



SCAN STEELS LTD.

(Formerly Known as Clarus Infrastructure Realities Limited)

CIN : L27209MH1994PLC076015

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

Ph.:+ 91-0222 6185461, +91- 0222 618 5462, Fax : +91-0222 618 5463

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

28th January, 2015

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 BOARD MEETING.

BSE Code : 511672

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, this is to inform that at the meeting of Board of Directors of the Company held on 28th Day of January, 2015 at Trishna Nirmalaya, Plot No.- 516/1723/3991, 3rd Floor, Magnetics Square, Patia, Bhubaneswar – 751024 (Odisha), Board of Directors have Considered and adopted, inter alia, The Un-audited Financial Results for the Quarter Ended on 31st December, 2014 along with the Limited Review Report from the statutory auditor of the Company.

Please find enclosed herewith Un-audited Financial Results for the Quarter Ended on 31st December, 2014 along with the Limited Review Report from the statutory auditor of the Company.

Please acknowledge and take on record the same.

Thanking you,

For **SCAN STEELS LIMITED**

(Formerly Known as Clarus Infrastructure Realities Limited)


Company Secretary

Encl : As above



Sales Office : Trishna Nirmalaya Bhawan, Plot No : 516/1723/3991. 2nd Floor, Magnetics Square, Patia, Bhubaneswar-751 024, Odisha
Ph : 0674 - 2726237/38, E-Mail : scansteels@scansteels.com, Website : www.scansteels.com

Head Office : Main Road, Rajgangpur. Dist - Sundergarh - 770 017, Odisha.

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



**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
SCAN STEELS LIMITED
(Formerly Clarus Infrastructure Realities Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of **M/s Scan Steels Limited** ("the Company") for the quarter and nine months ended 31st December 2014 ("Unaudited Financial Results"), except for the disclosures regarding 'Public Shareholding and Promoter Group Shareholding' which have been traced from disclosures made by the management but have neither been reviewed nor been audited by us. This statement has been prepared by the company pursuant to Clause 41 of the Listing Agreement with the Stock Exchange, which has been initialled by us for identification purposes. This Statement is the responsibility of the company's management and has been approved by the Board of Directors, at its meeting held on 28th January, 2015. Our responsibility is to issue a report on the statement based on our review.
2. 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 financial statements are 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.
3. For the reasons explained in Note-3 on the financial results, the depreciation on tangible fixed assets with effect from 1st April 2014 has not been provided for in accordance with Schedule II of the Companies Act, 2013 and it has been continued to be provided for in accordance with Schedule XIV of the Companies Act, 1956. The impact of this on the profit for the quarter is not quantifiable.





SRB & Associates

CHARTERED ACCOUNTANTS

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act,2013 read with Rule 7 of the Companies(Accounts) Rules,2014 and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement

Bhubaneswar
28th January 2015

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

B.Mohanty
Partner
M No.056264



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PART - 1

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2014

(Amount Rs. In Lacs)

SI No.	Particulars	3 months ended 31st Dec 2014	Preceding 3 months ended 30th Sept 2014	Corresponding 3 months ended 31st Dec 2013 in the previous year	Year to date figures for current period ended 31st Dec 2014	Year to date figures for previous year ended 31st Dec 2013	Previous Year ended 31st March 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net sales/ income from operations (Net of Excise duty)	12330.82	11964.64	-	34110.30	298.77	42321.39
	(b) Other Operating Income	0.00	0.00	23.33	0.00	54.73	
	Total income from operations (Net)	12,330.82	11,964.64	23.33	34,110.30	353.50	42,321.39
2	Expenses						
	a. cost of material consumed	7924.47	7030.33	0.00	22613.75	0.00	30523.04
	b. Purchase of Stock in trade	0.00	0.00	0.00	0.00	96.87	269.21
	c. changes in inventories of finished goods, work in progress and stock in trade.	1302.42	1,524.41	82.65	1758.04	469.09	2,497.27
	d. Employees benefit expenses	207.43	225.87	0.69	652.59	1.63	737.65
	e. Depreciation & amortisation expenses	470.93	427.64	0.08	1326.19	0.23	1710.77
	f. Other expenditure	1587.62	1739.38	0.42	4988.70	2.89	5146.00
	Total Expenses	11,492.88	10,947.63	83.84	31,339.28	570.71	40,883.95
	(Any item exceeding 10% of the total expenditure to be shown separately)	-	-	-	-	-	-
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	837.94	1,017.01	(60.51)	2,771.02	(217.21)	1,437.44
4	Other Income	55.64	53.58	0.05	161.30	0.05	134.91
5	Profit / (Loss) from ordinary activities before Finance costs and Exceptional Items (3+4)	893.58	1,070.59	(60.46)	2,932.32	(217.16)	1,572.36
6	Finance Cost	926.52	879.58	0.00	2607.65		3397.33
7	Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(32.93)	191.01	(60.46)	324.68	(217.16)	(1,824.97)
8	Exceptional items	0.00	0.00	0.00	0.00		-
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8)	(32.93)	191.01	(60.46)	324.68	(217.16)	(1,824.97)
10	Tax expenses	(10.95)	38.2	0	60.43		93.71
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(21.99)	152.81	(60.46)	264.24	(217.16)	(1,918.68)
12	Extraordinary Item (net of tax expense Rs.	0.00	0.00	0.00	0.00		-
13	Net Profit(+) / Loss (-) for the period (11-12)	(21.99)	152.81	(60.46)	264.24	(217.16)	(1,918.68)
14	Share of Profit / (Loss) of Associates*	-	-	-	-		-
15	Minority Interest *	-	-	-	-		-
16	Net Profit (+) / Loss (-) after taxes, Minority Interest and share of profit / (Loss) of associates (13- 14-15)*	(21.99)	152.81	(60.46)	264.24	(217.16)	(1,918.68)
17	Paid-up equity share capital (Face Value of Rs. 10 each)	3,780.03	3,780.03	1,780.03	3,780.03	1,780.03	3,780.03
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						12015.1
19	Earning Per Share (EPS)						
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.06)	0.40	(0.34)	0.70	(1.22)	(5.08)
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.06)	0.40	(0.34)	0.70	(1.22)	(5.08)

