

Shyam Century Ferrous Limited

Regd. Office. : Vill. : Lumshnong, PO: Khaliéhriat, 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

Date: 19th May, 2023

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)/Madam(s),

Sub: Audited Financial Results for the fourth quarter and year ended 31st March, 2023
Ref.: Regulation 30 and 33 of SEBI (LODR) Regulations, 2015

Further to our letter dated 11th May, 2023, please note that as per recommendation made by the Audit Committee, the Board of Directors of the Company at their duly convened meeting held on today i.e., 19th May, 2023 inter alia, has taken on record and approved the Audited financial results of the Company for the fourth quarter and year ended 31st March, 2023.

A copy of the Audited financial results of the Company for the fourth quarter and year ended 31st March, 2023 along with 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 Un-modified opinion on Audited Financial Results for the year ended 31st March, 2023.

The Meeting of the Board of Directors of the Company commenced at 04:20 p.m. and concluded at 05:15 p.m.

This is for your information and record.

Thanking you,

For Shyam Century Ferrous Limited

RITU
AGARWAL
Digitally signed
by RITU
AGARWAL
Date: 2023.05.19
17:18:40 +05'30'

Ritu Agarwal
Company Secretary



Encl: as stated.

Office & Works : EPIP, Rajabagan, Byrnihat, Meghalaya-793101, Ph : No. - 9436108851
Corporate Office : Century House, P-15/1, Taratala Road, 2nd floor, Kolkata -700088
Guwahati Office : C/o Star Cement Limited, Mayur Garden, 2nd Floor, Opp. Rajiv Bhawan, GS Road, Guwahati-781005
Ph : 0361 24612215/16/17, Fax : 0361 2462217

INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of Shyam Century Ferrous Limited
Report on the Audit of Financial Results**

Opinion

1. We have audited the annual Financial Results of Shyam Century Ferrous Limited (the "Company") for the year ended March 31, 2023, and the statement of assets and liabilities and the statement of Cash flows as at and for the year ended on that date (the "Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Results:
 - (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act, and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 together with the ethical requirements that are relevant to our audit of the Financial Statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Results.

Management's Responsibilities for the Financial Results

4. These Financial Results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that gives a true and fair view of the net Profit, other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in 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. The Board of Directors of the Company are responsible for 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these Financial Results by the Directors of the company, as aforesaid.

5. In preparing the Financial Results, the Board of Directors of the Company 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.
6. The Board of Directors of the Company are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

7. 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 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.
8. 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 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 with reference to financial statements 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.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - 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 achieve fair presentation.
9. We communicate with those charged with governance of the Company 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

10. The Financial Results includes the results for the quarter ended March 31, 2023 and March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years, which were subject to limited review by us.
11. The Financial Results dealt with by this report has been prepared for the express purpose of filing with the Stock Exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 19, 2023.

For D.K. Chhajjer & Co.

Chartered Accountants

Firm Registration No. 304138E

N. Maheshwari

Neha Maheshwari

Partner

Membership No.308616

UDIN: *23308616B9YZVU3240*

Place: Kolkata

Date : May 19, 2023.



SHYAM CENTURY FERROUS LIMITED

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

Phone: 0365-278215, Fax: 0365-278217

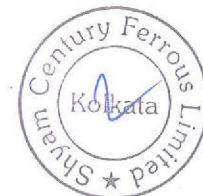
Email : info@shyamcenturyferrous.com, investors@shyamcenturyferrous.com ; website: www.shyamcenturyferrous.com

CIN: L27310ML2011PLC008578

Statement of audited Financial Results for the Quarter/Year ended 31st March, 2023

