	OTHER COMPREHENSIVE INCOME						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurements of the net defined benefit plans	74.87	1,439.32	(1,310.83)	1,514.19	(2,294.24)	(1,795.86)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(18.84)	(362.25)	329.91	(381.09)	577.41	451.98
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)	56.03	1,077.07	(980.92)	1,133.10	(1,716.83)	(1,343.88)
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	1,037.28	2,117.31	(184.17)	3,154.59	340.95	2,692.56
10	Paid up Equity Share Capital (Face value Re. 10 per share)	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00
11	Earnings per equity share (Face value of Re. 10 each)						
	Basic (in Rs.) (* not annualised)	* 3.07	* 3.25	* 2.49	*6.32	* 6.43	12.61
	Diluted (in Rs.) (* not annualised)	* 3.07	* 3.25	* 2.49	*6.32	* 6.43	12.61

For SMR & Co.
Chartered Accountants
FRN. 006098C

(CA Abhishek Agrawal)
Partner
Membership No.: 426347

Place: Bhilai
Date: 07/11/2022



(Ashok Mishra)
Company Secretary

For and on behalf of the Board of Directors of
Ferro Scrap Nigam Limited

(Satadal Mitra)
Chief General Manager (F&A)&CFO

(Surinder Kumar Gupta)
Chairman and Managing Director
DIN - 08643406



FERRO SCRAP NIGAM LIMITED
 (A Govt. of India Undertaking)
 A Mini Ratna-II Certified Company
 ISO 9001:2015, 14001:2015 & OHSAS 18001:2007 Certified Company
 Regd. Office : FSNL Bhawan, Equipment Chowk,
 Central Avenue, Post Box No. 37,
 BHILAI-490001 (C.G.) INDIA
 Website:- fsnl.nic.in, CIN : U27102CT1989GOI005468
 GSTN : 22AAACF7443D1Z4
 PHONE NO : 0788-222-2474/2475 , FAX : 0788-222-0423/3884
 E-mail : fsnl.co@gov.in

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPT 2022

(Rs in Lakhs)

Statement of Assets and Liabilities		STANDALONE	
		UNAUDITED 30.09.2022	AUDITED 31.03.2022
A	ASSETS		
	1 Non-current assets		
	Property, plant and equipment	6,866.45	7,203.48
	Capital work-in-progress	-	-
	Other intangible assets	2.66	3.43
	Intangible assets under development	26.00	16.00
	Financial assets		
	- Trade Receivables	0.00	0.00
	- Other financial assets	25.72	25.78
	Deferred tax assets (net)	614.15	790.62
	Other non-current assets	1,228.41	1,407.01
	Assets classified as held for sale	208.24	-
	Total Non-current assets	8,971.63	9,446.32
	2 Current assets		
	Inventories	625.37	590.67
	Financial assets		
	- Trade receivables	12,621.76	14,037.15
	- Cash and Bank Balances	3,523.96	3,991.21
	- Other Bank balances	14,432.51	12,235.53
	- Other financial assets	717.25	1,053.76
	Other current assets	670.33	746.01
	Assets classified as held for sale	14.97	233.46
	Assets Retired From Active Use	30.67	39.18
	Total - Current assets	32,636.82	32,926.97
	TOTAL - ASSETS	41,608.45	42,373.29
B	EQUITY AND LIABILITIES		
	1 EQUITY		
	Equity share capital	3,200.00	3,200.00
	Other equity	19,492.21	18,037.62
	Total - Equity	22,692.21	21,237.62
	2 LIABILITIES		
	Non-current liabilities		
	Provisions	6,100.21	8,336.98
	Total - Non-current liabilities	6,100.21	8,336.98
	Current liabilities		
	Financial liabilities		
	- Borrowings	0.00	-
	- Trade payables	1,472.73	3,082.24
	- Other financial liabilities	1,824.28	2,325.02
	Other current liabilities	1,259.45	1,438.96
	Provisions	8,229.77	5,866.08
	Liabilities directly associated with asset classified as held for sale	29.80	86.39
	Total - Current liabilities	12,816.03	12,798.69
	TOTAL - EQUITY AND LIABILITIES	41,608.45	42,373.29

For SMR & Co.
Chartered Accountants
FRN. 006098C

For and on behalf of the Board of Directors of
Ferro Scrap Nigam Limited

(CA Abhishek Agrawal)
Partner
Membership No.: 426347



Place: Bhilai
Date : 07/11/2022

Ashok Mishra
(Ashok Mishra)
Company Secretary

Satadal Mitra
(Satadal Mitra)
Chief General Manager (F&A)&CFO

Surinder Kumar Gupta
(Surinder Kumar Gupta)
Chairman and Managing Director
DIN-08643406

