

**V. RAWAL & CO.**

CHARTERED ACCOUNTANTS

SM-11, 1<sup>ST</sup> FLOOR,  
GAURAV PATH ROAD,  
PADAMNABHPUR,  
DURG (C.G.) 491001  
PH. NO.: 8462033333  
EMAILID: vrawalho@gmail.com

**LIMITED REVIEW REPORT**

To  
The Board of Directors  
FERRO SCRAP NIGAM LIMITED  
(CIN: U27102CT1979GOI005468)

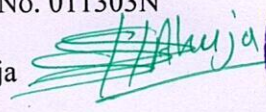
**Limited Review Report on unaudited Financial Statements for the period ended on 30th September, 2023.**

We have reviewed the accompanying unaudited financial statements of M/s Ferro Scrap Nigam Limited for the period ended on 30th September, 2023. 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, V.RAWAL & Co.  
Chartered Accountants  
Firm Reg. No. 011303N

Sagar Ahuja   
Partner  
M. No. 450533  
UDIN- 23450533BGRHGG7582



Place: Bhilai  
Date: 01.11.2023



**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 : U27102CT1979GOI005468  
 GSTN : 22AAACF7443D1Z4  
 PHONE NO : 0788-222-2474/2475 , FAX : 0788-222-0423/3884  
 E-mail : fsnl.co@gov.in

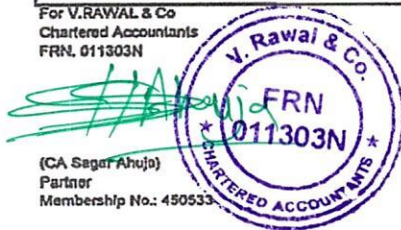
UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPT 2023

(Rs In Lakhs)

Statement of Assets and Liabilities		STANDALONE	
		UNAUDITED 30.09.2023	AUDITED 31.03.2023
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
Property, plant and equipment	7,146.29	7,422.88	
Capital work-in-progress	-	8.18	
Other Intangible assets	14.41	20.44	
Intangible assets under development	-	-	
<b>Financial assets</b>			
- Trade Receivables	-	0.00	
- Other financial assets	45.85	26.19	
Deferred tax assets (net)	760.53	721.79	
Other non-current assets	1,433.50	1,605.84	
Assets classified as held for sale	262.74	224.41	
<b>Total Non-current assets</b>	<b>9,663.32</b>	<b>10,029.73</b>	
<b>2 Current assets</b>			
Inventories	552.60	514.67	
<b>Financial assets</b>			
- Trade receivables	14,695.38	12,968.29	
- Cash and Bank Balances	6,659.65	2,722.00	
- Other Bank balances	9,806.76	15,632.67	
- Other financial assets	1,159.26	1,082.24	
Other current assets	920.66	808.51	
Assets classified as held for sale	8.49	8.49	
Assets Retired From Active Use	6.85	32.14	
<b>Total - Current assets</b>	<b>35,809.85</b>	<b>33,769.01</b>	
<b>TOTAL - ASSETS</b>	<b>45,473.17</b>	<b>43,798.74</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
Equity share capital	3,200.00	3,200.00	
Other equity	18,398.13	18,690.00	
<b>Total - Equity</b>	<b>21,598.13</b>	<b>21,890.00</b>	
<b>2 LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions	7,296.92	7,833.23	
<b>Total - Non-current liabilities</b>	<b>7,296.92</b>	<b>7,833.23</b>	
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	-	-	
- Trade payables	2,395.60	3,819.28	
- Other financial liabilities	1,988.82	2,049.24	
Other current liabilities	1,366.74	1,474.87	
Provisions	10,831.47	6,727.17	
Liabilities directly associated with asset classified as held for sale	5.49	4.95	
<b>Total - Current liabilities</b>	<b>16,678.12</b>	<b>14,075.51</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>45,473.17</b>	<b>43,798.74</b>	

