



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

Ph.: +91-0222 618 5461, +91-0222 618 5462, Fax : +91-0222 618 5463

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

30th May, 2019

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, 2019 - 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 today, 30th day of May, 2019, *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, 2019.

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, 2019;
2. Audited Statement of Assets and Liabilities as at 31st March, 2019;
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'



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



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


1. Approved the Directors' Report for the financial year 2018-19;
2. Approved the Secretarial Audit Report for the Financial year 2018-19;
3. Approved the Fixed Deposit Return for the year ended 31st March, 2019;
4. Appointment of M/s C B A & Associates, Chartered Accountants as Internal Auditors of the Company for the Financial year 2019-20;
5. Appointment of M/s. K. K. Giri & Associates, a Practicing Company Secretary as Secretarial Auditors of the Company for the Financial year 2019-20;
6. Appointment of M/s Ray Nayak and Associates, Cost Accountants as Cost Auditors of the Company for the Financial year 2019-20;
7. Recommendation of Mr. Vinay Goyal (DIN 07002206) for re-appointed as an Independent Director of the Company for a further period of five years subject to shareholders' approval;
8. Recommendation of Mrs. Debjani Sahu (DIN 02674022) for re-appointed as a Women Independent Director of the Company for a further period of five years subject to shareholders' approval;
9. Recommendation of appointment of M/s. SRB & Associates , Chartered Accountants (Firm's Registration No. 310009E) as Statutory Auditors of the Company for a further period of five years subject to shareholders' approval;

The Meeting of the Board of Directors commenced at 03.00 p.m. and concluded at 07.00 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



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



SRB & Associates
CHARTERED ACCOUNTANTS

5TH FLOOR, IDCO TOWER, JANAPATH,
BHUBANESWAR - 751 022, ODISHA
TEL : 0674 - 2541043, 2545880
FAX : 91- 674 - 2546414
Email: srbbbsr@rediffmail.com

JAJPUR ROAD - 06726-220345
NEWDELHI - 011-51601983
KOLKATA - 033-30930975
SECUNDERABAD - 040-27510739

Auditors Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**To the Board of Directors
M/s. Scan Steels Limited**

We have audited the quarterly financial results of Scan Steels Limited for the quarter ended 31st March, 2019 and the year to date results for the period 1st April, 2018 to 31st March, 2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and read with **Note-5** of the accompanying financial results and according to the explanations given to us these quarterly financial results as well as the year to date results:





SRB & Associates

CHARTERED ACCOUNTANTS

1. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

ii. give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31st March,2019 as well as the year to date results for the period from 1st April,2018 to 31st March,2019.

Bhubaneswar,
30th May, 2019

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

B. Mohanty
Partner
M. No: 056264





Scan Steels Limited

(CIN-L27209MH1994PLC076015)

