



SCAN STEELS LTD.

(Formerly Known as Clarus Infrastructure Realities Limited)

CIN : L27209MH1994PLC076015

Registered Office : Office No.: 104, 105, E-Square, Subhash Road,
Opp. Havmor Ice Cream, Vile Parle (East), Mumbai-400057

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E-mail : scansteels@scansteels.com, Web.: www.scansteels.com

30th May, 2017

To

The General Manager

Department of Corporate Services

Bombay Stock Exchange Limited

Floor 25, P.J. Towers, Dalal Street,

Mumbai-400 001

Sub: Outcome of the Board Meeting held on 30th May, 2017 - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015

BSE Code : 511672

Dear Sir,

This is to inform you that the Board at its' meeting held on Tuesday the 30th May 2017, *inter-alia* has approved and taken on record the Audited Financial Results along with Statement of Assets and Liabilities for the Quarter and Year ended 31st March, 2017.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclosed the following:-

1. Audited Financial Results of the Company for the Quarter and year ended 31st March, 2017;
2. Audited Statement of Assets and Liabilities as at 31st March, 2017;
3. Auditor's Report on the Audited Financial Results; and
4. Declaration of unmodified Audit Report pursuant to Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015

The above Audited Financial Results along with Auditors Report thereon are also available on the website of the company 'www.scansteels.com'

The Board at the said meeting also approved the followings : -

1. Approved the Directors' Report for the financial year 2016-17;
2. Approved the Cost Audit Report for the Financial Year 2016-17;



3. Approved the Secretarial Audit Report for the Financial year 2016-17;
4. Approved the Fixed Deposit Return for the year ended 31st March, 2017
5. Appointment of M/s GRC & Associates, Chartered Accountants as Internal Auditors of the Company for the Financial year 2017-2018;
6. Appointment of M/s. K. K. Giri & Associates, a Practicing Company Secretary as Secretarial Auditors of the Company for the Financial year 2017-18;
7. Appointment of M/s Ray Nayak and Associates, Cost Accountants as Cost Auditors of the Company for the Financial year 2017-18;

The Meeting of the Board of Directors commenced at 03.00 p.m. and concluded at 06.30 p.m.

We request you to kindly take on record the same.

Thanking you,

For **SCAN STEELS LIMITED**


(Prabir Kumar Das)
President & Company Secretary



Encl : As above



SRB & Associates
CHARTERED ACCOUNTANTS

5TH FLOOR, IDCO TOWER, JANAPATH,
BHUBANESWAR - 751 022, ODISHA
TEL : 0674 - 2541043, 2545880
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INDEPENDENT AUDITORS' REPORT

TO,
**THE BOARD OF DIRECTORS OF
SCAN STEELS LIMITED**

1. We have audited the accompanying statement of financial results of **M/s Scan Steels Limited** ("the Company") for the quarter and year ended 31st March, 2017 ("the statement") being submitted by the company pursuant to the requirements 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.

This Statement is the responsibility of the company's management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards, prescribed under sec 133 of the Companies Act, 2013 read with relevant rules issued there under (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such financial statements.

2. We conducted our audit in accordance with the Standards issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgements, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the





accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us and read with **Note-7 of Financial Results**, the statement:
 - i. is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the company for the year ended 31st March, 2017.
4. The statement includes the results for the quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

Bhubaneswar
30th May, 2017

For SRB & Associates.
Chartered Accountants
Firm Regn No-310009E


B. Mohanty
Partner
M.No.056264



Scan Steels Limited

CIN: L27209MH1994PLC076015

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2017

(Amount Rs. In Lacs, except earning per share data)

