

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

Date: 8th February, 2017

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

Dear Sir(s),

Sub: Submission of Unaudited financial results of the Company for the Third Quarter ended 31st December, 2016

Further to our letter dated 28th January, 2017, 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., 8th February, 2017 inter alia, has taken on record and approved the Unaudited financial results of the Company for the third quarter ended 31st December, 2016. The Meeting of the Board of Directors of the Company commenced at 01:40 p.m. and concluded at 02:30 p.m.

A copy of the Unaudited financial results of the Company (Standalone and consolidated) for the third quarter ended 31st December, 2016 alongwith Limited Review Reports as submitted by the Company's Statutory Auditors are enclosed for your information and record.

Thanking you,

Yours faithfully,
For Shyam Century Ferrous Limited


Rachna Pareek
Company Secretary

Encl. as stated



Limited Review Report

To the Board of Directors of Shyam Century Ferrous Limited

Report on the statement of standalone financial results

We have reviewed the accompanying statement of standalone financial results of **Shyam Century Ferrous Limited** ('the Company'), for the quarter ended 31st December 2016 ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('SEBI Regulation 2015'). This statement, which is the responsibility of the Company's Management and approved by the board of directors, has been prepared on the basis of related standalone financial statement which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act 2013 ('the Act'), as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our review in accordance with the Standard on Review Engagement (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 Statement is 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the Companies (Indian Accounting Standards Rules), 2015 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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 KAILASH B. GOEL & CO.
Firm Registration No.322460E
Chartered Accountants



Place : Kolkata
Date : 8th February, 2017

A.K. Sharma
CA. Arun Kumar Sharma
Partner
Membership No. 57329



Limited Review Report

To the Board of Directors of Shyam Century Ferrous Limited
Report on the statement of consolidated financial results

We have reviewed the accompanying statement of unaudited consolidated financial results of **Shyam Century Ferrous Limited** ('the Company'), and its associate (the Company and its associate together referred to as 'the Group'), for the quarter ended 31st December 2016 ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('SEBI Regulation 2015'). This Statement, which is the responsibility of the Company's Management and approved by the board of directors, has been prepared on the basis of related consolidated financial statement, which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly financial results include results of the following entities:

- Meghalaya Power Ltd.

Ownership – 48.80%

We conducted our review in accordance with the Standard on Review Engagement (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 Statement is 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the Companies (Indian Accounting Standards Rules), 2015 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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 KAILASH B. GOEL & CO.
Firm Registration No.322460E
Chartered Accountants