Ferro Scrap Nigam Limited

₹ in Lakhs

Statement of Cash Flow for the Half year ended 30th September 2022

Particulars	For the Half Year ended 30th September 2022	For the Year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	2,021.49	4,036.44
Adjustments for:		
Depreciation / Amortisation of non-current assets	763.91	1,610.13
Income Tax expense recognised in profit & loss	683.40	1,381.25
(Gain)/Loss on disposal of Property, Plant & Equipment(net)	(17.97)	16.71
Finance Cost	-	-
Interest Income recognised in profit & loss	336.37	688.84
Operating profit before Working Capital changes	3,787.20	7,733.37
Adjustments for changes in Operating Assets & Liabilities		
Adjustments for (increase) / decrease in Operating Assets:		
(Increase)/decrease in Trade Receivables	1,415.39	2,552.80
(Increase)/decrease in Other Financial Assets	11.00	16.92
(Increase)/decrease in Other Assets	95.65	323.51
(Increase) / decrease in Inventories	(34.70)	(74.52)
Adjustments for increase / (decrease) in Operating Liabilities:		
Increase/ (decrease) in Trade Payables	(1,609.51)	(496.62)
Increase/ (decrease) in Other Financial Liabilities	(500.74)	(732.91)
Increase/ (decrease) in Other Liabilities	(236.10)	96.06
Increase/ (decrease) in Provisions	1,641.10	980.28
Cash generated from Operations	4,569.29	10,398.89
Direct Taxes Paid (Net of Refund)	(710.62)	(1,508.80)
Net cash from Operating Activities	3,858.67	8,890.09
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant & Equipment net of transfer from CWIP	(447.14)	(1,403.05)
Proceeds from disposal of Property, Plant & Equipment	29.00	170.40
Investment In Fixed Deposits	(2,196.98)	(2,001.19)
Interest received	(10.80)	(1,286.25)
Net cash (used) in Investing Activities	(2,625.92)	(4,520.09)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of		
Interest Paid	-	-
Final Dividend Paid	(900.00)	(1,120.00)
Interim Dividend (FY 22-23)	(800.00)	(3,040.00)
Net cash used in Financing Activities	(1,700.00)	(4,160.00)
Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	(467.25)	210.00
Cash and Cash equivalents at the beginning of the Year	3,991.21	3,781.21
Cash and Cash equivalents at the end of the Period	3,523.96	3,991.21

Figures in brackets indicate outflows.

Statement Showing Cash and Cash Equivalents		
Particulars	For the Half Year ended 30th September 2022	For the Year ended 31st March 2022
Cash and Cash equivalents at the end of the Period	3523.96	3991.21
Less: Over Draft Bank Balance at the end of the Period	0.00	0.00
Net Cash and Cash Equivalents at the end of the Period	3523.96	3991.21

As per our report of even date

For SMR & Co.
Chartered Accountants
FRN. 006098C

(CA Abhishek Agrawal)
Partner
Membership No.: 426347



For and on behalf of the Board of Directors of
Ferro Scrap Nigam Limited

(Ashok Mishra)
Company Secretary

(Satadal Mitra)
Chief General Manager (F&A) & CFO

(Surinder Kumar Gupta)
Chairman and Managing Director
DIN - 08643406

Place : Bhalal
Date : 07/11/2022

Ferro Scrap Nigam Limited

₹ In Lakhs

Statement of changes in equity for the Half Year ended 30th Sept 2022

A. Equity Share Capital

Particulars	Balance as at 1st April, 2021		Changes in Equity		Balance as at 31st March, 2022	
	Nos	Value	Nos	Value	Nos	Value
Equity Shares of ₹ 10 each	3,20,00,000	3,200.00	-	-	3,20,00,000	3,200.00
Issue of Share Capital	-	-	-	-	-	-
Issue of Bonus Share Capital	-	-	-	-	-	-
Particulars	Balance as at 1st April, 2022		Changes in Equity		Balance as at 30th Sept, 2022	
	Nos	Value	Nos	Value	Nos	Value
Equity Shares of ₹ 10 each	3,20,00,000	3,200.00	-	-	3,20,00,000	3,200.00
Issue of Share Capital	-	-	-	-	-	-
Issue of Bonus Share Capital	-	-	-	-	-	-

Equity shares of ₹ 10 each issued, subscribed and fully paid.

