

# Shyam Century Ferrous Limited

Regd. Office. : Vill. : Lumshnong, PO: Khaliehriat, Dist. East Jaintia Hills, Meghalaya-793 210, Phone No. - 03655-278215/16/18  
Fax : 03655-278217, E-mail : investors@shyamcenturyferrous.com, Website - www.shyamcenturyferrous.com  
CIN-L27310ML2011PLC008578

17<sup>th</sup> May, 2022

To  
The Listing Department  
National Stock Exchange of India Limited  
"Exchange Plaza",  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Scrip Code: SHYAMCENT (NSE)

The Listing Department  
The BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street,  
Mumbai - 400001  
Scrip Code: 539252(BSE)

Dear Sir(s),

**Sub: Outcome of the Board meeting held on 17th May, 2022**

Further to our letter dated 7th May, 2022, please note that as per the recommendation made by the Audit Committee, the Board of Directors of the Company at their duly convened meeting held on today i.e., 17<sup>th</sup> May 2022 inter alia, has taken on record and approved the Audited Financial results of the Company for the fourth quarter and year ended 31<sup>st</sup> March, 2022.

A copy of the Audited financial results of the Company for the fourth quarter and year ended 31<sup>st</sup> March, 2022 alongwith Un-modified Statutory Auditor's Reports are enclosed for your information and record.

We hereby confirm that the Statutory Auditors of the Company M/s. D.K. Chhajer & Co., Chartered Accountants (Firm Registration No.304138E) have furnished their report with Unmodified opinion on Audited Financial Results for the year ended 31<sup>st</sup> March, 2022.

The Meeting of the Board of Directors of the Company commenced at 03.35 p.m. and concluded at 04.30 p.m.

Thanking you,

**For Shyam Century Ferrous Limited**

17-05-2022

X

*Neha Agarwal*

Neha Agarwal  
Company Secretary  
Signed by: NEHA AGARWAL



**Neha Agarwal**  
**Company Secretary**

**Encl: As stated**

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Shyam Century Ferrous Limited

Report on the Audit of the Financial Results

### Opinion

We have audited the statement of accompanying Financial Results of **Shyam Century Ferrous Limited** (the "Company"), for the quarter and year ended March 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of the Listing Regulations; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### Management's Responsibilities for the Financial Results

This Statement has been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of this Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

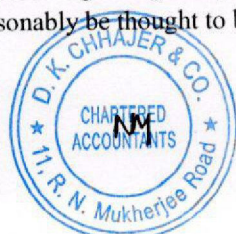
Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



### Other Matters

- Attention is drawn to Note no. 3 to the Statement which states that the Statement includes the results for the quarter ended March 31, 2022 and March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the respective financial years, which were subject to limited review by us.
- The financial results for the quarter and year ended March 31, 2021 were audited by the then Statutory Auditors of the Company who vide their report dated June 09, 2021, have expressed an unmodified opinion on the financial statements and we have relied on the same.

Our opinion is not modified in respect of these matters.

For **D. K. Chhajer & Co.**  
*Chartered Accountants*  
Firm Registration No. 304138E

*N. Maheshwari*

**Neha Maheshwari**

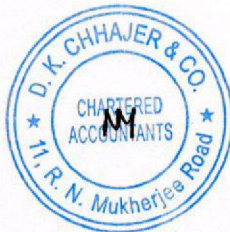
Partner

Membership No. 308616

UDIN: 22308616AJC XLC 7380

Place: Kolkata

Date: May 17, 2022



**SHYAM CENTURY FERROUS LIMITED**

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Email : info@shyamcenturyferrous.com, investors@shyamcenturyferrous.com ; website: www.shyamcenturyferrous.com