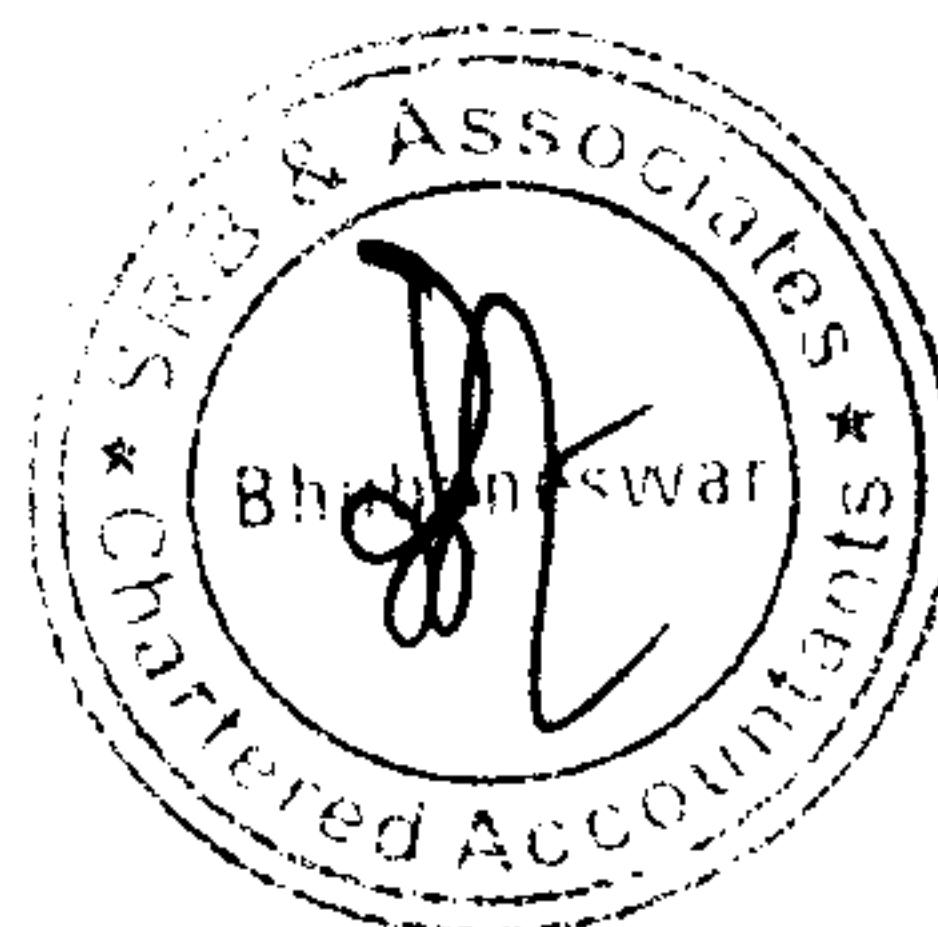
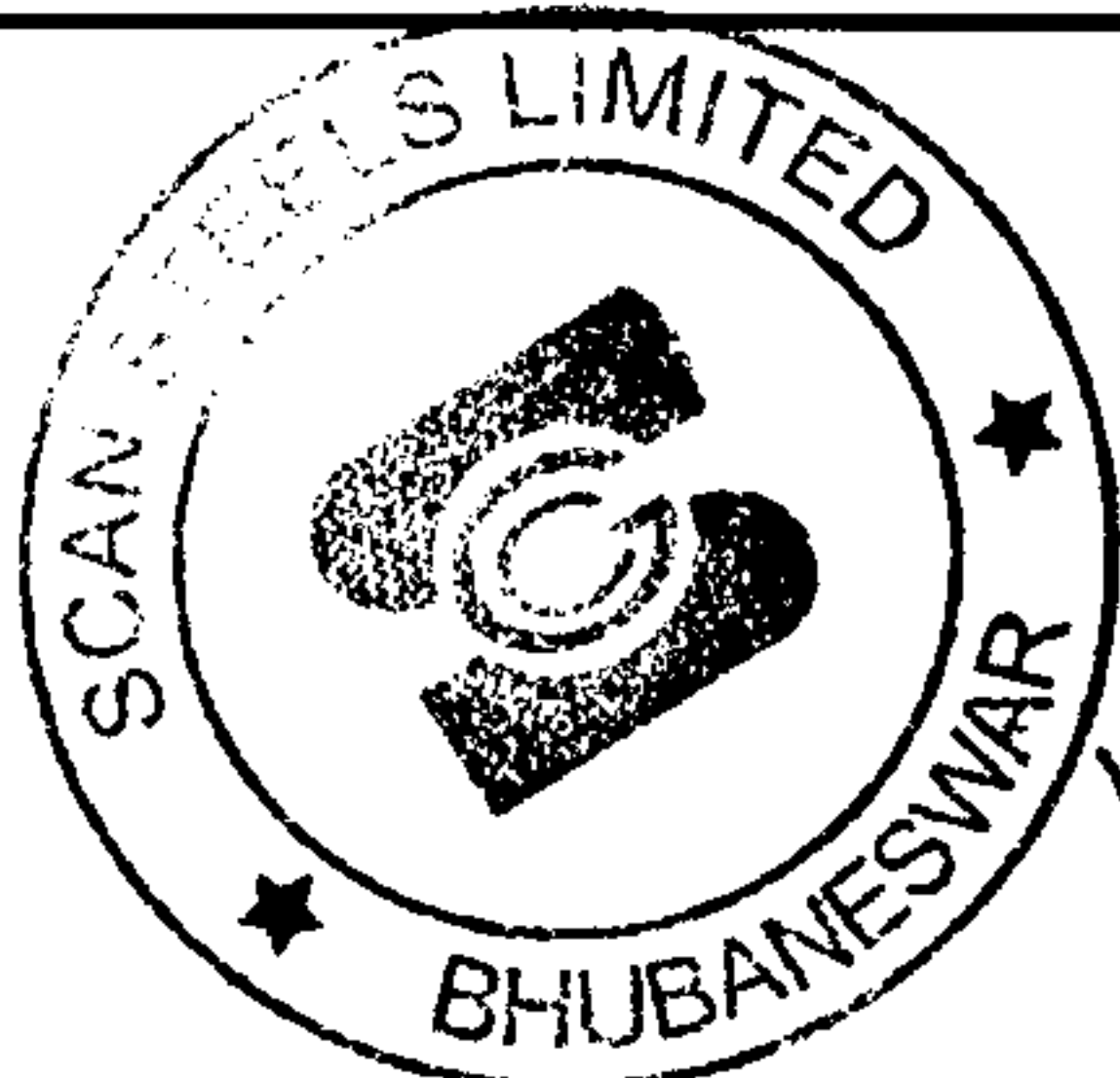
Reg. Off: Office No. 104, 105, E-Square, Subhash Road, Vile Parle (East), Mumbai-400057