For V. RAWAL & Co  
Chartered Accountants  
FRN. 011303N

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



(CA Sagar Ahuja)  
Partner  
Membership No.: 450533

*Sumit Roy*  
(Sumit Kumar Roy)  
Asst-General Manager (F&A)&CFO

*Bhanu Kumar*  
(Bhanu Kumar)  
Director  
DIN -07982360

*Surinder Kumar Gupte*  
(Surinder Kumar Gupte)  
Chairman and Managing Director  
DIN-08643406

Place: Bhilai  
Date : 01/11/2023



**FERRO SCRAP NIGAM LIMITED**  
 (A Govt. of India Undertaking) A Mini Ratna-II Certified Company  
 ISO 9001:2016, 14001:2015 & OHSAS 18001:2007 Certified Company  
 Regd. Office : FSNL Bhawan, Equipment Chowk,  
 Central Avenue, Post Box No. 37,  
 JBHILAI-490001 (C.G.) INDIA  
 Website:- fsnl.nic.in, CIN : U27102GT1979GOI005468  
 GSTN : 22AAACF7443D1Z4  
 PHONE NO : 0788-222-2474/2475 , FAX : 0788-222-0423/3864  
 E-mail : fsnl.co@gov.in

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2023**

(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 2023	30th June 2023	30th Sept 2022	30th Sept 2023	30th Sept 2022	31st March 2023
1	<b>Income</b>						
	(a) Revenue from operations	10,664.51	9,665.78	9,503.34	20,330.29	19,225.01	39,624.88
	(b) Other Income	313.48	246.68	747.01	560.16	1,121.34	1,791.33
	<b>TOTAL INCOME (a+b)</b>	<b>10,977.99</b>	<b>9,912.46</b>	<b>10,250.35</b>	<b>20,890.45</b>	<b>20,346.35</b>	<b>41,416.21</b>
2	<b>EXPENSES</b>						
	(a) Operational Expenses	1,550.10	1,409.00	1,664.87	2,959.10	3,121.87	6,408.27
	(b) Employee benefits expenses	3,446.20	2,384.09	2,521.54	5,830.29	5,000.87	10,246.60
	(c) Finance costs	-	-	-	-	-	-
	(d) Depreciation and amortisation expenses	375.13	376.46	386.17	751.59	763.91	1,543.60
	(e) Other expenses	4,511.95	4,621.67	4,410.41	9,133.62	8,754.81	18,083.19
	<b>TOTAL EXPENSES (a+b+c+d+e)</b>	<b>9,883.38</b>	<b>8,791.22</b>	<b>8,982.99</b>	<b>18,674.60</b>	<b>17,641.46</b>	<b>36,281.66</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>1,094.61</b>	<b>1,121.24</b>	<b>1,267.36</b>	<b>2,215.85</b>	<b>2,704.89</b>	<b>5,134.55</b>
4	Exceptional items (net credit/ (charge))	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>1,094.61</b>	<b>1,121.24</b>	<b>1,267.36</b>	<b>2,215.85</b>	<b>2,704.89</b>	<b>5,134.55</b>
6	<b>Tax expenses:</b>						
	(a) Current tax	388.54	319.30	187.94	707.84	506.92	1,227.85
	(b) Deferred tax	(114.89)	76.16	98.17	(38.73)	176.48	68.83
	<b>Total Tax Expense (a+b)</b>	<b>273.65</b>	<b>395.46</b>	<b>286.11</b>	<b>669.11</b>	<b>683.40</b>	<b>1,296.68</b>
7	<b>PROFIT/(LOSS) AFTER TAX FOR THE PERIOD (6-6)</b>	<b>820.96</b>	<b>725.78</b>	<b>981.25</b>	<b>1,546.74</b>	<b>2,021.49</b>	<b>3,837.87</b>
8	<b>OTHER COMPREHENSIVE INCOME</b>						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurements of the not defined benefit plans	193.62	(84.85)	74.87	108.76	1,514.19	153.02
	(b) Income tax relating to items that will not be reclassified to profit or loss	(48.73)	21.36	(18.84)	(27.37)	(381.09)	(38.51)
	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)</b>	<b>144.89</b>	<b>(63.50)</b>	<b>56.03</b>	<b>81.39</b>	<b>1,133.10</b>	<b>114.51</b>
9	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)</b>	<b>965.85</b>	<b>662.28</b>	<b>1,037.28</b>	<b>1,628.13</b>	<b>3,154.59</b>	<b>3,952.38</b>
10	<b>Paid up Equity Share Capital (Face value Ro. 10 per share)</b>	<b>3,200.00</b>	<b>3,200.00</b>	<b>3,200.00</b>	<b>3,200.00</b>	<b>3,200.00</b>	<b>3,200.00</b>
11	<b>Earnings per equity share (Face value of Ro. 10 each)</b>						
	Basic (In Rs.) (* not annualised)	*2.56	*2.27	* 3.07	*4.83	* 6.32	11.99
	Diluted (In Rs.) (* not annualised)	*2.56	*2.27	* 3.07	*4.83	* 6.32	11.99