CIN: L27310ML2011PLC008578

**Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2022**

(₹ in Lacs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited) (Refer Note 3)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (Refer Note 3)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Gross Revenue from Operations	6,130.58	5,594.96	3,973.00	20,736.43	12,761.56
2	Other Income	136.89	138.96	715.45	514.03	806.50
3	<b>Total Income</b>	<b>6,267.47</b>	<b>5,733.92</b>	<b>4,688.45</b>	<b>21,250.46</b>	<b>13,568.06</b>
4	<b>Expenses</b>					
	a. Cost of Materials consumed	1,314.03	1,699.41	1,250.87	5,396.01	4,312.07
	b. Changes in Inventories of finished goods, work-in-progress and stock -in-trade	(29.54)	(218.58)	346.10	(339.28)	251.40
	c. Employee Benefit expense	136.62	239.35	108.88	629.06	425.06
	d. Finance costs	41.87	3.10	13.70	63.19	79.58
	e. Depreciation and amortisation expense	69.82	60.27	47.92	209.12	186.30
	f. Power & Fuel expense	1,480.69	1,491.63	1,320.97	5,768.17	5,192.42
	g. Other expenses	385.12	436.32	458.80	1,885.98	1,264.71
5	<b>Total Expense</b>	<b>3,398.61</b>	<b>3,711.50</b>	<b>3,547.24</b>	<b>13,612.25</b>	<b>11,711.54</b>
6	<b>Profit/(Loss) before tax and exceptional item (3-5)</b>	<b>2,868.86</b>	<b>2,022.42</b>	<b>1,141.21</b>	<b>7,638.21</b>	<b>1,856.52</b>
7	Exceptional items	-	-	1,719.63	-	1,719.63
8	<b>Profit/(Loss) before tax (6-7)</b>	<b>2,868.86</b>	<b>2,022.42</b>	<b>(578.42)</b>	<b>7,638.21</b>	<b>136.89</b>
9	Tax expense	747.46	509.92	(306.15)	1,951.79	(143.31)
10	<b>Net Profit/(Loss) after tax for the period (8-9)</b>	<b>2,121.40</b>	<b>1,512.50</b>	<b>(272.27)</b>	<b>5,686.42</b>	<b>280.20</b>
11	Other Comprehensive Income including share in associate (net of tax)	(0.77)	0.82	(0.04)	1.68	1.01
12	<b>Total Comprehensive Income for the period (10+11)</b>	<b>2,120.63</b>	<b>1,513.32</b>	<b>(272.31)</b>	<b>5,688.10</b>	<b>281.21</b>
13	Paid up Equity Share Capital (Face Value of ₹ 1/- each)	2,221.73	2,221.73	2,221.73	2,221.73	2,221.73
14	<b>Earnings Per Share (EPS) - (Face Value of ₹ 1/- each) (not annualised) (₹)</b>					
	- Basic	0.95	0.68	(0.12)	2.56	0.13
	- Diluted	0.95	0.68	(0.12)	2.56	0.13



**SHYAM CENTURY FERROUS LIMITED**

Regd. Office : Vill.: Lumshuomg, PO: Khaliehriat, Dist. East Jaintia Hills, Meghalaya - 793210

**Statement of Assets and Liabilities**

(₹ in Lacs)

Sl. No.	Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	1,756.51	1,560.12
	Capital work-in-progress	251.75	-
	Right-of-use assets	38.51	43.36
	Intangible assets	-	0.38
	Deferred Tax Asset (Net)	-	57.00
	<b>Financial assets:</b>		
	- Other financial assets	58.72	105.46
	Non-current tax asset (net)	82.18	96.58
	Other non-current assets	0.25	0.70
	<b>Total non-current assets</b>	<b>2,187.92</b>	<b>1,863.60</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	2,466.65	1,785.54
	<b>Financial assets:</b>		
	- Trade receivables	4,809.20	2,207.76
	- Cash and cash equivalents	15.39	2,926.26
	- Bank balances other than (ii) above	8,648.00	3,267.00
	- Loans	273.23	251.45
	- Other financial assets	287.15	51.10
	Other current assets	567.35	1,121.16
	<b>Total current assets</b>	<b>17,066.97</b>	<b>11,610.27</b>
	<b>TOTAL ASSETS</b>	<b>19,254.89</b>	<b>13,473.87</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	2,221.73	2,221.73
	Other equity	15,267.54	9,579.44
	<b>Total Equity</b>	<b>17,489.27</b>	<b>11,801.17</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		37.65
	- Borrowings	-	42.16
	- Lease Liabilities	37.35	-
	Deferred tax liabilities (net)	81.37	-
	Employee benefit obligations	55.22	52.41
	<b>Total non-current liabilities</b>	<b>173.94</b>	<b>132.22</b>
	<b>Current Liabilities</b>		
	Financial liabilities		427.15
	- Borrowings	43.24	-
	- Trade payables		-
	a) Total outstanding dues of micro enterprises and small enterprises	47.30	-
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	273.17	20.75
	- Other financial liabilities	830.98	812.87
	- Lease Liabilities	5.63	4.39
	Financial liabilities	254.67	256.80
	Employee benefit obligations	19.10	18.52
	Current tax liabilities (net)	117.59	-
	<b>Total current liabilities</b>	<b>1,591.68</b>	<b>1,540.48</b>
	<b>TOTAL EQUITY &amp; LAIBILITIES</b>	<b>19,254.89</b>	<b>13,473.87</b>