Telephone: +91-022-26185461 ; Email: scansteels@scansteels.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2019

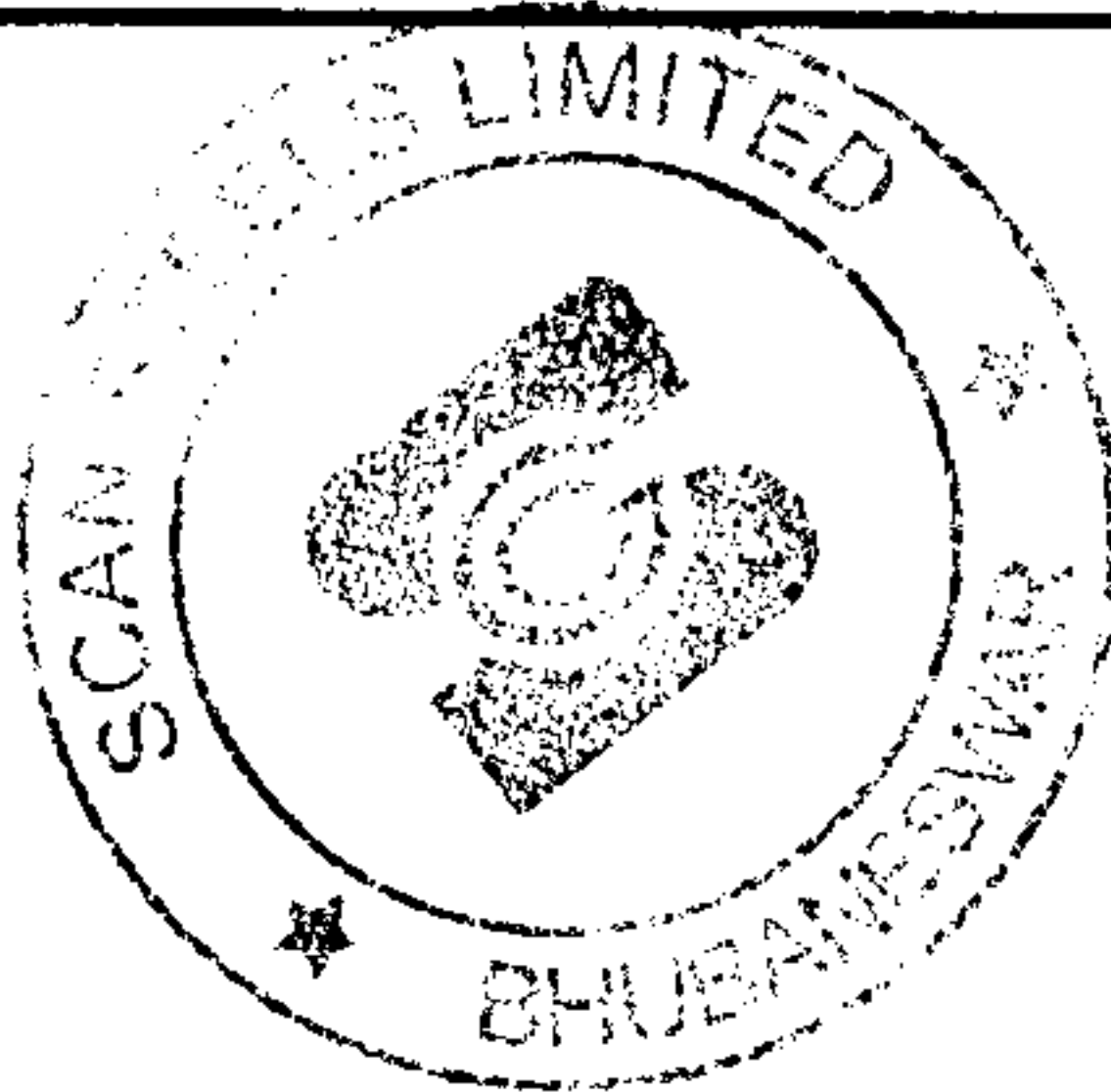
(Amount Rs. In Lacs, except earning per share data)