For V.RAWAL & Co  
Chartered Accountants  
FRN 011303N



(CA Sagar Ahuja)  
Partner  
Membership No.: 450533

Place: Bhilai  
Date: 01/11/2023

*Bhanu K*  
Bhanu Kumar  
Director  
DIN - 07982360

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

*Sumit Roy*  
(Sumit Kumar Roy)  
Asst. General Manager (F&A)&CFO

*Surinder Kumar Gupta*  
(Surinder Kumar Gupta)  
Chairman and Managing Director  
DIN - 08643405

# Ferro Scrap Nigam Limited

₹ In Lakhs

## Statement of Cash Flow for the Half year ended 30th September 2023

Particulars	For the Half year ended 30th Sept 2023	For the Year ended 31st March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the Half year ended 30.09.2023	1,546.74	3,837.87
Adjustments for:		
Depreciation / Amortisation of non-current assets	751.59	1,543.60
Income Tax expense recognised in profit & loss	669.10	1,296.69
(Gain)/Loss on disposal of Property, Plant & Equipment(net)	(0.13)	(29.43)
Finance Cost	-	-
Interest Income recognised in profit & loss	471.29	845.93
Operating profit before Working Capital changes	3,438.59	7,494.56
Adjustments for changes in Operating Assets & Liabilities		
Adjustments for (Increase) / decrease in Operating Assets:		
(Increase)/decrease in Trade Receivables	(1,727.09)	1,068.86
(Increase)/decrease in Other Financial Assets	(16.75)	2.57
(Increase)/decrease in Other Assets	(124.33)	(53.95)
(Increase)/ decrease in Inventories	(38.12)	76.00
Adjustments for Increase / (decrease) in Operating Liabilities:		
Increase/ (decrease) in Trade Payables	(1,433.67)	737.03
Increase/ (decrease) in Other Financial Liabilities	(60.43)	(275.78)
Increase/ (decrease) in Other Liabilities	(107.57)	(45.54)
Increase/ (decrease) in Provisions	3,676.75	510.35
Cash generated from Operations	3,607.38	9,514.20
Direct Taxes Paid (Net of Refund)	(563.74)	(1,466.15)
Net cash from Operating Activities	3,043.64	8,048.05
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant & Equipment net of transfer from CWIP	(482.03)	(1,802.03)
Proceeds from disposal of Property, Plant & Equipment	21.36	59.29
Investment in Fixed Deposits	5,825.91	(3,397.14)
Interest received	(551.23)	(877.38)
Net cash (used) in Investing Activities	4,814.01	(6,017.26)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of		
Interest Paid	-	(900.00)
Final Dividend Paid	(1,280.00)	(2,400.00)
Interim Dividend	(640.00)	(2,400.00)
Net cash used in Financing Activities	(1,920.00)	(3,300.00)
Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	5,937.65	(1,269.21)
Cash and Cash equivalents at the beginning of the Year	2,722.00	3,991.21
Cash and Cash equivalents at the end of the Half year	8,659.65	2,722.00

Figures in brackets indicate outflows.