CA. Arun Kumar Sharma
Partner
Membership No. 57329

Place : Kolkata
Date: 8th February, 2017



Statement of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2016

Sl. No.	Particulars	STANDALONE						CONSOLIDATED							
		Quarter ended 31.12.2016 Unaudited	Quarter ended 30.09.2016 Unaudited	Quarter ended 31.12.2015 Unaudited	Quarter ended 31.12.2016 Unaudited	Quarter ended 30.09.2016 Unaudited	Quarter ended 31.12.2015 Unaudited	Nine Months Ended 31.12.2016 Unaudited	Nine Months Ended 31.12.2015 Unaudited	Year ended 31.03.2016 Audited	Year ended 31.03.2016 Audited				
		(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)				
1	(a) Gross Sales/Income from Operations	1,607.64	2,246.71	2,269.44	1,607.64	2,246.71	8,401.67	6,087.49	2,269.44	2,269.44	8,401.67	6,087.49	8,401.67	11,506.24	11,506.24
	(b) Excise Duty	22.45	42.04	38.71	22.45	42.04	123.02	105.77	38.71	38.71	123.02	105.77	123.02	167.22	167.22
	(c) Net Sales/Income from Operations (a-b)	1,585.19	2,204.67	2,230.73	1,585.19	2,204.67	8,278.65	5,981.72	2,230.73	2,230.73	8,278.65	5,981.72	8,278.65	11,339.02	11,339.02
	(d) Other Operating Income (Net of Excise Duty)	7.58	8.58	4.54	7.58	8.58	17.68	27.14	4.54	4.54	17.68	27.14	17.68	21.64	21.64
	Total Income from Operations (Net) (c+d)	1,592.77	2,213.25	2,235.27	1,592.77	2,213.25	8,296.33	6,008.86	2,235.27	2,235.27	8,296.33	6,008.86	8,296.33	11,360.66	11,360.66
2	Expenses														
	a. Cost of Materials consumed	521.70	566.72	766.85	521.70	566.72	2,244.78	1,675.45	766.85	766.85	2,244.78	1,675.45	2,244.78	2,945.90	2,945.90
	b. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(423.15)	8.01	(458.93)	(423.15)	8.01	327.41	(444.58)	(458.93)	(458.93)	327.41	(444.58)	327.41	817.57	817.57
	c. Employee Benefit expense	159.19	136.91	162.02	159.19	136.91	427.44	437.94	162.02	162.02	427.44	437.94	427.44	551.23	551.23
	d. Depreciation and amortisation expense	52.61	54.84	73.73	52.61	54.84	220.36	161.23	73.73	73.73	220.36	161.23	220.36	294.14	294.14
	e. Power & Fuel expense	1,308.53	824.63	1,268.52	1,308.53	824.63	3,683.79	3,075.33	1,268.52	1,268.52	3,683.79	3,075.33	3,683.79	4,830.55	4,830.55
	f. Other expenses	309.68	308.21	387.84	309.68	308.21	1,174.52	957.60	387.84	387.84	1,174.52	957.60	1,174.52	1,467.48	1,467.48
	Total expenses	1,928.56	1,899.32	2,200.03	1,928.56	1,899.32	8,078.30	5,862.97	2,200.03	2,200.03	8,078.30	5,862.97	8,078.30	10,906.87	10,906.87
3	Profit from Operations, before other income, finance costs and exceptional items (1-2)	(335.79)	313.93	35.24	(335.79)	313.93	218.03	145.89	35.24	35.24	218.03	145.89	218.03	453.79	453.79
4	Other Income	-	-	-	-	-	0.05	-	-	-	-	-	0.05	2.75	2.75
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	(335.79)	313.93	35.24	(335.79)	313.93	218.08	145.89	(335.79)	(335.79)	218.08	145.89	218.08	456.54	456.54
6	Finance costs	(22.99)	36.10	68.86	(22.99)	36.10	261.11	50.92	(22.99)	(22.99)	261.11	50.92	261.11	297.77	297.77
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	(312.80)	277.83	(33.62)	(312.80)	277.83	(43.03)	94.97	(33.62)	(33.62)	(43.03)	94.97	(43.03)	158.77	158.77
8	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(312.80)	277.83	(33.62)	(312.80)	277.83	(43.03)	94.97	(33.62)	(33.62)	(43.03)	94.97	(43.03)	158.77	158.77
10	Tax expense	(103.59)	91.74	(3.04)	(103.59)	91.74	(9.97)	26.42	(3.04)	(3.04)	(9.97)	26.42	(9.97)	51.37	51.37
11	Net Profit/(Loss) from ordinary activities after tax (9+10)	(209.21)	186.09	(30.58)	(209.21)	186.09	(33.06)	68.55	(30.58)	(30.58)	(33.06)	68.55	(33.06)	107.40	107.40
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(209.21)	186.09	(30.58)	(209.21)	186.09	(33.06)	68.55	(30.58)	(30.58)	(33.06)	68.55	(33.06)	107.40	107.40
14	Share of profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-	366.21	366.21
		-	-	-	-	-	-	-	-	-	-	-	-	528.38	528.38



Statement of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2016

Sl. No.	Particulars	STANDALONE						CONSOLIDATED										
		Quarter ended 31.12.2016 Unaudited		Quarter ended 31.12.2015 Unaudited		Nine Months Ended 31.12.2016 Unaudited		Quarter ended 31.12.2016 Unaudited		Quarter ended 31.12.2015 Unaudited		Nine Months Ended 31.12.2015 Unaudited		Year ended 31.03.2016 Audited				
15	Minority interest																	
16	Net Profit/(Loss) after taxes, minority interest and shares of profit/(loss) of associates (13+14-15)	(209.21)	186.09	(30.58)	68.55	(33.06)	107.40	(82.22)	293.12	124.49	484.89	333.15						635.78
17	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	2,221.73	2,221.73	2,221.73	2,221.73	2,221.73	2,221.73	2,221.73	2,221.73	2,221.73	2,221.73	2,221.73	2,221.73
18	Reserves excluding Revaluation Reserves	6,796.09	7,005.31	6,587.09	6,796.09	6,727.55	6,727.55	9,146.62	9,228.84	8,359.10	9,146.62	8,359.10	8,359.10	8,359.10	8,359.10	8,359.10	8,359.10	8,661.73
19	Earnings Per Share (EPS) - (not annualised) ₹																	
	- Basic	(0.09)	0.08	(0.01)	0.03	(0.01)	0.05	(0.04)	0.13	0.06	0.22	0.15	0.22	0.15	0.22	0.15	0.22	0.29
	- Diluted	(0.09)	0.08	(0.01)	0.03	(0.01)	0.05	(0.04)	0.13	0.06	0.22	0.15	0.22	0.15	0.22	0.15	0.22	0.29
	Face Value of Shares ₹ 1/-																	



SHYAM CENTURY FERROUS LIMITED
Statement of Segment Revenue, Results and Capital Employed for the Quarter and Nine months ended 31st December, 2016