SI No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2019 (Refer note 6)	31.12.2018	31.03.2018 (Refer note 6)	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
a)	(i) Gross Sales/ income from operations	17,046.55	15,858.21	16,336.66	65,682.79	48,543.81
	(ii) Other Operating Income	606.75	960.41	1,109.38	3,845.32	3,312.42
	Total Revenue from operations (i+ii)	17,653.30	16,818.62	17,446.04	69,528.11	51,856.23
b)	Other Income	11.81	15.88	65.74	92.60	117.27
	Total Income (a+b)	17,665.10	16,834.50	17,511.78	69,620.70	51,973.50
2	Expenses					
	a. Cost of Material Consumed	12,020.83	13,351.95	9,554.08	49,554.41	33,884.87
	b. Cost of Traded Goods Sold	827.82	707.06	1,669.26	3,392.93	1,912.74
	c. Changes in Inventories of finished goods and work in process.	631.14	(1,926.13)	(223.61)	(1,630.74)	(603.02)
	d. Employees benefit expenses	612.94	555.59	377.97	2,043.42	1,428.60
	e. Finance cost (Refer Note No. 5)	397.34	389.04	3,015.40	1,427.33	3,602.59
	f. Depreciation & Amortisation Expenses	313.99	312.88	644.36	1,251.85	1,731.03
	g. Excise Duty recovered on sales (Ref Note no. 2)	-	-	-	-	1,182.94
	h. Other Expenditure	3,086.73	3,308.41	2,363.05	11,872.17	8,284.55
	Total Expenses (a to h)	17,890.79	16,698.80	17,400.51	67,911.37	51,424.30
3	Profit / (Loss) before Exceptional Items (1-2)	(225.69)	135.70	111.27	1,709.33	549.20
4	Exceptional items	-	-	-	-	-
5	Profit (+) / Loss (-) before tax (3+4)	(225.69)	135.70	111.27	1,709.33	549.20
6	Tax expenses					
	a) Current Tax	(38.00)	35.00	49.49	396.00	132.94
	b) Deferred tax	537.31	28.78	39.42	647.35	613.05
	c) Income tax for earlier year	1.43	-	-	1.43	-
7	Net Profit (+) / Loss (-) for the period after tax (5-6)	(726.42)	71.92	22.36	664.56	(196.78)





8	Other Comprehensive income net of income tax (OCI)					
A	i) Items that will not be reclassified to Profit and Loss	(32.19)	11.98	(1,153.35)	(22.17)	(95.87)
	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	-	54.79	11.98	(77.55)	77.55
	ii) Income tax relating to items that will be reclassified to Profit or Loss					
	Total Other Comprehensive Income / (Loss) (8A+8B)	(32.19)	66.77	(1,141.37)	(99.72)	(18.32)
9	Total comprehensive Income for the period (7+8)	(758.62)	138.69	(1,119.01)	564.83	(215.10)
10	Paid-up equity share capital (Face Value of Rs. 10 each)	5,235.23	5,235.23	5,235.23	5,235.23	5,235.23
11	Reserve excluding Revaluation Reserves				21,621.44	21,056.61
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)	(1.39)	0.14	0.04	1.27	(0.38)
	b) Diluted EPS (Before & after Extraordinary Items) for the period, for the year to date and for the previous year (not to be annualized)	(1.39)	0.14	0.04	1.27	(0.38)



Ankur





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, 2019.
- 2 Post the applicability of Goods & Service Tax (GST) with effect from July 01, 2017, revenue from operations is disclosed net of GST. Accordingly, revenue from operations and total expenses for the twelve months ended March 31, 2019 are not comparable with the figures for the twelve months ended March 31 , 2018 presented in the above results.
- 3 Effective from April 01,2018, the company has applied Ind AS 115 "Revenue from Contracts with Customers". The standard is applied retrospectively and the cumulative effect of applying this standard is recognised. The adoption of Ind AS 115 did not have any significant impact for the company.
- 4 Other Operating Income includes sale of services alongwith gain or loss from "Commodity/Equity Derivative transactions under F&O segment" of various commodities transacted through Stock Exchange.
- 5(i) All the lenders of the Company have re-classified the loan facilities as Performing Assets on or before the date of 30th September, 2018 which were earlier classified as Non Performing Assets in the year 2015 and thereafter. As of now, all the loan facilities availed by the company have been treated as Standard Assets in the books of account of the lenders.
- (ii) Further, the company has reversed back and credited to the statement of profit & loss account , the amount to the tune of Rs.464.73 lakhs which is waived off by the lenders under Negotiated Settlement scheme. As a result the finance cost for the year ended March 31, ,2019 has been reduced by that amount.
- 6 Figures for the quarter ended March 31, 2019 and March 31, 2018 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2018 and December 31, 2017 respectively.
- 7 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".
- 8 Figures for the previous periods have been regrouped and/or reclassified to confirm to the classification of the current period, where necessary.
- 9 The above results are available on the Company's website at www.scansteels.com and BSE website (www.bseindia.com)