SI No.	Particulars	Quarter ended 31.03.2017	Quarter ended 31.12.2016	Quarter ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
		(Audited) (Note 2)	(Unaudited)	(Audited) (Note 2)	(Audited)	(Audited)
1	Income from Operations					
a)	(i) Gross Sales/ income from operations	10,405.31	10,501.61	12,074.54	41,818.89	38,734.36
	(ii) Other Operating Income	-	-	-	-	-
	Total Revenue from operations (i+ii)	10,405.31	10,501.61	12,074.54	41,818.89	38,734.36
b)	Other Income	96.80	22.83	37.50	205.14	238.35
	Total Income (a+b)	10,502.11	10,524.44	12,112.04	42,024.03	38,972.71
2	Expenses					
	a. Cost of material consumed	5,941.42	6,244.16	5,632.07	23,722.03	24,963.81
	b. Cost of Traded Goods Sold	496.30	227.06	1,371.74	2,269.57	5,037.46
	c. changes in inventories of finished goods, work in progress and stock in trade.	(63.62)	312.94	789.36	2,090.98	(2,363.58)
	d. Employees benefit expenses	314.01	289.26	305.24	1,192.48	1,113.02
	e. Finance cost	416.80	278.73	550.53	1,318.57	3,026.24
	f. Depreciation & amortisation expenses *	677.46	529.31	352.82	2,002.61	1,245.60
	g. Excise Duty	1,045.31	1,065.67	1,016.23	4,053.80	3,425.17
	h. Other expenditure	1,788.05	1,720.92	1,665.48	6,867.33	5,816.80
	Total Expenses (a to h)	10,615.73	10,668.06	11,683.45	43,517.37	42,264.53
3	Profit / (Loss) before Exceptional Items (1-2)	(113.62)	(143.62)	428.59	(1,493.34)	(3,291.82)
4	Exceptional items	-	-	-	-	9.78
5	Profit (+) / Loss (-) before tax (3-4)	(113.62)	(143.62)	428.59	(1,493.34)	(3,301.60)
6	Tax expenses					
	a) Current Tax					
	b) Deferred tax	(616.60)	(44.50)	(715.71)	(312.77)	(3,119.59)
7	Net Profit (+) / Loss (-) for the period after tax (5-6)	502.98	(99.12)	1,144.30	(1,180.57)	(182.01)
8	Other Comprehensive income net of income tax					
A	i) Items that will not be reclassified to Profit and Loss					
	ii) Income tax relating to items that will not be reclassified to Profit or Loss					
B	i) Items that will be reclassified to Profit and Loss	(16.52)	3.78	0.59	13.96	69.30
	ii) Income tax relating to items that will be reclassified to Profit or Loss					
9	Total comprehensive Income for the period (7+8)	486.46	(95.34)	1,144.89	(1,166.61)	(112.71)
10	Paid-up equity share capital (Face Value of Rs. 10 each)	5,155.23	5,053.90	4,880.56	5,155.23	4,880.56
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	20,951.71	21,014.52
12	Earning Per Share (EPS)(Before & after Extraordinary Items)					
	a) Basic EPS (Before & after Extraordinary Items) for the period, for the year to date and for the previous year (not to be annualized)	0.94	(0.19)	2.35	(2.26)	(0.23)
	b) Diluted EPS (Before & after Extraordinary Items) for the period, for the year to date and for the previous year (not to be annualized)	0.98	(0.18)	2.53	(2.35)	(0.25)

* It includes an amount of Rs. 375.40 lakhs for quarter ending 31st March, 2017 and in aggregate Rs. 798.72 lakhs include for the financial year 2016-17 towards amortisation of expenses.



Notes:

- 1 The above audited financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on May 30, 2017 and the same have been audited by Statutory Auditors.
 - 2 The figures for the quarter ended 31 March 2017 and for corresponding quarter ended 31 March 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of the respective financial year ending on 31st December.
 - 3 The format of Audited Results as prescribed in SEBI's Circular CIR/CFD/15/2015 dated 30th November 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (division II) to the Companies Act,2013 applicable to Companies that are required to comply with Ind AS.
 - 4 The financial results of the company have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. the company has adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101- First time adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34- Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. the company has for the first time adopted Ind AS with a transition date of 1 April, 2015.
- (b) Reconciliation of Profit and Equity between IND AS and previous Indian GAAP for earlier periods.

Particulars	Note Reference	Profit Reconciliation		Equity Reconciliation	
		Quarter ended 31.03.2016	Year Ended 31.03.2016	As At 31.03.2016	As At 01.04.2015
Net Profit under Previous GAAP		453.32	(3,233.25)	23,297.53	15,934.99
Redeemable Preference Shares classified as a liability under Ind AS		-		(1,284.96)	
Finance cost on redeemable preference shares	i	(24.73)	(68.35)	(98.92)	
Deferred Taxes Expenses	ii	715.71	3,119.59	3,912.13	618.57
Net Profit for ther period under Ind AS		1,144.30	(182.01)	25,825.78	16,553.56
Other Comprehensive for the year (net of tax)		0.59	69.30	69.30	
Total comprehensive income under IND AS		1,144.89	(112.71)	25,895.08	16,553.56

- (i) The Company has valued financial assets and liabilities at fair value .The impact of fair value as on the date of transition is recognised in Opening Reserves(net of deferred taxes) and changes there after are recognised in Statement of Profit and Loss account.
- ii The impact of transition adjustments together with IND AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to reserves on the date of transition with consequential impact to the Statement of Profit and Loss for the subsequent periods.

5 Plant,Property and Equipment

The Company has decided to continue with the carrying value of all its tangible and intangible assets as of 1st April,2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition Date.

- 6 During this quarter ended 31st March, 2017 , the company has converted 10,13,332 nos of Share Warrants into Equity upon power exercised by allottees in the Board meeting held on 14th March,2017 . Such Share Warrants were Allotted by the company On Preferential Basis having an option/entitlement to apply for and be allotted Equivalent number of Equity shares of Face Value of Rupees 10 Each of the Company at an Exercise Price of Rs.50 (Rupees Fifty Only) (including a premium of Rs 40) per equity shares, in its Board Meeting held on 14th October 2015.
- 7 The company's funding has been funded through consortium member banks. The leader State Bank of India along with other two member banks has been classified the asset as Non-performing Assets in their books of account during the year under review and in earlier year. Besides this, other members have also classified the asset as Non- performing Assets but for which the company has not received any communication in this regard.
The monthly interest application has been made by the three member banks and the other members have not applied the monthly interest since the account is treated as "Non-performing Assets". The non charging of interest , by the three member banks , has an impact on the profitability of the company for aggregating loan of Rs. 12628 lakhs which was extended to the company, the interest component not being determinable as of now.
- 8 The Company is engaged in only one segment viz. Steel Manufacturing and as such there is no separate reportable segments as per IND AS -108 "Operating Segment".
- 9 The above results are available on the Company's website at www.scansteels.com and BSE website.
- 10 Figures have been re-grouped / re-arranged wherever considered necessary.