PART - II

Select Information for the Quarter ended 31st December,2014

A	Particulars of Share Holding						
1	Public Shareholding						
	- No. of shares	15,878,315	15,878,315	17,091,966	15,878,315	17,091,966	15,878,315
	- Percentage of shareholding	42.01%	42.01%	96.02%	42.01%	96.02%	42.01%
2	Promoters and promoter group						
	Shareholding **						
	a) Pledged/Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	Number of Shares	21921985	21921985	708334	21921985	708334	21841985
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	57.99%	57.99%	3.98%	57.99%	3.98%	57.78%
	Particulars	3 months ended 31st December 2014					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the Quarter					NIL	
	Received during the Quarter					NIL	
	Disposed during the Quarter					NIL	
	Remaining unresolved at the end of the quarter					NIL	

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 28th, January 2015 and were Reviewed by the Statutory Auditors of the Company. The Limited Review Report by the Statutory Auditors' of the company for the quarter ended 31st December,2014, as required under Clause 41 of the Listing Agreement,has been completed and related report forwarded to the Stock Exchange. This report doesn't have any impact on the above 'Results and Notes' which needs to be explained.
- The Company operates in major business segment i.e Manufacturing of Steel ,hence reporting under AS - 17 is not required.
- MCA vide its Notification No.GSR 627(E) [F.No.A-17/60/2012-CL-V] dated 29th August,2014 has amended Schedule II of the Companies Act,2013 prescribing that componentisation of tangible assets and determination of the useful life of components of these tangible assets shall be voluntary for the Financial Year 2014-15 and mandatory from Financial Year 2015-16.The company is in process of reviewing the useful life of tangible fixed assets and identification of their major components,to enable it to provide depreciation on such assets in accordance with Schedule II of the Companies Act,2013.Pending this,the depreciation on such assets has been provided for in accordance with Schedule XIV of the Companies Act,1956.The effect of this is not quantifiable.
- Pursuant to the scheme of arrangement in the nature of amalgamation became effective in the current year after filling of the said order with Registrar of Companies on 12th, August 2014. Accordingly to give the effect of the scheme, the financial results pertaining to the quarter ended 31st, December 2014 as well as previous year ended 31st, March 2014 (audited) approved by the Board of Directos at their meeting held on 28th, January 2015 without giving the said effect, have been modified/changed to give the effect of merger duly approved.
- Pursuant to the scheme of Amalgamation the company has allotted 2 Crores nos of shares to the shareholders of Transferor company and trading approval of the same has been given by the BSE w.e f 5th day of January , 2015
- Figures have been re-grouped/ re-arranged wherever considered necessary.

For & On behalf of

For Scan Steels Limited



Rajesh Gadodia
Managing Director

Place : Bhubaneswar

Date: 28.01.2015





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28th January, 2015

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 BOARD MEETING.

BSE Code : 511672

Dear Sir,

This is to inform you that Mr. Ramendra Pratap Singh, Director of the company has resigned from the Board with effect from 28th January, 2015 and the same was taken on record by the board at its meeting held on 28.01.2015

Please acknowledge and take on record the same.

Thanking you,

For **SCAN STEELS LIMITED**

(Formerly Known as Clarus Infrastructure Realities Limited)

Company Secretary



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