



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 : U27102CT1985001005463
 GSTIN : 32AAACF7843D1R1
 PHONE NO : 0788-222-2474/2475 , FAX : 0788-222-0423/1354
 Email : fsnl.co@gov.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2020

(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 2020	30th June 2020	30th Sept 2019	30th Sept 2020	30th Sept 2019	31st March 2020
1	Income						
	(a) Revenue from operations	7,811.40	6,822.49	9,195.49	14,633.89	18,133.23	40,072.76
	(b) Other income	207.87	198.41	187.88	408.28	405.15	916.88
	TOTAL INCOME (a+b)	8,019.27	7,020.90	9,383.37	15,040.17	18,538.38	40,989.64
2	EXPENSES						
	(a) Operational Expenses	1,087.13	616.17	1,234.62	1,703.30	2,332.19	4,888.58
	(b) Employee benefits expenses	2,480.03	2,430.29	2,610.33	4,910.32	5,310.05	11,165.22
	(c) Finance costs	-	25.46	33.41	25.46	43.62	126.54
	(d) Depreciation and amortisation expenses	408.38	405.61	354.44	814.99	701.41	1,457.99
	(e) Other expenses	3,332.80	3,685.76	4,288.64	7,018.56	8,501.49	18,749.63
	TOTAL EXPENSES (a+b+c+d+e)	7,308.34	7,164.29	8,521.44	14,472.63	16,888.76	36,387.96
3	Profit(Loss) before exceptional items and tax (1-2)	710.93	(143.39)	861.93	567.54	1,649.62	4,601.68
4	Exceptional items (net credit/charge)	-	-	-	-	-	-
5	Profit(Loss) before tax (3-4)	710.93	(143.39)	861.93	567.54	1,649.62	4,601.68
6	Tax expenses:						
	(a) Current tax	221.73	149.95	316.90	371.68	593.73	1,235.08
	(b) Deferred tax	(34.22)	(74.34)	(21.05)	(108.58)	(22.67)	308.98
	Total Tax Expense (a+b)	187.51	75.61	295.85	263.12	571.06	1,544.06
7	PROFIT/(LOSS) AFTER TAX FOR THE PERIOD (5-6)	523.42	(219.00)	566.08	304.42	1,078.56	3,057.62
8	OTHER COMPREHENSIVE INCOME						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurements of the net defined benefit plans	132.18	(706.72)	(235.67)	(574.54)	(584.83)	(852.33)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(33.27)	177.87	82.35	144.60	204.36	214.51
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)	98.91	(528.85)	(153.32)	(429.94)	(380.47)	(637.82)
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	622.33	(747.85)	412.76	(125.52)	698.09	2,419.80
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	3,200.00
11	Earnings per equity share (Face value of Re. 10 each)						
	Basic (in Rs.) (* not annualised)	*1.63	*(0.68)	*1.77	*0.95	*3.37	9.56
	Diluted (in Rs.) (* not annualised)	*1.63	*(0.68)	*1.77	*0.95	*3.37	9.56

For Jain Chindalia & Co.
Chartered Accountants
FRN No. 513778C

(CA Rupesh Kumar Jain)
Partner
Membership No. 089728

Place: Bhilai
Date: 06/11/2020



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

(Signature)
(Rajesh Mishra)
Company Secretary

(Signature)
(Bhanu Kumar)
Director
DIN - 07982360

(Signature)
(Rajib Bhattacharya)
Managing Director
DIN-07091355

(Signature)
(Satadaj Mitra)
Chief General Manager (F&A)CFO

(Signature)
(Bhinder Kumar Gupta)
Chairman
DIN-08643405



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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPT 2020

(Rs in Lakhs)

