

V RAWAL & COMPANY  
Chartered Accountants



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

mail : vrawalho@gmail.com

**LIMITED REVIEW REPORT**

To  
The Board of Directors  
FERRO SCRAP NIGAM LIMITED  
(CIN: U27102CT1979GO1I005468)

**Limited Review Report on unaudited Financial Statements for the period ended on 31st March 2024.**

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

For V RAWAL & COMPANY

Chartered Accountants  
FRN:-011303N

Place:-DURG

Date: 21/05/2024



CA KRITI KUMAR JAIN  
(Partner)

Membership No. 462792  
UDIN:24462792BKEKGH5774



14 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 : U27102CT1979GCO005468  
 GSTIN : 22AACF7443D124  
 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 2024

(Rs in Lakhs)

Sl No.	Particulars	STANDALONE			Audited Results for the Year ended	
		Unaudited Results for the Quarter ended			for the Year ended	
		31st March 2024	31st Dec 2023	31st March 2023	31st March 2024	31st March 2023
1	Income					
	(a) Revenue from operations	11,717.93	11,412.79	10,555.76	43,461.01	39,624.88
	(b) Other income	2,576.30	175.24	429.88	3,311.70	1,791.33
	<b>TOTAL INCOME (a+b)</b>	<b>14,294.23</b>	<b>11,588.03</b>	<b>10,985.64</b>	<b>46,772.71</b>	<b>41,416.21</b>
2	EXPENSES					
	(a) Operational Expenses	1,774.94	1,573.65	1,606.28	6,307.69	6,408.27
	(b) Employee benefits expenses	2,870.54	2,500.68	2,648.34	11,201.51	10,246.60
	(c) Finance costs	407.01	524.49	396.41	-	-
	(d) Depreciation and amortisation expenses	5,223.61	4,402.21	5,003.78	1,683.09	1,543.60
	(e) Other expenses	10,276.10	9,001.03	9,654.81	18,759.44	18,083.19
	<b>TOTAL EXPENSES (a+b+c+d+e)</b>	<b>20,252.20</b>	<b>18,001.06</b>	<b>19,269.71</b>	<b>36,951.73</b>	<b>36,281.66</b>
3	Profit(Loss) before exceptional items and tax (1-2)	4,018.13	2,587.00	1,330.83	8,820.98	5,134.55
4	Exceptional items (net credit/ change)					
5	Profit(Loss) before tax (3-4)	4,018.13	2,587.00	1,330.83	8,820.98	5,134.55
6	Tax expenses:					
	(a) Current tax	1,078.50	726.24	411.17	2,512.58	1,227.85
	(b) Deferred tax	(73.53)	(71.71)	(70.24)	(183.97)	68.83
	Total Tax Expense (a+b)	1,004.97	654.53	340.93	2,328.61	1,296.68
7	PROFIT/(LOSS) AFTER TAX FOR THE PERIOD (5-6)	3,013.16	1,932.47	989.90	6,492.37	3,837.87
8	OTHER COMPREHENSIVE INCOME					
	Items that will not be reclassified subsequently to profit or loss					
	(a) Remeasurements of the net defined benefit plans	(81.74)	(85.42)	(1,258.22)	(58.40)	153.02
	(b) Income tax relating to items that will not be reclassified to profit or loss	20.57	21.50	316.67	14.70	(38.51)
	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)</b>	<b>(61.17)</b>	<b>(63.92)</b>	<b>(941.55)</b>	<b>(43.70)</b>	<b>114.51</b>
9	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)</b>	<b>2,951.99</b>	<b>1,868.55</b>	<b>48.35</b>	<b>6,448.67</b>	<b>3,952.38</b>
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)	* 9.42	* 6.04	* 3.09	20.29	11.99
	Diluted (in Rs.) (* not annualised)	* 9.42	* 6.04	* 3.09	20.29	11.99

For V RAWAL & CO  
 Chartered Accountants  
 FRN : 011303N



(CA Kriti Kumar Jain)  
 Partner  
 Membership No.: 462792  
 Place: Bhilai  
 Date : 21/05/2024

Bhawanu W  
 Director  
 DIN - 07982360

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

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

(Manobendra Ghoshal)  
 Chairman and Managing Director  
 DIN - 09762368

Notes:

- 1) The above results for the quarter and Year ended 31<sup>st</sup> March,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 21<sup>st</sup> May 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 Year ended 31<sup>st</sup>March 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 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) 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

*Kirsh*

(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

Place: BHILAI  
Date : 21/05/2024

*Bhanu k*  
*21/5/24*  
(Bhanu Kumar)  
Director  
DIN -07982360

*(Manobendra Ghoshal)*  
*21/05/2024*  
(Manobendra Ghoshal)  
Chairman & Managing Director  
DIN- 09762368

CIN: U27102CT1979GOI005468