**SHYAM CENTURY FERROUS LIMITED**  
 Regd. Office: Lumshmong, P.O. Khaliehrat, Dist. Jaintia Hills, Meghalaya

Statement of Cash Flow for the year ended 31st March, 2022

(₹ in Lacs)

Sl. No.	Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before Tax	7,638.21	136.89
	Adjustments for:		
	Depreciation/ Amortisation	209.12	186.30
	(Profit)/Loss on sale of property, plant and equipment	0.82	1.20
	(Profit)/Loss on sale of investment	(0.28)	(638.82)
	Finance Cost	63.19	79.58
	Interest Income	(513.75)	(167.68)
	<b>Operating Profit before Working Capital changes</b>	<b>7,397.31</b>	<b>(402.53)</b>
	Adjustments for:		
	(Increase)/ Decrease in Trade Receivables	(2,601.45)	1,636.36
	(Increase)/ Decrease in Inventories	(681.12)	(118.11)
	(Increase)/ Decrease in Other receivables	295.98	(158.74)
	(Increase)/ Decrease in Other assets	(46.04)	827.08
	Increase/ (Decrease) in Trade payables	299.72	(52.59)
	Increase/ (Decrease) in Other liabilities	135.64	(50.68)
	<b>Cash Generated from Operations</b>	<b>4,800.04</b>	<b>1,680.79</b>
	Income Tax Paid	(1,706.35)	3.07
	<b>Net Cash generated from Operating Activities</b>	<b>3,093.69</b>	<b>1,683.86</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>		
	(Purchase)/Sale of Property, Plant & Equipment	(652.85)	(13.44)
	(Purchase)/Sale of Investment	0.28	4,012.32
	Investments in Fixed Deposits/ Margin Money	(5,381.00)	(3,267.00)
	Interest Received	513.75	167.68
	<b>Net Cash from Investing Activities</b>	<b>(5,519.82)</b>	<b>899.56</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>		
	Increase/ (Decrease) in Short Term Borrowings	(383.90)	342.95
	Repayment of Long Term Borrowings	(37.65)	(79.35)
	Payment of Lease Liability	(4.39)	(4.58)
	Interest Paid	(58.80)	(75.00)
	<b>Net Cash used in Financing Activities</b>	<b>(484.74)</b>	<b>184.02</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(2,910.87)</b>	<b>2,767.44</b>
	<b>Opening Cash and Cash Equivalents</b>	<b>2,926.26</b>	<b>158.82</b>
	<b>Closing Cash and Cash Equivalents</b>	<b>15.39</b>	<b>2,926.26</b>

**Notes :**

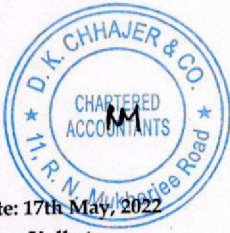
- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities .
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) "Statement of Cash Flow" .
- For the purpose of Cash Flow Statement, Cash and Cash Equivalents comprises the followings :

Particular	31 March 2022	31 March 2021
Cash In hand	2.14	3.18
Balance with banks:		
- In current accounts	13.25	29.97
- Fixed Deposit with original maturity of upto 3 months	-	2,893.11
<b>Total</b>	<b>15.39</b>	<b>2,926.26</b>



**NOTES TO FINANCIAL RESULTS:**

- 1 The above financial results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 17th May, 2022. The same has been audited by the Statutory Auditors of the Company who have expressed an unmodified opinion thereon.
- 2 The Company is primarily engaged in the manufacture and sale of ferro silicon. There are no separate reportable segments as per Ind AS 108, "Operating Segments".
- 3 The figures for the quarter ended 31st March 2022 and 31st March 2021 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year which were subjected to Limited Review by the Statutory Auditors.
- 4 Figures of the previous period/year have been regrouped and reclassified to conform to the classification of current period, wherever necessary.



Date: 17th May, 2022  
Place: Kolkata

By order of the Board  
For Shyam Century Ferrous Limited

  
Aditya Vimalkumar Agrawal  
Managing Director