Statement of Assets and Liabilities		STANDALONE	
		UNAUDITED 30.09.2020	AUDITED 31.03.2020
A ASSETS			
1 Non-current assets			
Property, plant and equipment	7,509.83	7,970.08	
Capital work-in-progress	25.01	41.46	
Other intangible assets	6.48	8.17	
Intangible assets under development	0.00	0.00	
Financial assets			
- Trade Receivables	0.00	0.00	
- Other financial assets	26.32	26.54	
Income tax assets	814.24	666.26	
Deferred tax assets (net)	627.62	519.06	
Other non-current assets	0.64	0.54	
Total Non-current assets	8,810.14	9,232.13	
2 Current assets			
Inventories	638.06	699.96	
Financial assets			
- Trade receivables	19,455.32	22,919.58	
- Cash and Bank Balances	663.14	21.99	
- Other Bank balances	8,134.17	9,138.97	
- Other financial assets	1,148.97	1,007.57	
Other current assets	579.05	754.21	
Assets classified as held for sale	318.08	295.00	
Total - Current assets	30,936.79	34,838.25	
TOTAL - ASSETS	39,746.93	44,070.38	
B EQUITY AND LIABILITIES			
1 EQUITY			
Equity share capital	3,200.00	3,200.00	
Other equity	17,404.04	18,529.78	
Total - Equity	20,604.04	21,729.78	
2 LIABILITIES			
Non-current liabilities			
Provisions	6,673.17	6,619.15	
Total - Non-current liabilities	6,673.17	6,619.15	
Current liabilities			
Financial liabilities			
- Borrowings	0.00	2,703.69	
- Trade payables	3,122.34	4,923.02	
- Other financial liabilities	2,539.42	2,803.00	
Other current liabilities	1,051.34	1,427.30	
Provisions	5,651.32	3,778.83	
Liabilities directly associated with asset classified as held for sale	105.20	84.61	
Total - Current liabilities	12,459.72	15,721.45	
TOTAL - EQUITY AND LIABILITIES	39,746.93	44,070.38	

For Jain Chindalia & Co
 Chartered Accountants
 FRN No. 513778C



(CA Rupesh Kumar Jain)
 Partner
 Membership No.: 089728

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

(Signature)
 (Ashok Mishra)
 Company Secretary

(Signature)
 (Satadaj Mishra)
 Chief General Manager (F&A)&CFO

Place: Bhilai
 Date: 06/11/2020

(Signature)
 (Shanku Kumar)
 Director
 DIN - 07982360

(Signature)
 (Rajiv Bhattacharya)
 Managing Director
 DIN-07991356

(Signature)
 (Gurinder Kumar Gupta)
 Chairman
 DIN-06642606

Ferro Scrap Nigam Limited

Statement of Cash Flow for the Half Year ended 30th September 2020

₹ In Lakhs

Particulars	For the Half Year ended 30th Sept 2020	For the Year ended 31st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year		3,057.62
Adjustments for:	304.42	
Depreciation / Amortisation of non-current assets	815.00	1,457.99
Income Tax expense recognised in profit & loss	283.12	1,544.06
(Gain)/Loss on disposal of Property, Plant & Equipment(net)	9.27	3.75
Finance Cost	25.46	126.54
Interest Income recognised in profit & loss	361.72	653.10
Operating profit before Working Capital changes	1,778.98	6,843.08
Adjustments for changes in Operating Assets & Liabilities		
Adjustments for (Increase) / decrease in Operating Assets:		
(Increase)/decrease in Trade Receivables	3,464.24	(7,947.40)
(Increase)/decrease in Other Financial Assets	11.94	(4.91)
(Increase)/decrease in Other Assets	152.96	91.88
(Increase)/ decrease in Inventories	61.90	(96.47)
Adjustments for increase / (decrease) in Operating Liabilities:		
Increase/ (decrease) in Trade Payables	(1,800.68)	1,311.44
Increase/ (decrease) in Other Financial Liabilities	(263.58)	23.98
Increase/ (decrease) in Other Liabilities	(355.27)	514.98
Increase/ (decrease) in Provisions	1,350.97	619.39
Cash generated from Operations	4,401.46	1,355.95
Direct Taxes Paid (Net of Refund)	(375.07)	(360.21)
Net cash from Operating Activities	4,026.39	995.74
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant & Equipment net of transfer from CWIP	(210.48)	(2,414.27)
Proceeds from disposal of Property, Plant & Equipment	64.65	262.32
Investment in Fixed Deposits	1,004.80	768.72
Interest received	(514.84)	(479.93)
Net cash (used) in Investing Activities	344.13	(1,863.16)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of		
Interest Paid	(25.40)	(126.54)
Dividend Paid	(1,009.22)	(607.04)
Tax on Dividends Paid	-	(124.78)
Net cash used in Financing Activities	(1,025.68)	(858.36)
Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	3,344.84	(1,725.78)
Cash and Cash equivalents at the beginning of the Year	(2,681.70)	(955.92)
Cash and Cash equivalents at the end of the Period	663.14	(2,681.70)

Figures in brackets indicate outflows.

