

V RAWAL & COMPANY  
Chartered Accountants



SM-11, GAURAV PATH,  
PADAMANABHPUR, DURG  
CHATTISHGARH –

Mail id: 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 30<sup>th</sup> September 2024.**

We have reviewed the accompanying unaudited financial statements of M/s Ferro Scrap Nigam Limited for the period ended on 30<sup>th</sup> September 2024. 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.

Place: -DURG

Date: 05.11.2024

For V RAWAL & COMPANY

Chartered Accountants

FRN: 011303N



CA KIRTI KUMAR JAIN

(Partner)

Membership No. 462792

UDIN: 24462792BKEKQG7171



**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 2024

(Rs in Lakhs)

Statement of Assets and Liabilities		STANDALONE	
		UNAUDITED 30.09.2024	AUDITED 31.03.2024
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
Property plant and equipment	7,359.59	8,116.96	
Capital work-in-progress			
Other intangible assets	3.20	9.64	
Intangible assets under development			
Financial assets			
- Trade Receivables			0.00
- Other financial assets	45.34	45.34	
Deferred tax assets (net)	1,119.99	905.76	
Other non-current assets	1,227.82	623.51	
Assets classified as held for sale	281.80	252.92	
<b>Total Non-current assets</b>	<b>10,037.74</b>	<b>9,954.13</b>	
<b>2 Current assets</b>			
Inventories	630.32	537.68	
Financial assets			
- Trade receivables	19,138.80	20,240.38	
- Cash and Bank Balances	4,521.10	2,553.62	
- Other Bank balances	12,308.30	9,306.98	
- Other financial assets	445.40	617.42	
Other current assets	654.16	985.97	
Assets classified as held for sale			30.33
Assets Retired From Active Use	20.09	17.39	
<b>Total - Current assets</b>	<b>37,718.17</b>	<b>34,289.77</b>	
<b>TOTAL - ASSETS</b>	<b>47,755.91</b>	<b>44,243.90</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
Equity share capital	3,200.00	3,200.00	
Other equity	26,176.10	22,578.67	
<b>Total - Equity</b>	<b>29,376.10</b>	<b>25,778.67</b>	
<b>2 LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions	7,622.47	7,613.34	
<b>Total - Non-current liabilities</b>	<b>7,622.47</b>	<b>7,613.34</b>	
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings			
- Trade payables	2,356.98	4,934.49	
- Other financial liabilities	2,149.30	2,176.66	
Other current liabilities	1,795.25	1,979.13	
Provisions	4,412.54	1,727.72	
Liabilities directly associated with asset classified as held for sale	43.27	33.89	
<b>Total - Current liabilities</b>	<b>10,757.34</b>	<b>10,851.89</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>47,755.91</b>	<b>44,243.90</b>	

For V RAWAL & Co  
Chartered Accountants  
FRN 011303N

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

(CA Kriti Kumar Jain)  
Partner  
Membership No. 462792



Place: Bhilai  
Date:-05/11/2024

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

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

*(Handwritten Signature)*  
 (Manobendra Ghoshal)  
Chairman and Managing Director  
DIN - 09762368



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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2024**

