

# 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: 6<sup>th</sup> February, 2018

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 and nine months ended 31<sup>st</sup> December, 2017**

Further to our letter dated 27th January, 2018, 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., 6th February, 2018 inter alia, has taken on record and approved the Unaudited Standalone and Consolidated financial results of the Company for the third quarter and nine months ended 31<sup>st</sup> December, 2017. The Meeting of the Board of Directors of the Company commenced at 04:10 p.m. and concluded at 4:50 p.m.

A copy of the Unaudited financial results of the Company (both Standalone and Consolidated) for the third quarter and nine months ended 31<sup>st</sup> December, 2017 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**



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



Encl. as stated



**INDEPENDENT AUDITOR'S REVIEW REPORT**

To The Board of Directors of  
**M/s. SHYAM CENTURY FERROUS LIMITED**

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of **M/s. Shyam Century Ferrous Limited** ("the Company") for the quarter and nine months ended 31st December, 2017 ("the Statement"), submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended 31st December, 2016 including the reconciliation of the net profit for the quarter under Ind AS of the corresponding quarter with net profit for the quarter reported under previous GAAP as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a Report on these financial results based on our review.
3. We conducted our review of the Statement 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 misstatements. 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.
4. 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 applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified vide Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, 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. 057329



**INDEPENDENT AUDITOR'S REVIEW REPORT**

To The Board of Directors of

**M/s. SHYAM CENTURY FERROUS LIMITED**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results ("the Statement") of **M/s. Shyam Century Ferrous Limited** ("the Parent"), and its associate (the company and its associate together referred to as "the Group") for the quarter and Nine months ended 31<sup>st</sup> December, 2017 ("the Statement"), being submitted by the Group pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended 31<sup>st</sup> December, 2016 including the reconciliation of the net profit for the quarter under Ind AS of the corresponding quarter with net profit for the quarter reported under previous GAAP as reported in these financial results have been approved by the Parent's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a Report on these financial results based on our review.
3. We conducted our review of the Statement 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 misstatements. A review is limited primarily to inquiries of Group's 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.
4. This Statement includes the results of the following entities.

Name of the Entity	Relationship
Meghalaya Power Limited	Associate





**KAILASH B. GOEL & CO.**  
**CHARTERED ACCOUNTANTS**

70 Ganesh Chandra Avenue, 1<sup>st</sup> Floor, Kolkata 700 013. TeleFax 22151938 Email kbgco@yahoo.co.in

5. 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 applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Kolkata  
Date: 06th February, 2018

For **Kailash B. Goel & Co.**  
Firm Registration No. 322460E  
Chartered Accountants

*A.K. Sharma*

**CA Arun Kumar Sharma**  
Partner  
**Membership No. 057329**

SHYAM CENTURY FERROUS LIMITED

Regd. Office : Vill.: Lumshnong, PO: Khalielriat, 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 Unaudited Financial Results for the Quarter/Nine months ended 31st December, 2017

(₹ in Lacs)