Statement Showing Cash and Cash Equivalents		
Particulars	For the Half year ended 30th Sept 2023	For the Year ended 31st March 2023
Cash and Cash equivalents at the end of the period	8659.65	2722.00
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	8659.65	2722.00

As per our report of even date

For V.RAWAL & Co  
Chartered Accountants  
FRN. 011303N

(CA Sagar Ahuja)  
Partner  
Membership No.: 450533



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

*Sumit Roy*  
(Sumit Kumar Roy)  
Asst- General Manager (F&A) & CFO

*Bhanu Kumar*  
(Bhanu Kumar)  
Director  
DIN - 07982360

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

Place : Bhalal  
Date : 01/11/2023

# Ferro Scrap Nigam Limited

Statement of changes in equity for the Half Year ended 30th Sept 2023

₹ In Lakhs

## A. Equity Share Capital

Particulars	Balance as at 1st April, 2022		Changes in Equity		Balance as at 31st March, 2023	
	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, 2023		Changes in Equity		Balance as at 30 th Sept, 2023	
	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, 2022	37.36	19,449.21	(1,448.95)	18,037.62
Profit for the year	-	-	3,837.87	3,837.87
Other Comprehensive Income for the year (net of Income tax)	-	-	114.51	114.51
Less: Final Dividend (FY 21-22)	-	-	(900.00)	(900.00)
Less: 1st Interim Dividend (FY 22-23)	-	-	(800.00)	(800.00)
Less: 2nd Interim Dividend (FY 22-23)	-	-	(800.00)	(800.00)
Less: 3rd Interim Dividend (FY 22-23)	-	-	(800.00)	(800.00)
Transfer to General Reserve	-	-	0.00	-
Balance as at Mar 31, 2023	37.36	19,449.21	(796.57)	18,690.00
Profit for the half Year ended 30.09.2023	-	-	1,546.74	1,546.74
Other Comprehensive Income for the half Year ended 30.09.2023 (net of Income tax)	-	-	81.39	81.39
Less: Final Dividend (FY 22-23)	-	-	(1,280.00)	(1,280.00)
Less: 1st Interim Dividend (FY 23-24)	-	-	(640.00)	(640.00)
Transfer to General Reserve	-	0.00	0.00	-
Balance as at Sept 30, 2023	37.36	19,449.21	(1,088.44)	18,398.13

As per our report of even date

For V. RAWAL & Co  
Chartered Accountants  
FRN. 011303N

(CA Sagar Ahuja)  
Partner  
Membership No.: 450533



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

*Sumit Roy*  
(Sumit Kumar Roy)  
Asst- General Manager (F&A) & CFO

*Bhanu Kumar*  
(Bhanu Kumar)  
Director  
DIN - 07982360

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

Place : Bhilai  
Date : 01/11/2023

## Notes

- 1) The above results for the quarter and half year ended 30<sup>th</sup> Sept'2023 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 01<sup>st</sup> November'2023.
- 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 30<sup>th</sup> September'2023.
- 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 Ministry of Steel, Govt of India has initiated the process of 100 % strategic disinvestment of FSNL and Department of Investment and Public Asset Management (DIPAM) has appointed the intermediaries i.e. Transaction Advisor , Legal Advisor and Asset Valuer for 100 % Strategic Disinvestment of FSNL.
- 6) 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.
- 7) Operational activities has started at FSNL Nagarnar unit inside NMDC Steel Limited, Bastar, Chhattisgarh from 10-06-2023.
- 8) 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 V.RAWAL & Co.  
Chartered Accountants  
FRN 011303N

(CA Sagar Ahuja)  
Partner  
Membership No 450533



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

*Sumit Roy*  
(Sumit Kumar Roy)  
Asst General Manager (F&A) & CFO

Place Bhilai  
Date 01/11/2023

*Bhanu Kumar*  
(Bhanu Kumar)  
Director  
DIN-07982360

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

CIN U27102CT1979GOI005468