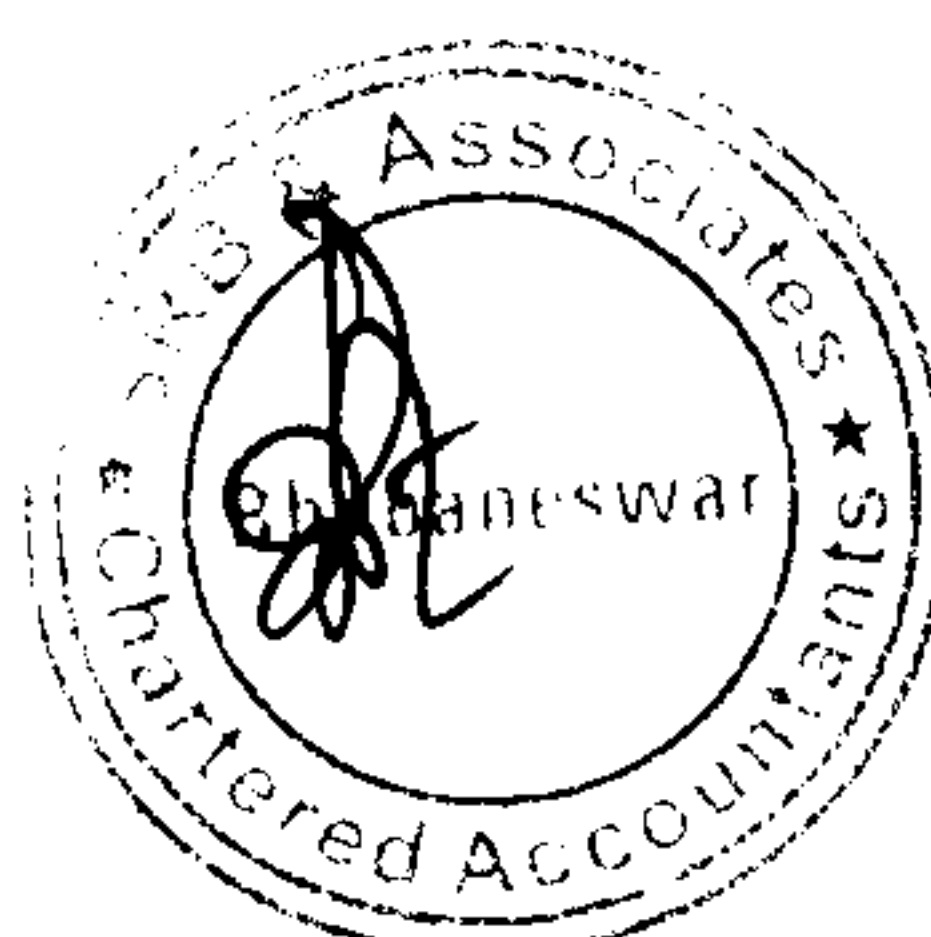
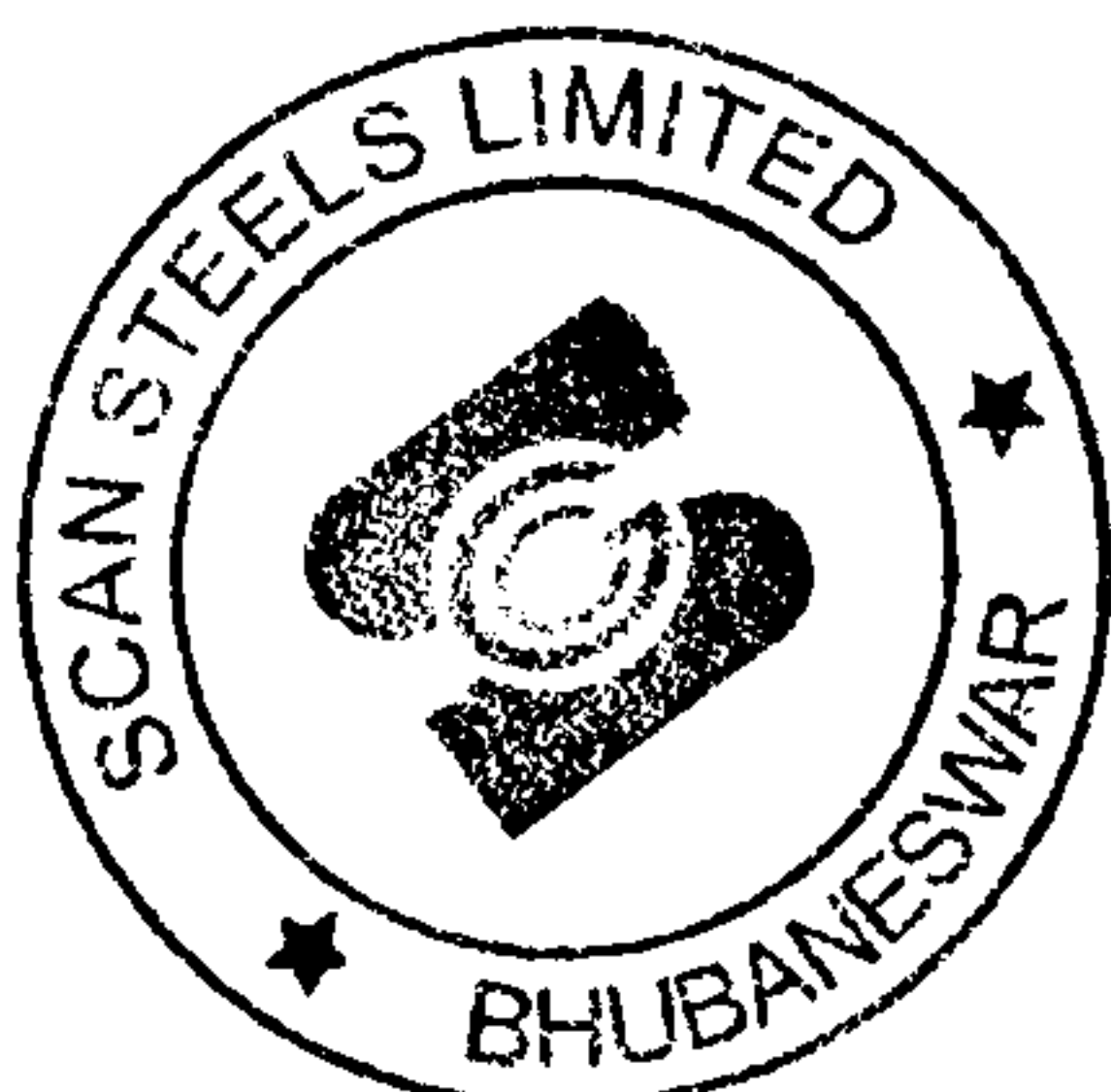
**For and on behalf of the Board of Directors
For Scan Steels Limited**