Sl. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended 31.12.2017 Unaudited	Quarter ended 30.09.2017 Unaudited	Quarter ended 31.12.2016 Unaudited	Nine months ended 31.12.2017 Unaudited	Nine months ended 31.12.2016 Unaudited	Quarter ended 31.12.2017 Unaudited	Quarter ended 30.09.2017 Unaudited	Quarter ended 31.12.2016 Unaudited	Nine months ended 31.12.2017 Unaudited	Nine months ended 31.12.2016 Unaudited
<b>1</b>	<b>Income</b>										
	Gross Revenue from Operations	2,955.21	2,746.88	1,615.68	8,343.43	6,116.26	2,955.21	2,746.88	1,615.68	8,343.43	6,116.26
	Other Income	7.64	7.90	7.21	23.13	19.25	7.64	7.90	7.21	23.13	19.25
	<b>Total Income</b>	<b>2,962.85</b>	<b>2,754.78</b>	<b>1,622.89</b>	<b>8,366.56</b>	<b>6,135.51</b>	<b>2,962.85</b>	<b>2,754.78</b>	<b>1,622.89</b>	<b>8,366.56</b>	<b>6,135.51</b>
<b>2</b>	<b>Expenses</b>										
	a. Cost of Materials consumed	998.95	722.60	521.70	2,461.16	1,675.45	998.95	722.60	521.70	2,461.16	1,675.45
	b. Changes in Inventories of finished goods, work-in-progress and stock in-trade	(131.52)	184.22	(423.16)	(164.48)	(444.58)	(131.52)	184.22	(423.16)	(164.48)	(444.58)
	c. Employee Benefit expense	178.83	157.16	157.97	493.25	434.27	178.83	157.16	157.97	493.25	434.27
	d. Finance costs	(18.13)	29.96	(22.99)	75.27	50.92	(18.13)	29.96	(22.99)	75.27	50.92
	e. Excise Duty	-	-	22.91	62.84	107.40	-	-	22.91	62.84	107.40
	e. Depreciation and amortisation expense	60.89	60.35	52.61	178.77	161.23	60.89	60.35	52.61	178.77	161.23
	f. Power & Fuel expense	1,253.01	1,147.65	1,308.53	3,514.74	3,075.33	1,253.01	1,147.65	1,308.53	3,514.74	3,075.33
	g. Other expenses	365.57	312.10	309.67	1,075.02	957.60	365.57	312.10	309.67	1,075.02	957.60
		<b>2,707.60</b>	<b>2,614.04</b>	<b>1,927.24</b>	<b>7,696.57</b>	<b>6,017.62</b>	<b>2,707.60</b>	<b>2,614.04</b>	<b>1,927.24</b>	<b>7,696.57</b>	<b>6,017.62</b>
<b>3</b>	<b>Profit before exceptional items (1-2)</b>	<b>255.25</b>	<b>140.74</b>	<b>(304.35)</b>	<b>669.99</b>	<b>117.89</b>	<b>255.25</b>	<b>140.74</b>	<b>(304.35)</b>	<b>669.99</b>	<b>117.89</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before tax (3+4)</b>	<b>255.25</b>	<b>140.74</b>	<b>(304.35)</b>	<b>669.99</b>	<b>117.89</b>	<b>255.25</b>	<b>140.74</b>	<b>(304.35)</b>	<b>669.99</b>	<b>117.89</b>
<b>6</b>	<b>Tax expense</b>	<b>84.43</b>	<b>46.63</b>	<b>(101.18)</b>	<b>221.65</b>	<b>33.61</b>	<b>84.43</b>	<b>46.63</b>	<b>(101.18)</b>	<b>221.65</b>	<b>33.61</b>
<b>7</b>	<b>Net Profit/(Loss) after tax for the period (5-6)</b>	<b>170.82</b>	<b>94.11</b>	<b>(203.17)</b>	<b>448.34</b>	<b>84.28</b>	<b>170.82</b>	<b>94.11</b>	<b>(203.17)</b>	<b>448.34</b>	<b>84.28</b>
<b>8</b>	<b>Share of profit/(loss) of associates</b>	-	-	-	-	-	183.16	49.39	125.64	454.07	412.00
<b>9</b>	<b>Net Profit/(Loss) after tax and share of profit/(loss) of associate for the period (7+8)</b>	<b>170.82</b>	<b>94.11</b>	<b>(203.17)</b>	<b>448.34</b>	<b>84.28</b>	<b>353.98</b>	<b>143.50</b>	<b>(77.53)</b>	<b>902.42</b>	<b>496.28</b>
<b>10</b>	<b>Other Comprehensive Income including share in associate (net of tax)</b>	<b>(2.07)</b>	<b>(3.43)</b>	<b>(0.82)</b>	<b>(6.21)</b>	<b>(2.46)</b>	<b>(2.98)</b>	<b>(1.45)</b>	<b>(1.17)</b>	<b>(5.48)</b>	<b>(3.51)</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>168.75</b>	<b>90.68</b>	<b>(203.99)</b>	<b>442.13</b>	<b>81.82</b>	<b>351.00</b>	<b>142.05</b>	<b>(78.70)</b>	<b>896.94</b>	<b>492.77</b>
<b>12</b>	<b>Paid up Equity Share Capital (Face Value of ₹ 1/- each)</b>	<b>2,221.73</b>	<b>2,221.73</b>	<b>2,221.73</b>	<b>2,221.73</b>	<b>2,221.73</b>	<b>2,221.73</b>	<b>2,221.73</b>	<b>2,221.73</b>	<b>2,221.73</b>	<b>2,221.73</b>
<b>13</b>	<b>Earnings Per Share (EPS) - (Face Value of ₹ 1/- each) (not annualised) (₹)</b>										
	- Basic	0.08	0.04	(0.09)	0.20	0.04	0.16	0.06	(0.03)	0.41	0.22
	- Diluted	0.08	0.04	(0.09)	0.20	0.04	0.16	0.06	(0.03)	0.41	0.22



SHYAM CENTURY FERROUS LIMITED  
Statement of Segment Revenue, Results and Capital Employed for the Quarter/Nine months ended 31st December, 2017

(₹ in Lacs)