Statement Showing Cash and Cash Equivalents			
Particulars	For the Half Year ended 30th Sept 2020		For the Year ended 31st March 2020
Cash and Cash equivalents at the end of the Period	663.14		21.99
Less: Over Draft Bank Balance at the end of the Period	0.00		(2703.69)
Net Cash and Cash Equivalents at the end of the Period	663.14		(2681.70)
		0.00	

As per our report of even date

For Jain Chindalia & Co.
Chartered Accountants
FRN NO. 813779C



(CA Rupesh Kumar Jain)
Partner
Membership No.: 089728

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

(Signature)
(Ashok Mishra)
Company Secretary

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

(Signature)
(Bhanu Kumar)
Director
DIN - 07982360

(Signature)
(Rajib Bhattacharya)
Managing Director
DIN - 07091356

(Signature)
(Surinder Kumar Gupta)
Chairman
DIN - 08643405

Place : Bhilai
Date : 06/11/2020

Ferro Scrap Nigam Limited

₹ In Lakhs

Statement of changes in equity for the Half Year ended 30th Sept 2020

A. Equity Share Capital

Particulars	Balance as at 1st April, 2019		Changes in Equity		Balance as at 31st March, 2020	
	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, 2020		Changes in Equity		Balance as at 30th Sept, 2020	
	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	-	-	-	-	-	-

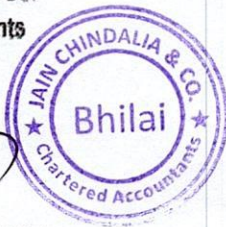
Equity shares of ₹ 10 each issued, subscribed and fully paid.

B. Other Equity

Particulars	Reserve & Surplus			
	Capital Reserve	General Reserve	Surplus	Total
Balance as at April 1, 2019	37.36	16,789.21	15.22	16,841.79
Profit for the year	-	-	3,057.62	3,057.62
Other Comprehensive Income for the year (net of Income tax)	-	-	(637.82)	(637.82)
Final Dividend FY 2018-19	-	-	(607.04)	(607.04)
Final Dividend Distribution Tax FY 2018-19	-	-	(124.77)	(124.77)
Transfer to General Reserve	-	1,690.0	(1,690.00)	-
Balance as at Mar 31, 2020	37.36	18,479.21	13.21	18,529.78
Profit for the year	-	-	304.42	304.42
Other Comprehensive Income for the year (net of Income tax)	-	-	(429.94)	(429.94)
Final Dividend FY 2019-20	-	-	(1,000.22)	(1,000.22)
Transfer to General Reserve	-	0.00	0.00	-
Balance as at Sept 30, 2020	37.36	18,479.21	(1,112.53)	17,404.04

As per our report of even date

For Jain Chindalia & Co.
Chartered Accountants
FRN NO. 513778C



(CA Rupesh Kumar Jain)
Partner
Membership No.: 089728

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

(Signature)
(Ashok Mishra)
Company Secretary

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

(Signature)
(Shanu Kumar)
Director
DIN - 07982360

(Signature)
(Rajib Bhattacharya)
Managing Director
DIN - 07091355

(Signature)
(Surinder Kumar Gupta)
Chairman
DIN - 08643406

Place : Bhilai
Date : 06/11/2020

Notes:

- 1) The above results for the quarter ended 30th September, 2020 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 06th November 2020 .
- 2) There were no exceptional items during the quarter ended 30th September, 2020.
- 3) 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.
- 4) The Financial Results have been reviewed by the Statutory Auditor as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 SEBI (LODR) as amended and have expressed an unmodified opinion of the above results.
- 5) Due to COVID – 19 pandemic resulting in lockdown imposed by the Government in the Country the operational revenue has also decreased in the 2nd Quarter ending 30th September 2020 vis a vis 2nd Quarter ending 30th September 2019. The business of FSNL is entirely inter linked with the performance of Customer Steel Plants.
- 6) Figures of the previous periods have been regrouped/reclassified to conform to the classification of current period/year, wherever necessary.

For Jain Chindalia & Co.
Chartered Accountants
FRN No. 513778C



(CA Rupesh Kumar Jain)
Partner
Membership No.: 089728

(Ashok Mishra)
Company Secretary

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

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

Place: Bhilai
Date : 06/11/2020

(Bhanu Kumar)
Director
DIN - 07982360
(Rajib Bhattacharya)
Managing Director
DIN-07091356
(Surinder Kumar Gupta)
Chairman
DIN- 08643406



JAIN CHINDALIA & CO.
Chartered Accountants

Review report to **The Board of Directors of Ferro Scrap Nigam Limited**

We have reviewed the accompanying statement of unaudited financial results of **M/s Ferro Scrap Nigam Limited** for the period ended **30th September, 2020**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a 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 provide 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 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.

UDIN: 20089728AAAABJ9524

For, M/s Jain Chindalia & Co.
Chartered Accountants
FRN No. 513778C


(Rupesh Kumar Jain)
Partner
Membership No. 089728



Place of Signature: Bhilai
Date: 06.11.2020