

# 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

9<sup>th</sup> June, 2021

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 9th June, 2021**

- (1) Further to our letter dated 2nd June, 2021, 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., 9th June, 2021 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, 2021.

A copy of the Audited financial results of the Company for the fourth quarter and year ended 31<sup>st</sup> March, 2021 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. AKSD & Associates, Chartered Accountants (Firm Registration No.322460E) have furnished their report with Unmodified opinion on Audited Financial Results for the year ended 31<sup>st</sup> March, 2021.

- (2) In terms of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) 2015, as amended, this is to inform you that the Board of Directors at the said meeting in terms of the recommendation made by the Nomination & Remuneration Committee and the Audit Committee at their respective meetings held on 9<sup>th</sup> June, 2021, has appointed Mr. Uday Bahadur Chetri as the Chief Financial Officer (CFO) of the Company with immediate effect. Mr. Chetri is a MBA and a B.Com Graduate. He has an overall experience of 20 years in the fields of accounts and commercial works.

# 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

(3) The proposal for capital reduction was not considered by the Board.

The Meeting of the Board of Directors of the Company commenced at 02.25 p.m. and concluded at 03.00 p.m.

Thanking you,

**For Shyam Century Ferrous Limited**

09-06-2021

X 

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 Annual Financial Results**

**Opinion**

We have audited the accompanying Financial Results ("the Statement") of **Shyam Century Ferrous Limited** ("the Company"), for the quarter and year ended 31 March 2021 attached herewith, 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:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed Under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereafter, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Statement 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 year ended 31 March, 2021 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw your attention to Note 4 to the statement which state that the Company has charged off the differential Excise duty of Rs-1719.63 lacs as an Exceptional item. The Company has refunded 50% of differential Excise duty amounting to ₹ 859.78 Lacs which was received by the company in previous years, on the basis of demand letter issued by department and the review petition rejected by Supreme Court. The Company has also reversed the balance refund amounting to ₹ 859.85 Lacs which was shown as receivable and recognized as income in previous years.

Our opinion is not modified in respect of this matter.



# **AKSD & ASSOCIATES.**

[Formerly Kailash B. Goel & Co]

**CHARTERED ACCOUNTANTS**

---

70 Ganesh Chandra Avenue, 1<sup>st</sup> Floor, Kolkata 700 013. Tele- Fax : 22151938 Email : [aksd2019@gmail.com](mailto:aksd2019@gmail.com)

We draw your attention to Note 5 to the statement which explains the uncertainties and the management's assessment of the financial impact due to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Statement**

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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 is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

Identify and assess the risks of material misstatement of the Statement, 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



# ***A K S D & ASSOCIATES.***

[Formerly Kailash B. Goel & Co]

***CHARTERED ACCOUNTANTS***

---

70 Ganesh Chandra Avenue, 1<sup>st</sup> Floor, Kolkata 700 013. Tele- Fax : 22151938 Email : [aksd2019@gmail.com](mailto:aksd2019@gmail.com)

- error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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 with reference to financial statements in place and the operating effectiveness of such control.
- 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 Statement, including the disclosures, and whether the Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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.



# ***A K S D & ASSOCIATES.***

[Formerly Kailash B. Goel & Co]

***CHARTERED ACCOUNTANTS***

70 Ganesh Chandra Avenue, 1<sup>st</sup> Floor, Kolkata 700 013. Tele- Fax : 22151938 Email : [aksd2019@gmail.com](mailto:aksd2019@gmail.com)

## **Other Matters**


- Attention is drawn to Note no.2 to the statement which state that during the year, the Company has sold its entire holding of 48.80% in Meghalaya Power Limited and as a result, Meghalaya Power Limited ceased to be an associate and hence, consolidation of accounts is not applicable.
- Attention is drawn to Note no.6 to the Statement which state that the statement includes the results for the quarter ended 31 March 2021 and 31 March 2020, being the balancing figure between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the respective financial year, which were subject to limited review by us.  
Our opinion is not modified in respect of this matter.

For **A K S D & Associates**

(Formerly Kailash B. Goel & Co.)

