

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 March, 2023.

We have reviewed the accompanying unaudited financial statements of M/s Ferro Scrap Nigam Limited for the period ended on 31st March, 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, SMR & Co.
Chartered Accountants
Firm Regn. No. 006098C



Agrawal
(Abhishek Agrawal)
Partner
M. No. 426347
UDIN-23426347BGXVAQ4323

Place: Bhilai

Date: 18.05.2023



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs in Lakhs)

Sl No.	Particulars	STANDALONE				
		Unaudited Results for the Quarter ended			Audited Results for the Year ended	
		31st March 2023	31st Dec 2022	31st March 2022	31st March 2023	31st March 2022
1	Income					
	(a) Revenue from operations	10,655.76	9,844.11	10,488.20	39,624.88	40,553.74
	(b) Other Income	429.88	240.11	265.95	1,791.33	985.19
	TOTAL INCOME (a+b)	10,985.64	10,084.22	10,754.15	41,416.21	41,538.93
2	EXPENSES					
	(a) Operational Expenses	1,606.28	1,680.12	1,445.28	6,408.27	5,538.54
	(b) Employee benefits expenses	2,648.34	2,597.39	2,950.25	10,246.60	10,755.14
	(c) Finance costs	-	-	-	-	-
	(d) Depreciation and amortisation expenses	396.41	383.28	394.19	1,543.60	1,610.13
	(e) Other expenses	5,003.78	4,324.60	4,813.02	18,083.19	18,217.43
	TOTAL EXPENSES (a+b+c+d+e)	9,654.81	8,985.39	9,602.74	36,281.66	36,121.24
3	Profit/(Loss) before exceptional items and tax (1-2)	1,330.83	1,098.83	1,151.41	5,134.55	5,417.69
4	Exceptional items (not credit/charge)	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	1,330.83	1,098.83	1,151.41	5,134.55	5,417.69
6	Tax expenses:					
	(a) Current tax	411.17	309.76	308.66	1,227.85	1,553.87
	(b) Deferred tax	(70.24)	(37.41)	0.66	68.83	(172.62)
	Total Tax Expense (a+b)	340.93	272.35	309.22	1,296.68	1,381.25
7	PROFIT/(LOSS) AFTER TAX FOR THE PERIOD (5-6)	989.90	826.48	842.19	3,837.87	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	(1,258.22)	(102.95)	178.31	153.02	(1,795.86)
	(b) Income tax relating to items that will not be reclassified to profit or loss	316.67	25.91	(45.13)	(38.51)	451.98
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)	(941.55)	(77.04)	134.18	114.51	(1,343.88)
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	48.35	749.44	976.37	3,952.38	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
11	Earnings per equity share (Face value of Re. 10 each)					
	Basic (In Rs.) (* not annualised)	* 3.09	* 2.58	* 2.63	11.99	12.61
	Diluted (in Rs.) (* not annualised)	* 3.09	* 2.58	* 2.63	11.99	12.61

For SMR & Co.
Chartered Accountants
FRN . 008098C

(CA Abhishek Agrawal)
Partner
Membership No.: 426347

Place: Bhilai
Date : 18/05/2023



(Bhanu Kumar)
Director
DIN -07882360

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

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

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

Notes:

- 1) The above results for the quarter and Year ended 31st March,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 18th May 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 Year ended 31st March,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 is no separate reportable business segment of the company.
- 5) The audited accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- 6) 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.

The shareholders of MSTC Limited 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) The Board of Directors have recommended final dividend @ 40.00 % of Equity Share Capital i.e. Rs 4.00 per share for the F.Y. 2022-2023.
The dividend recommended by the Board of Directors is subject to approval of the shareholders of FSNL at its Annual General Meeting of the Company for the financial year 2022-23.
- 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 SMR & Co.
Chartered Accountants
FRN 006098C



(CA Abhishek Agrawal)

Partner

Membership No.: 426347

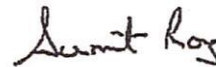


Place: BHILAI
Date: 18/05/2023



(Bhanu Kumar)
Director
DIN -07982360

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



(Sumit Kumar Roy)

Asst-General Manager (F&A) & CFO



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

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