

**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 31st December, 2022.**

We have reviewed the accompanying unaudited financial statements of M/s Ferro Scrap Nigam Limited for the period ended on 31st December, 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

*(Signature)*  
(Abhishek Agrawal)  
Partner  
M. No. 426347  
UDIN-23426347BGXUYT6949

Place: Bhilai

Date: 08.02.2023



**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 : U27102CT1989GOI005468  
 GSTN : 22AAACF7443D1Z4  
 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 NINE MONTHS ENDED 31ST DEC 2022**

(Rs in Lakhs)

Sl No.	Particulars	STANDALONE					
		Unaudited Results for the Quarter ended			Unaudited Results for the Nine Month ended		Audited Results for the Year ended
		31st Dec 2022	30th Sept 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021	31st March 2022
1	<b>Income</b>						
	(a) Revenue from operations	9,844.11	9,503.34	10,310.58	29,069.12	30,065.54	40,553.74
	(b) Other income	240.11	747.01	366.66	1,361.45	719.24	985.19
	<b>TOTAL INCOME (a+b)</b>	<b>10,084.22</b>	<b>10,250.35</b>	<b>10,677.24</b>	<b>30,430.57</b>	<b>30,784.78</b>	<b>41,538.93</b>
2	<b>EXPENSES</b>						
	(a) Operational Expenses	1,680.12	1,664.87	1,471.98	4,801.99	4,093.26	5,538.54
	(b) Employee benefits expenses	2,597.39	2,521.54	2,675.35	7,598.26	7,804.89	10,755.14
	(c) Finance costs	-	-	-	-	-	-
	(d) Depreciation and amortisation expenses	383.28	386.17	385.70	1,147.19	1,215.94	1,610.13
	(e) Other expenses	4,324.60	4,410.41	4,630.02	13,079.41	13,404.41	18,217.43
	<b>TOTAL EXPENSES (a+b+c+d+e)</b>	<b>8,985.39</b>	<b>8,982.99</b>	<b>9,163.05</b>	<b>26,626.85</b>	<b>26,518.50</b>	<b>36,121.24</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>1,098.83</b>	<b>1,267.36</b>	<b>1,514.19</b>	<b>3,803.72</b>	<b>4,266.28</b>	<b>5,417.69</b>
4	Exceptional items [net credit/ (charge)]	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>1,098.83</b>	<b>1,267.36</b>	<b>1,514.19</b>	<b>3,803.72</b>	<b>4,266.28</b>	<b>5,417.69</b>
6	<b>Tax expenses:</b>						
	(a) Current tax	309.76	187.94	478.76	816.68	1,245.31	1,553.87
	(b) Deferred tax	(37.41)	98.17	(101.04)	139.07	(173.28)	(172.62)
	Total Tax Expense (a+b)	272.35	286.11	377.72	955.75	1,072.03	1,381.25
7	<b>PROFIT/(LOSS) AFTER TAX FOR THE PERIOD (5-6)</b>	<b>826.48</b>	<b>981.25</b>	<b>1,136.47</b>	<b>2,847.97</b>	<b>3,194.25</b>	<b>4,036.44</b>
8	<b>OTHER COMPREHENSIVE INCOME</b>						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurements of the net defined benefit plans	(102.95)	74.87	319.07	1,411.24	(1,975.17)	(1,795.86)
	(b) Income tax relating to items that will not be reclassified to profit or loss	25.91	(18.84)	(80.30)	(355.18)	497.11	451.98
	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)</b>	<b>(77.04)</b>	<b>56.03</b>	<b>238.77</b>	<b>1,056.06</b>	<b>(1,478.06)</b>	<b>(1,343.88)</b>
9	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)</b>	<b>749.44</b>	<b>1,037.28</b>	<b>1,375.24</b>	<b>3,904.03</b>	<b>1,716.19</b>	<b>2,692.56</b>
10	<b>Paid up Equity Share Capital (Face value Re. 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 Re. 10 each)</b>						
	Basic (in Rs.) (* not annualised)	* 2.58	* 3.07	* 3.55	* 8.90	* 9.98	12.61
	Diluted (in Rs.) (* not annualised)	* 2.58	* 3.07	* 3.55	* 8.90	* 9.98	12.61

For SMR & Co.  
Chartered Accountants  
FRN . 006098C



(CA Abhishek Agrawal)  
Partner  
Membership No.: 426347

Place: Bhilai  
Date: 08/02/2023

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

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

**SURINDE** Digitally signed  
by SURINDER  
**R KUMAR** KUMAR GUPTA  
**GUPTA** Date: 2023.02.08  
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(Surinder Kumar Gupta)  
Chairman and Managing Director  
DIN - 08643406




Notes:

- 1) The above results for the quarter and Nine month ended 31st December,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 8th February 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 Nine month ended 31st December, 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 is 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 confirm 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 :08/02/2023

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

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

**SURINDE** Digitally signed  
by SURINDER  
**R KUMAR** KUMAR GUPTA  
**GUPTA** Date: 2023.02.08  
15:51:13 +05'30'

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

CIN: U27102CT1989GOI005468