(₹ in Lacs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited) (Refer Note 3)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (Refer Note 3)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Gross Revenue from Operations	6,631.52	3,957.37	6,130.58	18,098.83	20,736.43
2	Other Income	111.25	186.23	136.89	720.40	514.03
3	Total Income	6,742.77	4,143.60	6,267.47	18,819.23	21,250.46
4	Expenses					
	a. Cost of Materials consumed	2,030.26	1,449.98	1,314.03	5,883.04	5,396.01
	b. Changes in Inventories of finished goods, work-in-progress and stock -in-trade	438.80	(500.19)	(29.54)	(332.40)	(339.28)
	c. Employee Benefit expense	138.73	137.18	107.86	521.12	529.35
	d. Finance costs	16.73	4.95	41.87	34.58	63.19
	e. Depreciation and amortisation expense	88.17	91.91	69.82	335.30	209.12
	f. Power & Fuel expense	2,099.65	1,580.54	1,480.69	6,262.26	5,768.17
	g. Other expenses	862.30	600.50	413.88	2,448.92	1,985.69
5	Total Expense	5,674.64	3,364.87	3,398.61	15,152.82	13,612.25
6	Profit/(Loss) before tax and exceptional item (3-5)	1,068.13	778.73	2,868.86	3,666.41	7,638.21
7	Exceptional items	-	-	-	-	-
8	Profit/(Loss) before tax (6-7)	1,068.13	778.73	2,868.86	3,666.41	7,638.21
9	Tax expense	339.30	198.81	747.46	1,002.64	1,951.79
10	Net Profit/(Loss) after tax for the period (8-9)	728.83	579.92	2,121.40	2,663.77	5,686.42
11	Other Comprehensive Income (net of tax)	1.45	(0.79)	(0.77)	(0.91)	1.68
12	Total Comprehensive Income for the period (10+11)	730.28	579.13	2,120.63	2,662.86	5,688.10
13	Paid up Equity Share Capital (Face Value of ₹ 1/- each)	2,121.73	2,121.73	2,221.73	2,121.73	2,221.73
14	Other Equity	-	-	-	13,934.89	15,267.54
15	Earnings Per Share (EPS) - (Face Value of ₹ 1/- each) (not annualised) (₹)					
	- Basic	0.34	0.27	0.95	1.26	2.56
	- Diluted	0.34	0.27	0.95	1.26	2.56



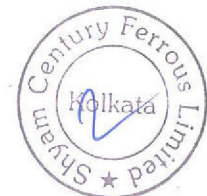
SHYAM CENTURY FERROUS LIMITED

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

Statement of Assets and Liabilities

(₹ in Lacs)

Sl. No.	Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
A	ASSETS		
	Non - Current Assets		
	Property, Plant and Equipment	2,026.74	1,756.51
	Capital work-in-progress	-	251.75
	Right-of-use assets	161.96	38.51
	Intangible assets	1.60	-
	Financial assets:		
	- Other financial assets	59.13	56.87
	Non-current tax asset (net)	82.18	82.18
	Other non-current assets	63.60	2.10
	Total non-current assets	2,395.21	2,187.92
	Current Assets		
	Inventories	3,266.32	2,466.65
	Financial assets:		
	- Trade receivables	1,567.65	4,809.20
	- Cash and cash equivalents	9.56	15.39
	- Bank balances other than cash and cash equivalents	10,460.97	8,648.00
	- Loans	255.00	255.00
	- Other financial assets	148.00	305.38
	Other current assets	81.04	567.35
	Total current assets	15,788.54	17,066.97
	TOTAL ASSETS	18,183.75	19,254.89
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	2,121.73	2,221.73
	Other equity	13,934.89	15,267.54
	Total Equity	16,056.62	17,489.27
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Lease Liabilities	73.96	37.35
	Deferred tax liabilities (net)	70.09	81.37
	Provisions	55.79	55.22
	Total non-current liabilities	199.84	173.94
	Current Liabilities		
	Financial liabilities		
	- Borrowings	211.51	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	1,008.70	929.28
	- Other financial liabilities	187.43	174.87
	- Lease Liabilities	6.89	5.63
	Financial liabilities	421.31	254.67
	Provisions	17.37	19.10
	Current tax liabilities (net)	74.07	117.59
	Total current liabilities	1,927.28	1,591.68
	TOTAL EQUITY & LIABILITIES	18,183.75	19,254.89