Ankur Madaan

Whole Time Director

DIN : 07002199

30th May,2019
Bhubaneswar





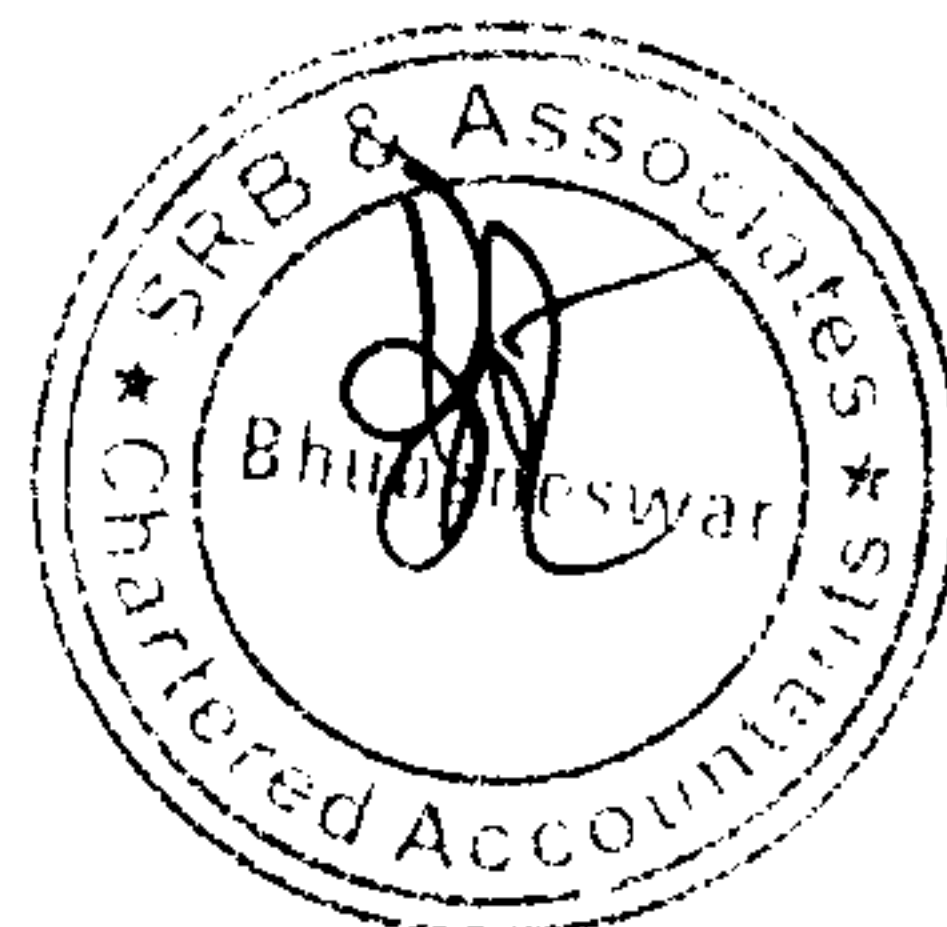
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Statement of Assets and Liabilities as at 31st March, 2019				
<i>Rupees in Lacs</i>				
		Particulars	As at	As at
			31st March, 2019	31st March, 2018
			Audited	Audited
A		ASSETS		
1		Non-Current Assets :		
	a	Plant, Property and Equipment	28,377.15	29,278.39
	b	Capital work-in-progress	72.37	-
	c	Intangible Assets	0.29	0.29
	d	Intangible assets under development	-	-
	e	Financial Assets		
		(i) Investments	81.63	120.49
		(ii) Other Non-current Loans	-	-
		(iii) Other Financial Assets	1,240.08	1,314.13
	f	Other Non-current assets	900.64	1,129.89
	g	Non-current tax assets (net)	733.59	1,380.94
		Sub-total - Non current assets	31,405.75	33,224.14
2		Current Assets :		
	a	Inventories	10,288.47	10,310.09
	b	Financial Assets	-	-
		(i) Current Investments	-	-
		(ii) Trade Receivables	3,306.50	6,038.39
		(iii) Cash and Bank Balances	251.99	2,585.95
		(iv) Other Financial Assets	-	-
	c	Other assets	1,746.54	2,217.92
		Sub-total - Current Assets	15,593.51	21,152.35
		TOTAL ASSETS	46,999.26	54,376.49