Sl. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended 31.12.2017 Unaudited	Quarter ended 30.09.2017 Unaudited	Quarter ended 31.12.2016 Unaudited	Nine months ended 31.12.2017 Unaudited	Nine months ended 31.12.2016 Unaudited	Quarter ended 31.12.2017 Unaudited	Quarter ended 30.09.2017 Unaudited	Quarter ended 31.12.2016 Unaudited	Nine months ended 31.12.2017 Unaudited	Nine months ended 31.12.2016 Unaudited
1	<b>Segment Revenue</b>										
	(a) Ferro Alloy	2,934.62	2,736.95	1,607.64	8,300.12	6,087.49	2,934.62	2,736.95	1,607.64	8,300.12	6,087.49
	(b) Power										
	External Sales Revenue	20.59	9.93	8.04	43.31	28.77	20.59	9.93	8.04	43.31	28.77
	Inter Segment Revenue	769.02	839.50	727.82	2,572.84	2,675.72	769.02	839.50	727.82	2,572.84	2,675.72
	<b>Total Segment Revenue</b>	<b>3,724.23</b>	<b>3,586.38</b>	<b>2,343.50</b>	<b>10,916.27</b>	<b>8,791.98</b>	<b>3,724.23</b>	<b>3,586.38</b>	<b>2,341.50</b>	<b>10,916.27</b>	<b>8,791.98</b>
	Less : Inter Segment Revenue	769.02	839.50	727.82	2,572.84	2,675.72	769.02	839.50	727.82	2,572.84	2,675.72
	<b>Gross Revenue from Operations</b>	<b>2,955.21</b>	<b>2,746.88</b>	<b>1,615.68</b>	<b>8,343.43</b>	<b>6,116.26</b>	<b>2,955.21</b>	<b>2,746.88</b>	<b>1,615.68</b>	<b>8,343.43</b>	<b>6,116.26</b>
2	<b>Segment Results (Profit/(Loss) Before Tax &amp; Finance Cost)</b>										
	(a) Ferro Alloy	266.03	194.27	(308.32)	828.01	247.16	266.03	194.27	(308.32)	828.01	247.16
	(b) Power	36.77	12.13	10.27	43.74	31.57	36.77	12.13	10.27	43.74	31.57
	<b>Total</b>	<b>282.80</b>	<b>206.40</b>	<b>(298.05)</b>	<b>871.75</b>	<b>278.73</b>	<b>282.80</b>	<b>206.40</b>	<b>(298.05)</b>	<b>871.75</b>	<b>278.73</b>
	Less : Finance Costs	(18.13)	29.96	(22.99)	75.27	50.92	(18.13)	29.96	(22.99)	75.27	50.92
	Add : Unallocable Expenses net off unallocable income	(45.68)	(35.70)	(29.29)	(126.49)	(109.92)	(45.68)	(35.70)	(29.29)	(126.49)	(109.92)
	<b>Total Profit/(Loss) Before Tax</b>	<b>255.25</b>	<b>140.74</b>	<b>(304.35)</b>	<b>669.99</b>	<b>117.89</b>	<b>255.25</b>	<b>140.74</b>	<b>(304.35)</b>	<b>669.99</b>	<b>117.89</b>
3	<b>Segment Assets</b>										
	(a) Ferro Alloy	7,917.16	8,606.35	6,771.72	7,917.16	6,771.72	7,917.16	8,606.35	6,771.72	7,917.16	6,771.72
	(b) Power	1,544.98	2,161.16	1,263.24	1,544.98	1,263.24	1,544.98	2,161.16	1,263.24	1,544.98	1,263.24
	(c) Unallocated	3,418.63	3,426.14	3,654.88	3,418.63	3,654.88	6,403.67	6,228.92	6,015.65	6,403.67	6,015.65
	<b>Total</b>	<b>12,880.77</b>	<b>14,193.65</b>	<b>11,689.84</b>	<b>12,880.77</b>	<b>11,689.84</b>	<b>15,865.81</b>	<b>16,996.43</b>	<b>14,050.61</b>	<b>15,865.81</b>	<b>14,050.61</b>
4	<b>Segment Liabilities</b>										
	(a) Ferro Alloy	2,440.64	2,851.19	1,761.39	2,440.64	1,761.39	2,440.64	2,851.19	1,761.39	2,440.64	1,761.39
	(b) Power	164.21	164.54	347.71	164.21	347.71	164.21	164.54	347.71	164.21	347.71
	(c) Unallocated	396.89	1,467.63	603.44	396.89	603.44	396.89	1,467.63	603.44	396.89	603.44
	<b>Total</b>	<b>3,001.74</b>	<b>4,483.36</b>	<b>2,712.54</b>	<b>3,001.74</b>	<b>2,712.54</b>	<b>3,001.74</b>	<b>4,483.36</b>	<b>2,712.54</b>	<b>3,001.74</b>	<b>2,712.54</b>
5	<b>Capital Employed ( Segment Assets less Segment Liabilities)</b>										
	(a) Ferro Alloy	5,476.52	5,755.16	5,010.33	5,476.52	5,010.33	5,476.52	5,755.16	5,010.33	5,476.52	5,010.33
	(b) Power	1,380.77	1,996.62	915.53	1,380.77	915.53	1,380.77	1,996.62	915.53	1,380.77	915.53
	(c) Unallocated	3,021.74	1,958.51	3,051.44	3,021.74	3,051.44	6,006.78	4,761.29	5,412.21	6,006.78	5,412.21
	<b>Total</b>	<b>9,879.03</b>	<b>9,710.29</b>	<b>8,977.30</b>	<b>9,879.03</b>	<b>8,977.30</b>	<b>12,864.07</b>	<b>12,513.07</b>	<b>11,338.07</b>	<b>12,864.07</b>	<b>11,338.07</b>