B. Other Equity

Particulars	Reserve & Surplus			
	Capital Reserve	General Reserve	Surplus	Total
Balance as at April 1, 2021	37.36	19,449.21	18.49	19,505.06
Profit for the year	-	-	4,036.44	4,036.44
Other Comprehensive Income for the year (net of Income tax)	-	-	(1,343.88)	(1,343.88)
Final Dividend FY 2020-21	-	-	(1,120.00)	(1,120.00)
Interim Dividend FY 2021-22	-	-	(3,040.00)	(3,040.00)
Transfer to General Reserve	-	-	0.00	-
Balance as at Mar 31, 2022	37.36	19,449.21	(1,448.95)	18,037.62
Profit for the Half year ended 30.09.2022	-	-	2,021.49	2,021.49
Other Comprehensive Income for the Half Year ended 30.09.2022 (net of Income tax)	-	-	1,133.10	1,133.10
Less: Final Dividend (FY 21-22)	-	-	(900.00)	(900.00)
Less: 1st Interim Dividend (FY 22-23)	-	-	(800.00)	(800.00)
Transfer to General Reserve	-	0.00	0.00	-
Balance as at Sept 30, 2022	37.36	19,449.21	5.64	19,492.21

As per our report of even date

For SMR & Co.
Chartered Accountants
FRN. 006098C



(CA Abhishek Agrawal)
Partner
Membership No.: 426347

For and on behalf of the Board of Directors of
Ferro Scrap Nigam Limited


(Ashok Mishra)
Company Secretary


(Satadal Mitra)
Chief General Manager (F&A) & CFO

Place : Bhilai
Date : 07/11/2022



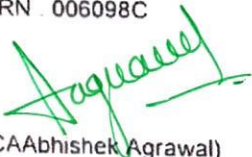

(Surinder Kumar Gupta)
Chairman and Managing Director
DIN - 08643406

Notes:

- 1) The above results for the quarter and half year ended 30th Sept 2022 has been prepared in accordance with Indian Accounting Standards ('Ind As') notified under Section 133 of the Companies Act 2013 read together with the Companies (Indian Accounting Standards) Rules 2015 and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 07th November 2022
- 2) The statutory auditor has reviewed the financial results as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI (LODR)) as amended and has expressed an unmodified opinion of the above results
- 3) There were no exceptional items during the quarter and half year ended 30th September, 2022
- 4) The Company is engaged in the business of Scrap Recovery and allied Jobs in various steel plants and other units which is the principal business activity of the company As such there are no separate reportable business segment of the company
- 5) The Shareholders of MSTC Limited (Holding Company) in Extra-ordinary General Meeting dated 22.12.2021 have decided to sale the entire stake in Ferro Scrap Nigam Limited (FSNL) Accordingly the process for sale has already started.
- 6) Figures of the previous periods have been regrouped/reclassified to conform to the classification of current period/year, wherever necessary.

In terms of our report of even date

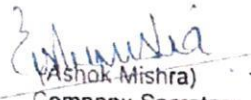
For SMR & Co.
Chartered Accountants
FRN . 006098C


(CA Abhishek Agrawal)
Partner
Membership No : 426347



Place: Bhilai
Date : 07/11/2022

For and on behalf of the Board of Directors of
Ferro Scrap Nigam Limited


(Ashok Mishra)
Company Secretary


(Satadal Mitra)
Chief General Manager (F&A) & CFO


(Surinder Kumar Gupta)
Chairman and Managing Director
DIN- 08643406

CIN: U27102CT1989GOI005468

LIMITED REVIEW REPORT

To
The Board of Directors
FERRO SCRAP NIGAM LIMITED
(CIN:U27102CT1989GOI005468)

Limited Review Report on unaudited Financial Statements for the period ended on 30th September, 2022.

We have reviewed the accompanying unaudited financial statements of M/s Ferro Scrap Nigam Limited for the period ended on 30th September, 2022. The Company's Management is responsible with respect to the preparation of these financial statements and has been approved by the Board of Directors. Our responsibility is to issue report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, SMR & Co.
Chartered Accountants
Firm Regn. No. 006098C



Abhishek Agrawal
(Abhishek Agrawal)
Partner
M. No. 426347
UDIN- 22426347BCKYPV6640

Place: Bhilai

Date: 07.11.2022