B		EQUITY AND LIABILITIES	
1	Equity :		
	a Equity Share Capital	5,235.23	5,235.23
	b Other Equity	21,621.44	21,056.61
	Sub-total - Total Equity	26,856.67	26,291.84
2	Non-current liabilities :		
	a Financial Liabilities		
	(i) Long Term Borrowings *	8,119.70	9,436.14
	(ii) Other Financial Liabilities	-	-
	b Long Term provisions	-	-
	c Retirement benefit Obligations	-	-
	d Other non-current liabilities	-	-
	e Deferred Tax Liabilities (net)	-	-
	Sub-total - Non current Liabilities	8,119.70	9,436.14
3	Current Liabilities :		
	a Financial Liabilities		
	(i) Short Term borrowings	6,380.23	9,288.32
	(ii) Trade Payables	1,414.54	3,186.51
	(iii) Other Financial Liabilities	2,939.60	3,173.05
	b Short Term Provisions	-	132.94
	c Retirement benefit Obligations		
	d Other Current Liabilities	1,288.52	2,867.70
	e Current Tax Liabilities		
	Sub-total - Current Liabilities	12,022.89	18,648.51
	TOTAL - EQUITY AND LIABILITIES	46,999.26	54,376.49

Note:

* During the year , the Company have repaid all its deposits before expiring of the period for which those were accepted. The deposits accepted from relatives of Key Managerial Personnel have been converted into unsecured loan with an agreed interest rate.

Figures for the previous periods have been regrouped and/or reclassified to confirm to the classification of the current period, where necessary.