Statement of Cash Flow for the year ended 31st March, 2023

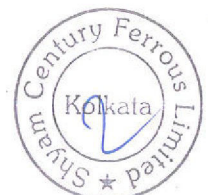
(₹ in Lacs)

Sl. No.	Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
A	Cash Flow From Operating Activities		
	Net Profit before Tax	3,666.41	7,638.21
	Adjustments for:		
	Depreciation/ Amortisation	335.30	209.12
	(Profit)/Loss on sale of property, plant and equipment	-	0.82
	(Profit)/Loss on sale of investment	(0.33)	(0.28)
	Sundry Balance write back	(9.95)	-
	Finance Cost	34.58	63.19
	Interest Income	(671.82)	(513.75)
	Operating Profit before Working Capital changes	3,354.19	7,397.31
	Adjustments for:		
	(Increase)/Decrease in Trade Receivables	3,241.56	(2,601.45)
	(Increase)/Decrease in Inventories	(799.67)	(681.12)
	(Increase)/Decrease in Other receivables	486.30	295.98
	(Increase)/Decrease in Other assets	(124.99)	(46.04)
	Increase/(Decrease) in Trade payables	32.12	955.83
	Increase/(Decrease) in Other liabilities	181.12	(520.47)
	Cash Generated from Operations	6,370.63	4,800.04
	Income Tax Paid	(952.38)	(1,706.35)
	Net Cash generated from Operating Activities	5,418.25	3,093.69
B	Cash Flow From Investing Activities		
	(Purchase)/Sale of Property, Plant & Equipment	(478.82)	(652.85)
	(Purchase)/Sale of Investment	0.33	0.28
	Investments in Fixed Deposits/Margin Money	(1,812.97)	(5,381.00)
	Interest Received	829.20	513.75
	Net Cash from Investing Activities	(1,462.26)	(5,519.82)
C	Cash Flow From Financing Activities		
	Proceed from Short Term Borrowing	168.27	(383.90)
	Repayment of Long Term Borrowings	(0.00)	(37.65)
	Payment of Lease Liability	(5.81)	(4.39)
	Payment of Interim dividend	(666.52)	-
	Share Buyback	(3,428.99)	-
	Interest Paid	(28.77)	(58.80)
	Net Cash used in Financing Activities	(3,961.82)	(484.74)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(5.83)	(2,910.87)
	Opening Cash and Cash Equivalents	15.39	2,926.26
	Closing Cash and Cash Equivalents	9.56	15.39

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 2023	31 March 2022
Cash on hand	1.43	2.14
Balance with banks:		
-In current accounts	8.13	13.25
Total	9.56	15.39



NOTES TO FINANCIAL RESULTS:

- 1 The above audited financial results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 19th May, 2023. The results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.
- 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 2023 and 31st March, 2022 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 Auditor.
- 4 In terms of approval of the Board of Directors obtained at its meeting held on 11th August, 2022 and approval of shareholders obtained on 14th September, 2022, the Company had offered Buy Back of 1,00,00,000 fully paid - up equity shares of face value of ₹ 1 each to all eligible equity shareholders of the Company on a proportionate basis through tender offer route using Stock Exchange mechanism at a price of ₹ 28 each. The buyback of equity shares commenced on 25th October, 2022 and closed on 9th November, 2022. Accordingly, the Company bought back and extinguished a total of 1,00,00,000 Equity Shares of ₹ 1 each and payment to the eligible shareholders were completed on 17th November, 2022. The buyback resulted in a cash outflow of ₹28 crores (excluding transaction costs such as Brokerage, filing fees, advisory fees, publication expenses, Buy Back Tax, Securities Transaction Tax, GST, Stamp duty and other related expenses etc.).
- 5 Figures of the previous period/year have been regrouped and reclassified to conform to the classification of current period, wherever necessary.

Date: 19th May, 2023
Place: Kolkata



By order of the Board
For Shyam Century Ferrous Limited


Aditya Vimalkumar Agrawal
Managing Director