**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 6th February, 2018. Limited Review of the above results has been carried out by the Statutory Auditors of the Company.
- The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2017. Financial results for the quarter and nine months ended 31st December, 2016 are in compliance with the Indian Accounting Standards (Ind AS) and this information has not been subjected to Limited Review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the company's affairs.
- Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July 2017, Central excise, Value Added Tax (VAT), etc. have been replaced by GST. In accordance with Indian Accounting Standard - 18 on revenue and Schedule III of the Companies Act, 2013, GST is not included in Gross Revenue from Operations in applicable periods. In view of the aforesaid restructuring of Indirect taxes, revenue from operations and segment revenue (gross) for the quarter and nine months ended 31st December, 2017 are not comparable with the previous period.



4. Statement of reconciliation of net profit under Ind AS and Indian GAAP for the quarter ended 31st December, 2016 :

Particulars	₹ in Lacs	
	Quarter ended 31.12.2016 (Unaudited)	Nine months ended 31.12.2016 (Unaudited)
Net Profit after tax for the period as per Indian GAAP	(209.21)	68.55
Fair valuation of mutual funds	1.19	1.19
Interest income from financial instruments at amortised cost	6.02	18.06
Remeasurement of post-employment benefit obligations	1.22	3.67
Deferred tax asset/(liability) on above adjustments	(2.39)	(7.19)
<b>Net impact of Ind AS adjustments</b>	<b>(203.17)</b>	<b>84.28</b>
<b>Other Comprehensive Income</b>	<b>(0.82)</b>	<b>(2.46)</b>
<b>Total comprehensive income as per Ind AS as on 31st December 2016</b>	<b>(203.99)</b>	<b>81.82</b>

5. 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:**

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 6th February, 2018. Limited Review of the above results has been carried out by the Statutory Auditors of the Company.
- The consolidated results include the result of the company's associate Meghalaya Power Limited (MPL) in which the Company holds 48.80%.
- The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2017. Financial results for the quarter and nine months ended 31st December, 2016 are in compliance with the Indian Accounting Standards (Ind AS) and this information has not been subjected to Limited Review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the company's affairs.
- Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July 2017, Central excise, Value Added Tax (VAT), etc. have been replaced by GST. In accordance with Indian Accounting Standard - 18 on revenue and Schedule III of the Companies Act, 2013, GST is not included in Gross Revenue from Operations in applicable periods. In view of the aforesaid restructuring of indirect taxes, revenue from operations and segment revenue (gross) for the quarter and nine months ended 31st December, 2017 are not comparable with the previous period.
- Statement of reconciliation of net profit under Ind AS and Indian GAAP for the quarter ended 31st December, 2016 :

Particulars	₹ in Lacs	
	Quarter ended 31.12.2016 (Unaudited)	Nine months ended 31.12.2016 (Unaudited)
Net Profit after tax for the period as per Indian GAAP	(82.22)	484.89
Fair valuation of mutual funds	1.19	1.19
Share of other comprehensive income of associate accounted using equity method	(0.70)	(1.58)
Share of profit/(loss) of associate	(1.35)	(4.35)
Interest income from financial instruments at amortised cost	6.02	18.06
Remeasurement of post-employment benefit obligations	4.90	3.67
Deferred tax asset/(liability) on above adjustments	(3.39)	(7.18)
<b>Net impact of Ind AS adjustments</b>	<b>(75.55)</b>	<b>494.70</b>
<b>Other Comprehensive Income</b>	<b>(3.15)</b>	<b>(1.93)</b>
<b>Total comprehensive income as per Ind AS as on 31st December 2016</b>	<b>(78.70)</b>	<b>492.77</b>

6. Figures of the previous period have been regrouped and reclassified to confirm to the classification of current period, wherever necessary.

Date: 6th February, 2018  
Place: Kolkata



By order of the Board  
For Shyam Century Ferrrous Limited

*Aditya*  
Aditya Vimal Kumar Agarwal  
Director