



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2019

SI No.	Particulars	Unaudited Results for the			STANDALONE		Audited Results for the	
		Quarter ended			Half Year ended		Year ended	
		30th Sept 2019	30th June 2019	30th Sept 2018	30th Sept 2019	30th Sept 2018	30th Sept 2018	31st March 2019
1	Income	9,195.49	8,937.74	9,014.60	18,133.23	17,455.84	36,519.56	
	(a) Revenue from operations	187.88	217.27	297.88	405.15	482.05	1,321.78	
	(b) Other income	9,383.37	9,155.01	9,312.48	18,538.38	17,937.89	37,841.34	
2	TOTAL INCOME (a+b)							
	EXPENSES	1,234.62	1,097.57	1,204.68	2,332.19	2,359.71	4,879.42	
	(a) Operational Expenses	2,610.33	2,699.72	2,550.17	5,310.05	5,075.53	10,912.96	
	(b) Employee benefits expenses	33.41	10.21	19.99	43.62	42.61	86.79	
	(c) Finance costs	354.44	346.97	296.79	701.41	582.97	1,343.99	
	(d) Depreciation and amortisation expenses	4,288.64	4,212.85	4,000.84	8,501.49	7,901.78	16,509.23	
	(e) Other expenses	8,521.44	8,367.32	8,072.47	16,888.76	15,962.60	33,732.39	
	TOTAL EXPENSES (a+b+c+d+e)							
3	Profit/(Loss) before exceptional items and tax (1-2)	861.93	787.69	1,240.01	1,649.62	1,975.29	4,108.95	
4	Exceptional items [net credit/ (charge)]							
5	Profit/(Loss) before tax (3-4)	861.93	787.69	1,240.01	1,649.62	1,975.29	4,108.95	
6	Tax expenses:							
	(a) Current tax	316.90	276.83	407.41	593.73	640.37	1,605.94	
	(b) Deferred tax	(21.05)	(1.62)	22.62	(22.67)	36.14	(165.82)	
	Total Tax Expense (a+b)	295.85	275.21	430.03	571.06	676.51	1,440.12	
7	PROFIT/(LOSS) AFTER TAX FOR THE PERIOD (5-6)	566.08	512.48	809.98	1,078.56	1,298.78	2,668.83	
8	OTHER COMPREHENSIVE INCOME							
	Items that will not be reclassified subsequently to profit or loss							
	(a) Remeasurements of the net defined benefit plans	(235.67)	(349.16)	67.27	(584.83)	322.61	(662.95)	
	(b) Income tax relating to items that will not be reclassified to profit or loss	82.35	122.01	(23.50)	204.36	(112.73)	231.66	
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)	(153.32)	(227.15)	43.77	(380.47)	209.88	(431.29)	
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	412.76	285.33	853.75	698.09	1,508.66	2,237.54	
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)	*1.77	*1.60	*2.53	*3.37	*4.06	8.34	
	Diluted (in Rs.) (* not annualised)	*1.77	*1.60	*2.53	*3.37	*4.06	8.34	

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



For Jain Chindalia & Co.
 Chartered Accountants
 FRN No. 513778C
 (CA Shalendra Kumar Pandey)
 Partner
 Membership No.: 411763

(Signature)
 Company Secretary
 (Ashok Mishra)

(Signature)
 Director
 (Bhanu Kumar)
 DIN -07982360

(Signature)
 General Manager (F&A)
 (Satadal Mitra)
(Signature)
 Managing Director
 (Rajib Bhattacharya)
 DIN-07091356

Place: Bhilai
 Date: 12th November, 2019



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:- www.fsnl.nic.in, CIN : U27102CT1989GOI005468
 GSTN : 22AAACF7443D1Z4
 PHONE NO : 0788-222-2474/2475 , FAX : 0788-222-0423/3884
 E-mail : fsnl.co@gov.in

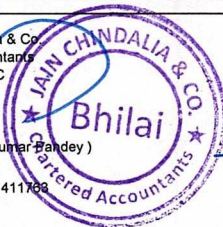
UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPT 2019

(Rs in Lakhs)