Firm Registration No. 322460E

Chartered Accountants

*A.K. Sharma*  


**CA Arun Kumar Sharma**

Partner

**Membership No. 057329**

Place: Kolkata

Date: 09<sup>th</sup> June, 2021

Unique Document Identification Number (UDIN) for this document is 21057329AAAABV3926

**SHYAM CENTURY FERROUS LIMITED**

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

Phone: 0365-278215, Fax: 0365-278217

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, 2021**

(₹ in Lacs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Gross Revenue from Operations	3,973.00	3,563.14	3,345.23	12,761.56	8,725.48
2	Other Income	715.45	43.42	49.49	806.50	188.45
3	<b>Total Income</b>	<b>4,688.45</b>	<b>3,606.56</b>	<b>3,394.72</b>	<b>13,568.06</b>	<b>8,913.93</b>
4	<b>Expenses</b>					
	a. Cost of Materials consumed	1,250.87	1,203.43	1,081.16	4,312.07	2,916.40
	b. Changes in Inventories of finished goods, work-in-progress and stock -in-trade	346.10	199.72	(40.08)	251.40	307.69
	c. Employee Benefit expense	108.88	100.93	96.75	425.06	478.52
	d. Finance costs	13.70	27.50	12.50	79.58	40.14
	e. Depreciation and amortisation expense	47.92	46.03	57.26	186.30	229.08
	f. Power & Fuel expense	1,320.97	1,445.17	1,350.20	5,192.42	4,098.29
	g. Other expenses	458.80	341.65	267.99	1,264.71	855.89
5	<b>Total Expense</b>	<b>3,547.24</b>	<b>3,364.43</b>	<b>2,825.78</b>	<b>11,711.54</b>	<b>8,926.01</b>
6	<b>Profit/(Loss) before exceptional item and tax (3-5)</b>	<b>1,141.21</b>	<b>242.13</b>	<b>568.94</b>	<b>1,856.52</b>	<b>(12.08)</b>
7	Exceptional items	1,719.63	-	-	1,719.63	-
8	<b>Profit/(Loss) before tax (6-7)</b>	<b>(578.42)</b>	<b>242.13</b>	<b>568.94</b>	<b>136.89</b>	<b>(12.08)</b>
9	Tax expense	(306.15)	64.35	149.07	(143.31)	(8.66)
10	<b>Net Profit/(Loss) after tax for the period (8-9)</b>	<b>(272.27)</b>	<b>177.78</b>	<b>419.87</b>	<b>280.20</b>	<b>(3.42)</b>
11	Other Comprehensive Income (net of tax)	(0.04)	0.35	(9.15)	1.01	5.82
12	<b>Total Comprehensive Income for the period (10+11)</b>	<b>(272.31)</b>	<b>178.13</b>	<b>410.72</b>	<b>281.21</b>	<b>2.40</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	(0.12)	0.08	0.19	0.13	(0.00)
	- Diluted	(0.12)	0.08	0.19	0.13	(0.00)



**SHYAM CENTURY FERROUS LIMITED**

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

**Statement of Assets and Liabilities**

(₹ in Lacs)

Sl. No.	Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	Property, Plant and Equipment	1,560.12	1,733.71
	Right-of-use assets	43.36	44.30
	Intangible assets	0.38	0.84
	Investment in associate	-	3,373.50
	Deferred Tax Asset (Net)	57.00	-
	<b>Financial assets:</b>		
	- Loans	56.21	56.21
	- Other financial assets	49.25	49.25
	Non-current tax asset (net)	96.58	97.67
	Other non-current assets	0.70	877.33
	<b>Total non-current assets</b>	<b>1,863.60</b>	<b>6,232.81</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	1,785.54	1,667.43
	<b>Financial assets:</b>		
	- Trade receivables	2,207.76	3,844.12
	- Cash and cash equivalents	2,947.46	158.82
	- Bank balances other than above	3,296.28	-
	- Loans	251.45	134.18
	- Other financial assets	378.69	331.16
	Other current assets	743.09	749.14
	<b>Total current assets</b>	<b>11,610.27</b>	<b>6,884.85</b>
	<b>TOTAL ASSETS</b>	<b>13,473.87</b>	<b>13,117.66</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	9,579.44	9,298.23
	<b>Total Equity</b>	<b>11,801.17</b>	<b>11,519.96</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	- Borrowings	37.65	117.00
	- Lease Liability	42.16	43.31
	Deferred tax liabilities (net)	-	83.97
	Provisions	52.41	47.96
	<b>Total non-current liabilities</b>	<b>132.22</b>	<b>292.24</b>
	<b>Current Liabilities</b>		
	Financial liabilities		
	- Borrowings	347.80	4.85
	- Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	-	-
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16.12	68.71
	- Other financial liabilities (including lease liability)	901.24	1,057.70
	Other current liabilities	256.80	154.54
	Provisions	18.52	19.66
	<b>Total current liabilities</b>	<b>1,540.48</b>	<b>1,305.46</b>
	<b>TOTAL EQUITY &amp; LAIBILITIES</b>	<b>13,473.87</b>	<b>13,117.66</b>