(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 2024	30th June 2024	30th Sept 2023	30th Sept 2024	30th Sept 2023	31st March 2024
1	<b>Income</b>						
	(a) Revenue from operations	10,269.45	12,046.09	10,664.51	22,315.54	20,330.29	43,461.01
	(b) Other income	339.26	206.58	313.48	545.84	560.16	3,311.70
	<b>TOTAL INCOME (a+b)</b>	<b>10,608.71</b>	<b>12,252.67</b>	<b>10,977.99</b>	<b>22,861.38</b>	<b>20,890.45</b>	<b>46,772.71</b>
2	<b>EXPENSES</b>						
	(a) Operational Expenses	1,642.16	1,620.57	1,550.10	3,262.73	2,959.10	6,307.69
	(b) Employee benefits expenses	2,254.65	2,177.15	3,446.20	4,431.80	5,830.29	11,201.51
	(c) Finance costs	-	-	-	-	-	-
	(d) Depreciation and amortisation expenses	427.43	434.66	375.13	862.09	751.59	1,683.09
	(e) Other expenses	4,275.56	5,151.09	4,511.95	9,426.65	9,133.62	18,759.44
	<b>TOTAL EXPENSES (a+b+c+d+e)</b>	<b>8,599.80</b>	<b>9,383.47</b>	<b>9,883.38</b>	<b>17,983.27</b>	<b>18,674.60</b>	<b>37,951.73</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>2,008.91</b>	<b>2,869.20</b>	<b>1,094.61</b>	<b>4,878.11</b>	<b>2,215.85</b>	<b>8,820.98</b>
4	Exceptional items (net credit/ (charge))	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>2,008.91</b>	<b>2,869.20</b>	<b>1,094.61</b>	<b>4,878.11</b>	<b>2,215.85</b>	<b>8,820.98</b>
6	<b>Tax expenses:</b>						
	(a) Current tax	553.47	780.47	388.54	1,333.94	707.84	2,512.58
	(b) Deferred tax	(38.64)	(175.58)	(114.89)	(214.22)	(38.73)	(183.97)
	Total Tax Expense (a+b)	514.83	604.89	273.65	1,119.72	669.11	2,328.61
7	<b>PROFIT/(LOSS) AFTER TAX FOR THE PERIOD (5-6)</b>	<b>1,494.08</b>	<b>2,264.31</b>	<b>820.96</b>	<b>3,758.39</b>	<b>1,546.74</b>	<b>6,492.37</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	(176.34)	(38.75)	193.62	(215.09)	108.76	(59.40)
	(b) Income tax relating to items that will not be reclassified to profit or loss	44.38	9.75	(48.73)	54.13	(27.37)	14.70
	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)</b>	<b>(131.96)</b>	<b>(29.00)</b>	<b>144.89</b>	<b>(160.96)</b>	<b>81.39</b>	<b>(43.70)</b>
9	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)</b>	<b>1,362.12</b>	<b>2,235.31</b>	<b>965.85</b>	<b>3,597.43</b>	<b>1,628.13</b>	<b>6,448.67</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)	* 4.66	* 7.08	* 2.56	* 11.74	* 4.83	20.29
	Diluted (in Rs.) (* not annualised)	* 4.66	* 7.08	* 2.56	* 11.74	* 4.83	20.29

For V. RAWAL & Co  
Chartered Accountants  
FRN 011303N



(CA Kirti Kumar Jain)  
Partner  
Membership No. 462752

Place: Bhilai  
Date: 05/11/2024

(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

(Manobendra Ghoshal)  
Chairman and Managing Director  
DIN - 09762366

# Ferro Scrap Nigam Limited

₹ In Lakhs

## Statement of Cash Flow for the Half year ended 30th September 2024

Particulars	For the Half year ended 30th Sept 2024	For the Year ended 31st March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the Half Year ended 30.09.2024	3,758.39	6,492.37
Adjustments for:		
Depreciation / Amortisation of non-current assets	862.09	1,683.09
Income Tax expense recognised in profit & loss	1,119.73	2,328.61
(Gain)/Loss on disposal of Property, Plant & Equipment(net)	(7.83)	(12.86)
Finance Cost		
Interest Income recognised in profit & loss	482.48	890.84
Operating profit before Working Capital changes	6,214.86	11,382.05
Adjustments for changes in Operating Assets & Liabilities		
Adjustments for (increase) / decrease in Operating Assets:		
(Increase)/decrease in Trade Receivables	1,101.59	(7,272.09)
(Increase)/decrease in Other Financial Assets	20.77	(33.30)
(Increase)/decrease in Other Assets	108.63	(212.71)
(Increase)/ decrease in Inventories	(92.64)	(23.01)
Adjustments for increase / (decrease) in Operating Liabilities:		
Increase/ (decrease) in Trade Payables	(2,577.50)	1,115.21
Increase/ (decrease) in Other Financial Liabilities	(27.35)	127.42
Increase/ (decrease) in Other Liabilities	(174.51)	533.21
Increase/ (decrease) in Provisions	2,478.85	(5,277.73)
Cash generated from Operations	7,052.70	339.05
Direct Taxes Paid (Net of Refund)	(1,662.21)	(1,515.90)
<b>Net cash from Operating Activities</b>	<b>5,390.49</b>	<b>(1,176.85)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant & Equipment net of transfer from CWIP	(111.44)	(2,420.49)
Proceeds from disposal of Property, Plant & Equipment	20.98	75.15
Investment In Fixed Deposits	(3,001.32)	6,325.69
Interest received	(331.23)	(411.88)
<b>Net cash (used) in Investing Activities</b>	<b>(3,423.01)</b>	<b>3,568.47</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of		
Interest Paid	-	(1,280.00)
Final Dividend Paid	-	(1,280.00)
Interim Dividend	-	(2,560.00)
<b>Net cash used in Financing Activities</b>	<b>-</b>	<b>(5,120.00)</b>
<b>Net increase/(decrease) in Cash &amp; Cash equivalents(A+B+C)</b>	<b>1,967.48</b>	<b>(168.38)</b>
Cash and Cash equivalents at the beginning of the Year	2,553.62	2,722.00
<b>Cash and Cash equivalents at the end of the Half year</b>	<b>4,521.10</b>	<b>2,553.62</b>

Figures in brackets indicate outflows.