For and on behalf of the Board of Director

For Scan Steels Limited

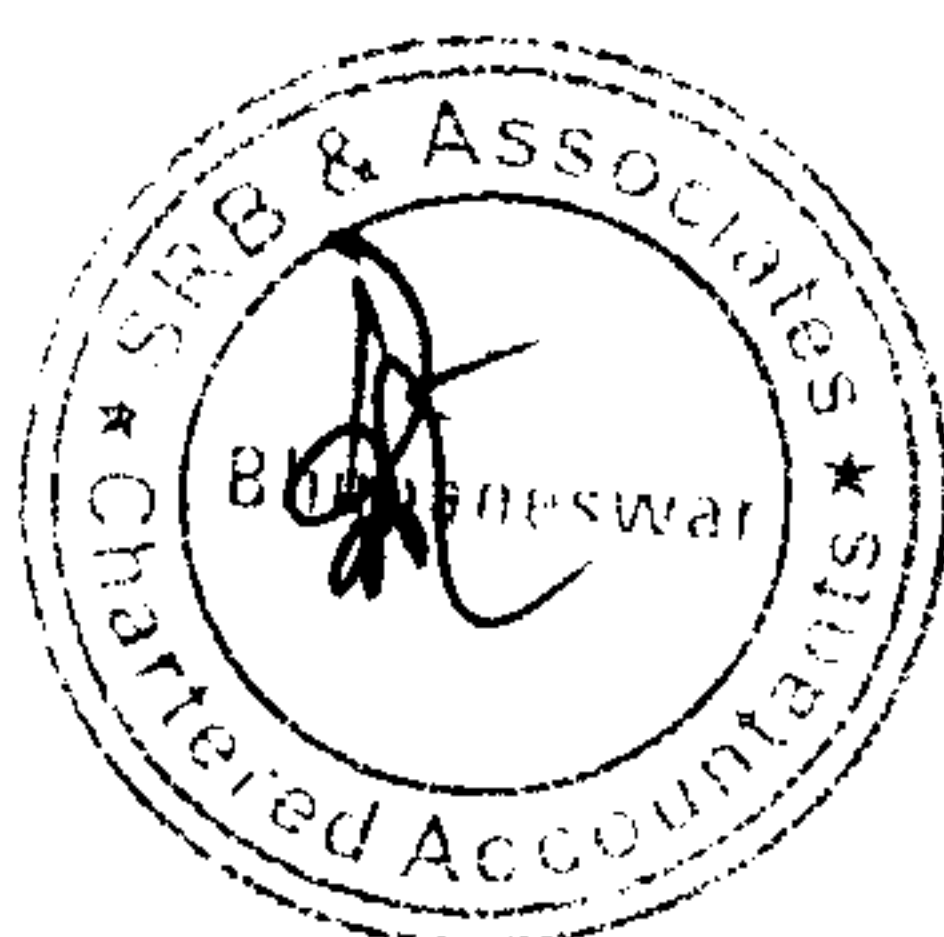
Ankur Madaan

30th May, 2019

Bhubaneswar

Whole Time Director

DIN : 07002199





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30th May, 2019

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 May 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, 2019.

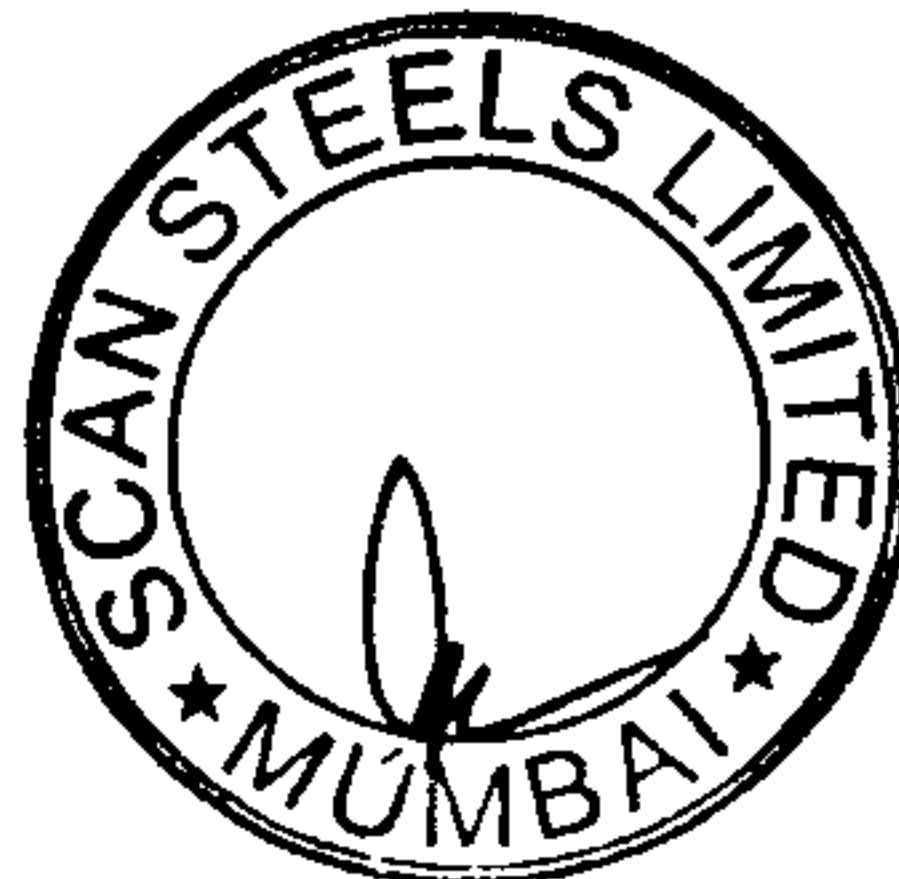
We request you to kindly take on record the same.

Thanking You,

Yours Faithfully,

For Scan Steels Limited

Ankur Madaan
Whole Time Director
DIN-07002199



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