For and on behalf of the Board
For Scan Steels Limited



30th May, 2017
Bhubaneswar

Ankur

Ankur Madaan
Whole Time Director
DIN : 07002199

Scan Steels Limited
CIN: L27209MH1994PLC076015

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Statement of Assets and Liabilities

Amount Rupees in Lacs (INR)

Particulars	As At 31.03.2017	As At 31.03.2016	As At 01.04.2015
	Audited	Audited	Audited
I Assets			
Non-Current Assets :			
(a) Plant, Property and Equipment	28,362.16	29,480.88	26,440.22
(b) Capital work-in-progress	886.15	-	2,858.96
(c) Goodwill on consolidation	-	-	-
(d) Other Intangible Assets	0.29	0.29	0.29
(e) Intangible assets under development	-	-	-
(f) Financial Assets			
(i) Equity Accounted Investments	-	-	-
(ii) Other Non-current Investments	216.36	202.40	-
(iii) Other Financial Assets	1,813.36	2,106.55	2,516.47
(g) Retirement benefit assets	-	-	-
(h) Other Non-current assets	7,476.48	8,254.22	2.60
(i) Non-current tax assets	-	-	-
(j) Deferred Tax Assets	1,993.99	1,681.23	-
Total- Non current assets	40,748.80	41,725.56	31,818.54
Current Assets :			
(a) Inventories	6,903.76	9,541.62	15,155.15
(b) Financial Assets			
(i) Current Investments	-	-	-
(ii) Trade Receivables	5,398.88	5,286.10	8,645.70
(iii) Cash and Bank Balances	1,279.08	605.17	120.52
(iv) Other Financial Assets	-	-	-
(c) Retirement benefit assets	-	-	-
(d) Other current assets	1,951.90	2,691.99	3,915.37
(e) Current Tax Assets	-	-	-
(f) Assets held for sale	-	-	-
Total - Current Assets	15,533.61	18,124.88	27,836.75
TOTAL ASSETS	56,282.41	59,850.44	59,655.29
II EQUITY AND LIABILITIES			
Equity :			
(a) Equity Share Capital	5,155.23	4,880.56	3,780.03
(b) Other Equity	20,951.71	21,014.52	12,773.52
(c) Non controlling interest	-	-	-
Total- Total Equity	26,106.94	25,895.08	16,553.55
Non-current liabilities :			
(a) Financial Liabilities			
(i) Long Term Borrowings	3,674.80	3,675.68	7,253.60
(ii) Other Financial Liabilities	-	-	-
(b) Long Term provisions	-	-	-
(c) Retirement benefit Obligations	-	-	-
(d) Other non-current liabilities	-	-	-
(e) Deferred Tax Liabilities	-	-	1,438.36
Total- Non current Liabilities	3,674.80	3,675.68	8,691.96
Current Liabilities :			
(a) Financial Liabilities			
(i) Short Term borrowings	15,839.49	16,864.58	16,090.72
(ii) Trade Payables	5,898.03	5,713.29	9,868.18
(iii) Other Financial Liabilities	2,753.68	3,390.41	6,436.93
(b) Short Term Provisions	233.22	522.31	438.53
(c) Retirement benefit Obligations	-	-	-
(d) Other Current Liabilities	1,776.25	3,789.07	1,575.42
(e) Current Tax Liabilities	-	-	-
Total- Current Liabilities	26,500.66	30,279.67	34,409.78
TOTAL - EQUITY AND LIABILITIES	56,282.41	59,850.44	59,655.29

For and on behalf of the Board of Director
For Scan Steels Limited

30th May, 2017
Bhubaneswar



Ankur

Ankur Madaan
Whole Time Director
DIN : 07002199



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30th May, 2017

To
The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Floor 25, P.J. Towers, Dalal Street,
Mumbai-400 001

Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

BSE Code : 511672

Dear Sir,

In Compliance with the provision of Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015 as amended by the SEBI (LODR) Regulation, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated Mar 25, 2016 and Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, I, Ankur Madaan, Whole Time Director of the Company, hereby declare that M/s. SRB & Associates, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Statements of the company for the quarter and year ended March 31, 2017.

We request you to kindly take on record the same.

Thanking You,

Yours Faithfully,

For Scan Steels Limited

Ankur Madaan
Whole Time Director
DIN-07002199

**Works : Vill- Rambahal, Po- Keshramal, Near Rajgangpur, Dist- Sundargarh-770017, Odisha
Ph.: 06624 - 280 327 / 328, Fax : 06624 - 280 326**

MANUFACTURERS OF : SPONGE IRON, M.S. BILLETS, TMT RODS & POWER