Sl. No.	Particulars	STANDALONE						CONSOLIDATED								
		Quarter ended		Nine Months Ended		Year ended		Quarter ended		Nine Months Ended		Year ended				
		31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited	31.03.2016 Audited	31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited	31.03.2016 Audited				
1	Segment Revenue (Net)															
	(a) Ferro Alloy	1,585.19	2,204.67	5,981.72	8,278.65	11,339.02										
	(b) Power															
	External Sales Revenue															
	Inter Segment Revenue	777.82	910.13	2,675.72	1,855.16	2,305.08										
	Total Segment Revenue	2,313.01	3,114.80	8,657.44	10,133.81	13,644.10										
	Less : Inter Segment Revenue	777.82	910.13	2,675.72	1,855.16	2,305.08										
	Net Sales/Income from Operations	1,585.19	2,204.67	5,981.72	8,278.65	11,339.02										
2	Segment Results (Profit/(Loss) Before Tax & Finance Cost)															
	(a) Ferro Alloy	(314.82)	346.20	131.75	227.65	451.90	793.02									
	(b) Power	9.53	12.31	(33.05)	(78.45)	(147.40)										
	Total	(305.30)	358.51	98.70	257.00	304.50	645.62									
	Less : Finance Costs	(22.99)	36.10	68.86	50.92	261.11	297.77									
	Add : Unallocable (Expenses)/Income net of unallocable															
	Income/Expenses	(30.49)	(44.58)	(63.46)	(111.11)	(155.37)	(189.08)									
	Total Profit/(Loss) Before Tax	(312.80)	277.83	(33.62)	94.97	(43.03)	158.77									
3	Segment Assets															
	(a) Ferro Alloy	6,567.81	6,601.27	7,321.66	6,567.81	6,438.85										
	(b) Power	1,270.78	1,415.34	2,560.88	1,270.78	2,590.35										
	(c) Unallocated	3,605.22	3,386.61	3,393.50	3,605.22	3,451.95										
	Total	11,443.81	11,403.22	13,276.04	11,443.81	12,481.15										
4	Segment Liabilities															
	(a) Ferro Alloy	1,502.70	908.16	1,388.54	1,502.70	1,062.13										
	(b) Power	347.71	192.33	228.81	347.71	466.61										
	(c) Unallocated	575.58	1,075.69	2,849.87	575.58	2,003.13										
	Total	2,425.99	2,176.18	4,467.22	2,425.99	3,531.87										
5	Capital Employed (Segment Assets less Segment Liabilities)															
	(a) Ferro Alloy	5,065.11	5,693.11	5,933.12	5,065.11	5,376.72										
	(b) Power	923.07	1,223.01	2,332.07	923.07	2,123.74										
	(c) Unallocated	3,029.64	2,310.92	543.63	3,029.64	1,448.82										
	Total	9,017.82	9,227.04	8,808.82	9,017.82	8,949.28										

NOTES TO STANDALONE FINANCIAL RESULTS:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 8th February, 2017. Limited review of the above results has been carried out by the Statutory Auditor of the Company.
- The figures for the quarter ended 31st December, 2016 are the balancing figures being difference between the unaudited figures in respect of the nine months ended 31st December, 2016 and six months ended unaudited figures upto 30th September, 2016, which were subject to Limited Review.
- The appeal made by the company through Byrnhat Industries Association (BIA) before the Appellate Tribunal of Electricity (APTEL) for challenging the decision of cross subsidy surcharge from Rs. 0.44 /KWH to Rs. 1.51/ KWH as fixed by the State Commission for the FY 2015-16 on power purchased through open access in the state of Meghalaya was dismissed by APTEL on 04-07-2016. In the said order, the company through the association filed review petition to APTEL for review of its judgement under the Electricity Act, 2003 on 04-07-2016 and at the same time filed civil appeal before the Hon'ble Supreme Court challenging the APTEL judgement on 16-11-2016. The company, following the principle of prudence, had already taken provision of ₹ 2.73 Crs in the FY 2015-16 and during the current quarter had added the balance provision of ₹ 7 Crs towards the disputed liability of cross subsidy surcharge in its books.
- Figures of the previous period have been regrouped and reclassified to confirm to the classification of current period, wherever necessary.



NOTES TO CONSOLIDATED FINANCIAL RESULTS:

- 1 The above results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 8th February, 2017. Limited review of the above results has been carried out by the Statutory Auditor of the Company.
- 2 The consolidated results include the result of the company's associate Meghalaya Power Limited (MPL) in which the Company holds 48.80% .
- 3 The figures for the quarter ended 31st December, 2016 are the balancing figures being difference between the unaudited figures in respect of the nine months ended 31st December, 2016 and six months ended unaudited figures upto 30th September, 2016, which were subject to Limited Review.
- 4 Figures of the previous period have been regrouped and reclassified to confirm to the classification of current period, wherever necessary.

Date: 8th February, 2017
Place: Kolkata

By order of the Board
For Shyam Century Ferrous Limited



Nagraj Tater
Director