Statement of Assets and Liabilities		STANDALONE	
		UNAUDITED 30.09.2019	AUDITED 31.03.2019
A ASSETS			
1 Non-current assets			
Property, plant and equipment	7,061.28	6,989.39	
Capital work-in-progress	204.81	271.37	
Other intangible assets	9.86	11.55	
Intangible assets under development	9.20	57.20	
Financial assets			
- Trade Receivables	-	-	
- Other financial assets	28.80	28.86	
Income tax assets	1,425.29	1,326.61	
Deferred tax assets (net)	850.71	828.04	
Other non-current assets	0.68	0.95	
Total Non-current assets	9,590.63	9,513.97	
2 Current assets			
Inventories	869.13	603.50	
Financial assets			
- Trade receivables	19,862.49	14,972.16	
- Cash and Bank Balances	474.52	19.38	
- Other Bank balances	9,238.79	9,907.69	
- Other financial assets	793.16	1,173.52	
Other current assets	803.15	834.05	
Assets classified as held for sale	323.01	307.61	
Total - Current assets	32,364.25	27,817.91	
TOTAL - ASSETS	41,954.88	37,331.88	
B EQUITY AND LIABILITIES			
1 EQUITY			
Equity share capital	3,200.00	3,200.00	
Other equity	17,539.88	16,841.79	
Total - Equity	20,739.88	20,041.79	
2 LIABILITIES			
Non-current liabilities			
Provisions	6,109.27	5,879.16	
Total - Non-current liabilities	6,109.27	5,879.16	
Current liabilities			
Financial liabilities			
- Borrowings	1,503.24	975.30	
- Trade payables	4,034.73	3,611.58	
- Other financial liabilities	2,702.01	2,779.02	
Other current liabilities	972.93	977.13	
Provisions	5,872.40	3,048.10	
Liabilities directly associated with asset classified as held for sale	20.42	19.80	
Total - Current liabilities	15,105.73	11,410.93	
TOTAL - EQUITY AND LIABILITIES	41,954.88	37,331.88	

For Jain Chindalia & Co.
Chartered Accountants
FRN No. 613778C

(CA Shailendra Kumar Bandey)
Partner
Membership No.: 411798



(Signature)
(Ashok Mishra)
Company Secretary

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

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

Place: Bhilai
Date : 12th November, 2019

(Signature)
(Bhanu Kumar)
Director
DIN -07982360

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

Ferro Scrap Nigam Limited

Statement of Cash Flow for Half Year ended 30th Sept 2019

₹ In Lakhs

Particulars	For the Half Year ended 30th Sept 2019	For the Year ended 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	1,078.56	2,668.83
Adjustments for:		
Depreciation / Amortisation of non-current assets	701.42	1,343.99
Income Tax expense recognised in profit & loss	571.06	1,440.12
(Gain)/Loss on disposal of Property, Plant & Equipment(net)	-	(4.27)
Finance Cost	43.62	86.79
Interest Income recognised in profit & loss	353.81	784.44
Operating profit before Working Capital changes	2,748.47	6,319.90
Adjustments for changes in Operating Assets & Liabilities		
Adjustments for (increase) / decrease in Operating Assets:		
(Increase)/decrease in Trade Receivables	(4,890.33)	(995.74)
(Increase)/decrease in Other Financial Assets	4.80	9.97
(Increase)/decrease in Other Assets	15.76	76.20
(Increase)/ decrease in Inventories	(265.63)	(187.87)
Adjustments for increase / (decrease) in Operating Liabilities:		
Increase/ (decrease) in Trade Payables	423.15	(142.95)
Increase/ (decrease) in Other Financial Liabilities	(77.01)	(6.34)
Increase/ (decrease) in Other Liabilities	(3.58)	(100.76)
Increase/ (decrease) in Provisions	2,469.57	(1,132.27)
Cash generated from Operations	425.20	3,840.14
Direct Taxes Paid (Net of Refund)	(488.05)	(923.16)
Net cash from Operating Activities	(62.85)	2,916.98
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant & Equipment net of transfer from CWIP	(871.86)	(2,228.32)
Proceeds from disposal of Property, Plant & Equipment	214.81	459.71
Investment In Fixed Deposits	668.90	(73.61)
Interest received	21.82	(728.72)
Net cash (used) in Investing Activities	33.67	(2,570.94)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of		
Interest Paid	(43.62)	(86.79)
Dividend Paid	-	(642.01)
Tax on Dividends Paid	-	(131.97)
Net cash used in Financing Activities	(43.62)	(860.77)
Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	(72.80)	(514.73)
Cash and Cash equivalents at the beginning of the Year	(955.92)	(441.19)
Cash and Cash equivalents at the end of the Period	(1,028.72)	(955.92)

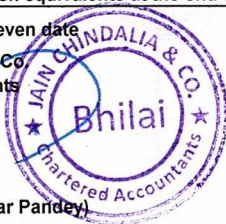
Figures in brackets indicate outflows.