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

**Statement of Cash Flow for the year ended 31st March, 2021**

(₹ in Lacs)			
Sl. No.	Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before Tax	136.89	(12.08)
	Adjustments for:		
	Depreciation/ Amortisation	186.30	229.08
	(Profit)/Loss on sale of property, plant and equipment	1.20	(3.69)
	(Profit)/Loss on sale of investment	(638.82)	-
	Finance Cost	79.58	40.14
	Interest and Other Income	(167.68)	(184.75)
	<b>Operating Profit before Working Capital changes</b>	<b>(402.53)</b>	<b>68.70</b>
	Adjustments for:		
	(Increase)/Decrease in Trade Receivables	1,636.36	(1,052.45)
	(Increase)/Decrease in Inventories	(118.11)	98.75
	(Increase)/Decrease in Other receivables	(158.74)	(208.21)
	(Increase)/Decrease in Other assets	973.44	151.87
	Increase/(Decrease) in Other liabilities	(50.68)	270.50
	Increase/(Decrease) in Trade payables	(52.59)	(120.67)
	<b>Cash Generated from Operations</b>	<b>1,827.15</b>	<b>(791.51)</b>
	Income Tax Paid	(41.71)	(16.53)
	<b>Net Cash generated from Operating Activities</b>	<b>1,785.44</b>	<b>(808.04)</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of Property, Plant & Equipment	(13.44)	(76.01)
	Sale of Property, Plant & Equipment	-	65.39
	Sale of Investment	4,012.32	-
	Investments in Fixed Deposits/ Margin Money	(3,296.28)	-
	Interest Received	116.58	182.79
	<b>Net Cash from Investing Activities</b>	<b>819.18</b>	<b>172.17</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>		
	Repayment of Short Term Borrowings	-	(76.46)
	Proceeds from Short Term Borrowings	342.95	-
	Repayment of Long Term Borrowings	(79.35)	(73.54)
	Payment of Lease Liabilities	(4.58)	(4.36)
	Interest Paid	(75.00)	(35.79)
	<b>Net Cash used in Financing Activities</b>	<b>184.02</b>	<b>(190.15)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>2,788.64</b>	<b>(826.02)</b>
	<b>Opening Cash and Cash Equivalents</b>	<b>158.82</b>	<b>984.84</b>
	<b>Closing Cash and Cash Equivalents</b>	<b>2,947.46</b>	<b>158.82</b>

Notes :

- 1 Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- 2 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".
- 3 For the purpose of Cash Flow Statement, Cash and Cash Equivalents comprises the followings :

Particulars	31 March 2021	31 March 2020
Cash in hand	3.18	2.45
Cheques in hand	-	9.51
Balance with banks:		
- In current accounts	29.35	11.90
Fixed Deposit including interest with original maturity of upto 3 months	2,914.93	134.96
<b>Total</b>	<b>2,947.46</b>	<b>158.82</b>



**NOTES TO FINANCIAL RESULTS:**

- 1 The above audited financial results as reviewed by Audit Committee have been approved at the meeting of the Board of Directors held on 9th June, 2021. The same has been audited by the Statutory Auditors of the Company who have expressed an unmodified opinion thereon.
- 2 During the year, the Company has sold its entire holding of 48.80% in Meghalaya Power Limited and as a result, Meghalaya Power Limited ceased to be an associate and hence, consolidation of accounts is not applicable.
- 3 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".
- 4 The Review petition filed by the Company against the Supreme Court Judgment dated 22.04.2020 in the matter of Union of India -vs- M/s V.V.F Limited has been rejected by the Supreme Court vide its order dated 21.01.2021. As the said order reached its finality, the Company has refunded 50% of differential Excise duty amounting to ₹ 859.78 Lakhs which was received by the company in previous years, and for which the demand letter was issued by the Department. The Company has also reversed the balance refund amounting to ₹ 859.85 Lakhs which was shown as receivable and recognized as income in previous years. Refund/Reversal on account of both amounting to ₹ 1,719.63 Lakhs has been shown as Exceptional Item in the Statement of Profit and Loss Account for the current financial year.
- 5 The Company has taken into account the likely effect that may result from COVID-19 in the preparation of these financial Statements. The Company believes that pandemic is unlikely to impact on the recoverability of the carrying value of its assets as at 31st March, 2021. Looking at the present situation of pandemic, the extent to which the same will impact Company's future financial results is currently uncertain and will depend on further developments .
- 6 The figures for the quarter ended 31st March 2021 and 31st March 2020 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.
- 7 Figures of the previous period have been regrouped and reclassified to confirm to the classification of current period, wherever necessary.

Date: 9th June, 2021  
Place: Kolkata



By order of the Board  
For Shyam Century Ferrous Limited

Aditya Vimalkumar Agrawal  
Director