Statement Showing Cash and Cash Equivalents		
Particulars	For the Half year ended 30th Sept 2024	For the Year ended 31st March 2024
Cash and Cash equivalents at the end of the period	4521.10	2553.62
Less: Over Draft Bank Balance at the end of the period	0.00	0.00
<b>Net Cash and Cash Equivalents at the end of the period</b>	<b>4521.10</b>	<b>2553.62</b>

As per our report of even date

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



(CA Kriti Kumar Jain)  
Partner  
Membership No.: 462792

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

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

(Bhanu Kumar)  
Director  
DIN - 07982360

(Manobendra Ghoshal)  
Chairman and Managing Director  
DIN - 09762368

Place : Bhilai  
Date : 05/11/2024

# Ferro Scrap Nigam Limited

₹ In Lakhs

## Statement of changes in equity for the Half Year ended 30th Sept 2024

### A. Equity Share Capital

Particulars	Balance as at 1st April, 2023		Changes in Equity		Balance as at 31st March, 2024	
	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, 2024		Changes in Equity		Balance as at 30th Sept, 2024	
	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, 2023	37.36	19,449.21	(796.57)	18,690.00
Profit for the year ended 31.03.2024	-	-	6,492.37	6,492.37
Other Comprehensive Income for the year (net of Income tax)	-	-	(43.70)	(43.70)
Less: Final Dividend (FY 22-23)	-	-	(1,280.00)	(1,280.00)
Less: 1st Interim Dividend (FY 23-24)	-	-	(640.00)	(640.00)
Less: 2nd Interim Dividend (FY 23-24)	-	-	(640.00)	(640.00)
Transfer to General Reserve	-	3,080.00	(3,080.00)	-
Balance as at March 31, 2024	37.36	22,529.21	12.10	22,578.67
Profit for the Half year ended 30.09.2024	-	-	3,758.39	3,758.39
Other Comprehensive Income for the Half Year ended 30.09.2024 (net of Income tax)	-	-	(160.96)	(160.96)
Transfer to General Reserve	-	3,600.00	(3,600.00)	-
Balance as at Sept 30, 2024	37.36	26,129.21	9.53	26,176.10

As per our report of even date

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



(CA Kriti Kumar Jain)  
Partner  
Membership No.: 462792

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

*Manobendra Ghoshal*

(Manobendra Ghoshal)  
Chairman and Managing Director  
DIN - 09762368

Place : Bhilai  
Date : 05-11-2024

Notes:

- 1) The above results for the quarter and half year ended 30th September' 2024 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 5<sup>th</sup> November' 2024.
- 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' 2024.
- 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 in an Extra-ordinary General meeting dated 22.12.2021 have decided to sell the entire stake in Ferro Scrap Nigam Limited (100% Subsidiary Company). Further to that as a significant development to the process of sale, the Alternative Mechanism, empowered by the Cabinet Committee on Economic Affairs, has approved M/s. Konoike Transport Co. Ltd. as Strategic Buyer for disinvestment of Ferro Scrap Nigam Limited (FSNL), a 100% subsidiary of MSTC Limited. The highest bid amounting to Rs. 320 crore (Rupees Three hundred and twenty crores only) of M/s. Konoike Transport Co. Ltd. for sale of 100% equity shareholding of MSTC Ltd in Ferro Scrap Nigam Limited (FSNL) along with transfer of management control was approved through two stages open competitive bidding process. Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India vide its O.M no 3/9/2021-DIPAM-V dated 19.09.2024 has intimated the decision of Government of India for Strategic Disinvestment of FSNL-100% Subsidiary of MSTC Ltd. By way of the same O.M it has forwarded the authorization for MSTC to undertake all relevant activities for the completion of the Strategic Disinvestment of FSNL. In this regard, DIPAM has published a press release dated 19th September 2024 on the website of Public Information Bureau (PIB). In continuation of the process, LOA was issued and subsequently the Share Purchase Agreement (SPA) has been signed on 24.10.2024 among FSNL, MSTC and M/s. Konoike Transport Co. Ltd.
- 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 V.RAWAL & CO.  
Chartered Accountants  
FRN- 011303N



(CA Kriti Kumar Jain)  
Partner  
Membership No.: 462792

For and on behalf of the Board of Directors of  
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