Statement Showing Cash and Cash Equivalents		
Particulars	For the Half Year ended 30th Sept 2019	For the Year ended 31st March 2019
Cash and Cash equivalents at the end of the Period	474.52	19.38
Less: Over Draft Bank Balances at the end of the Period	(1503.24)	(975.30)
Net Cash and Cash equivalents at the end of the Period	(1028.72)	(955.92)

As per our report of even date

For Jain Chindalia & Co.
Chartered Accountants
FRN : 513778C

(CA Shailendra Kumar Pardey)
Partner
Membership No.: 411763



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

(Ashok Mishra)
Company Secretary

(Satadal Mitra)
General Manager (F&A)

(Bhanu Kumar)
Director
DIN - 07982360

(Rajib Bhattacharya)
Managing Director
DIN - 07091356

Place: Bhilai
Date : 12th November, 2019

Ferro Scrap Nigam Limited

₹ In Lakhs

Statement of changes in equity for the half year ended 30th Sept 2019

A. Equity Share Capital

Particulars	Balance as at 1st April, 2018		Changes in Equity		Balance as at 31st March, 2019	
	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, 2019		Changes in Equity		Balance as at 30th Sept, 2019	
	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, 2018	37.36	15,389.21	(48.34)	15,378.23
Profit for the year	-	-	2,668.83	2,668.83
Other Comprehensive Income for the year (net of Income tax)	-	-	(431.29)	(431.29)
Interim Dividend	-	-	(320.00)	(320.00)
Final Dividend	-	-	(322.01)	(322.01)
Dividend Distribution Tax (interim)	-	-	(65.78)	(65.78)
Dividend Distribution Tax (final)	-	-	(66.19)	(66.19)
Transfer to General Reserve	-	1,400.00	(1,400.00)	-
Balance as at March 31, 2019	37.36	16,789.21	15.22	16,841.79
Profit for the year	-	-	1,078.56	1,078.56
Other Comprehensive Income for the year (net of Income tax)	-	-	(380.47)	(380.47)
Interim Dividend	-	-	-	-
Final Dividend	-	-	-	-
Dividend Distribution Tax (interim)	-	-	-	-
Dividend Distribution Tax (final)	-	-	-	-
Transfer to General Reserve	-	-	-	-
Balance as at Sept 30, 2019	37.36	16,789.21	713.31	17,539.88

As per our report of even date

For Jain Chindalia & Co.
Chartered Accountants
FRN . 513778C




(CA Shailendra Kumar Pandey)
Partner
Membership No.: 411763

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



(Ashok Mishra)
Company Secretary




(Satadal Mitra)
General Manager (F&A)

Place: Bhilai
Date : 12th November, 2019



(Bhanu Kumar)
Director
DIN - 07982360



(Rajib Bhattacharya)
Managing Director
DIN -07091356

Notes:

- 1) The above results for the quarter ended 30th September 2019 have 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 12th November 2019. The statutory auditor has reviewed the 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 on the above results.
- 2) Ind As 116 –“Leases” has been made applicable w.e.f. 1st April, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019 and application of the same does not have any significant impact on the financial result of the Company.
- 3) The Taxation Laws (Amendment) Ordinance, 2019 was promulgated on September 20, 2019. The Ordinance amends the Income Tax Act, 1961, and the Finance (No. 2) Act, 2019. The Ordinance provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Company is in the process of evaluating the option to opt for lower tax rate and has considered the rate existing prior to the Ordinance for the purpose of these results.
- 4) There were no exceptional items during the quarter ended 30th September 2019.
- 5) Statement of Cash Flows for the six months ended September 30, 2019 is attached.
- 6) 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.
- 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 Jain Chindalia & Co.
Chartered Accountants
FRN No. 513778C


(CA Shailendra Kumar Pandey)
Partner
Membership No.: 411763

Place: **Bhilai**
Date : 12th November, 2019

CIN: U27102CT1989GOI005468

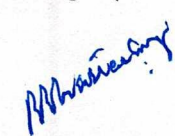



(Ashok Mishra)
Company Secretary


(Bhanu Kumar)
Director
DIN -07982360

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


(Satadal Mitra)
General Manager (F&A)


(Rajib Bhattacharya)
Managing Director
DIN-07091356



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, 2019**. 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 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 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 Jain Chindalia & Co.
Chartered Accountants
FRN No. 513778C

(CA Shalendra Kumar Pandey)
Partner
Membership No.: 411763



Place of Signature : Bhilai
Date : 12th November, 2019