



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

29th May, 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 29th Day of May, 2015 at Trishna Nirmalaya, Plot No.- 516/1723/3991, 3rd Floor, Magnetics Square, Patia, Bhubaneswar – 751024 (Odisha), Board of Directors have Considered, approved and adopted, inter alia, The Audited Financial Results of the company for the last quarter and financial year ended on 31st March, 2015 along with the Audited Report from the statutory auditor of the Company.

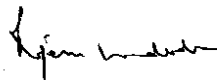
Please find enclosed herewith Audited Financial Results for the last quarter and year ended on 31st March, 2015 along with the Auditor Report from the statutory auditor of the Company.

Please acknowledge and take on record the same.

Thanking you,

For **SCAN STEELS LIMITED**

(Formerly Known as Clarus Infrastructure Realities Limited)


Rajesh Gadodia
Managing Director
Encl : As above



Sales Office : Trishna Nirmalya 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, Raigangpur, Dist - Sundergarh - 770 017, Odisha.

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



SRB & Associates
CHARTERED ACCOUNTANTS

5TH FLOOR, IDCO TOWER, JANAPATH,
BHUBANESWAR - 751 022, ODISHA
TEL : 0674 - 2541043, 2545880
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NEWDELHI - 011-51601983
KOLKATA - 033-30930975
SECUNDERABAD - 040-27510739

Independent Auditor's Report on the financial results of M/s. Scan Steels Limited Pursuant to the Clause 41 of the Listing Agreement

TO
THE BOARD OF DIRECTORS OF
SCAN STEELS LIMITED
(Formerly Clarus Infrastructure Realities Limited)

We have audited the accompanying annual financial results of M/s. Scan Steels Limited ("the Company") for the year ended on 31st March, 2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2015 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Management's Responsibility for the financial Results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with the clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. 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 misstatements.





SRB & Associates

CHARTERED ACCOUNTANTS

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i) Are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard and
- ii) Give a true and fair view of the net profit and other financial information for the year ended 31 March 2015.

Further, we also report that we have, on the basis of the books of accounts and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the agreement and found the same to be correct.

Bhubaneswar
29th May, 2015

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

B. Mohanty
Partner

M. No- 056264



Scan Steels Limited

(Formerly Known as Clarus Infrastructure Realties Limited)

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

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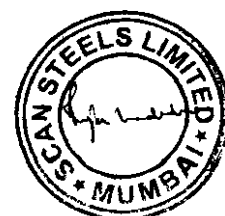
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PART - 1

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 st MARCH, 2015

(Amount (₹) in Lacs)

SI No.	Particulars	Quarter Ended			Year Ended	
		3 months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 months ended 31.03.2014	31.03.2015	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Net sales/ income from operations (Net of Excise duty)	10644.92	12330.82	120.23	44755.22	42321.39
	(b) Other Operating Income					
	Total Income from operations (Net)	10,644.92	12,330.82	120.23	44,755.22	42,321.39
2	Expenses					
	a. cost of material consumed	8473.74	7924.47	0.00	31087.49	30897.50
	b. Purchase of Stock in trade	0.00	0.00	172.34	0.00	0.00
	c. changes in inventories of finished goods, work in progress and stock in trade.	(1016.23)	1302.42	(46.87)	741.81	2497.27
	d. Employees benefit expenses	341.83	207.43	0.55	994.42	761.65
	e. Depreciation & amortisation expenses	(112.55)	470.93	0.07	1213.64	1710.77
	f. Other expenditure	1858.63	1587.62	0.57	6847.33	5130.04
	Total Expenses	9,545.42	11,492.88	126.66	40,884.69	40,997.24
	(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)	1,099.50	837.94	(6.43)	3,870.53	1,324.16
4	Other Income	49.52	55.64	-	210.82	134.91
5	Profit / (Loss) from ordinary activities before Finance costs and Exceptional Items (3+4)	1,149.02	893.58	(6.43)	4,081.35	1,459.07
6	Finance Cost	920.15	926.52	-	3527.80	3284.04
7	activities after finance cost but before Exceptional Items (5-6)	228.87	(32.93)	(6.43)	553.55	(1,824.97)
8	Exceptional items	16.87	-	-	16.87	-
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8)	212.00	(32.93)	(6.43)	536.68	(1,824.97)
10	Tax expenses	207.91	(10.95)	(0.05)	268.34	93.71
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	4.09	(21.99)	(6.38)	268.34	(1,918.68)
12	Extraordinary Item (net of tax expense Rs. _____)					
13	Net Profit(+) / Loss (-) for the period (11-12)	4.09	(21.99)	(6.38)	268.34	(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)*	4.09	(21.99)	(6.38)	268.34	(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	3,780.03
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				12154.96	12015.09
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)	0.01	(0.06)	(0.04)	0.71	(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)	0.01	(0.06)	(0.04)	0.71	(5.08)

PART - II

Select Information for the Quarter and year ended 31st March, 2015

SI No.	Particulars	Quarter Ended			Year Ended	
		3 months ended 31 MAR 2015	Preceding 3 months ended 31 DEC 2014	Corresponding 3 months ended 31 MAR 2014 in the previous year	31 MAR 2015	31 MAR 2014
A	Particulars of Share Holding					
1	Public Shareholding					
	- No. of shares	15,878,315	15,878,315	15,958,315	15,878,315	15,958,315
	- Percentage of shareholding	42.01%	42.01%	42.22%	42.01%	42.22%
2	Promoters and promoter group					
	Shareholding **					
	a) Pledged/Encumbered					
	- Number of shares	3296561	Nil	Nil	3296561	Nil
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	15.04%	Nil	Nil	15.04%	Nil
	- Percentage of shares (as a % of the total share capital of the company)	8.72%	Nil	Nil	8.72%	Nil
	b) Non-encumbered					
	Number of Shares	18625424	21921985	21841985	18625424	21841985
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.96%	100%	100%	84.96%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	49.27%	57.99%	57.78%	49.27%	57.78%
	Particulars	3 months ended 31st Mar, 2015				
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		



Statement of Assets & Liabilities as at 31st March, 2015 is given below:- Amount in ₹ Lacs

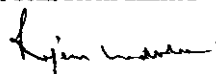
	Particulars	Audited as at 31.03.2015	Audited as at 31.03.2014
A	Equity & Liabilities		
1	Shareholders Fund		
	a. Share Capital	3780.03	3780.03
	b. Reserves and Surplus	12154.96	12015.10
	c. Money received against share warrants	-	-
	Sub Total - Shareholder's Fund	15934.99	15795.13
2	Share Application money pending allotment	3276.00	6650.00
3	Non Current Liabilities		
	(a) Long Term Borrowings	7221.22	4955.06
	(b) Deferred Tax Liability (Net)	2056.93	1956.77
	(c) Other Long Term Liabilities	-	5.55
	(d) Long Term Provisions	-	-
	Sub Total - Non Current Liabilities	9278.15	6917.38
4	Current Liabilities		
	(a) Short Term Borrowings	16090.72	15411.29
	(b) Trade Payables	9868.18	8402.16
	(c) Other Current Liabilities	4657.96	5031.89
	(d) Short Term Provisions	549.30	501.27
	Sub Total - Current Liabilities	31166.16	29346.62
	Total (Equity & Liabilities)	59655.30	58709.12
B	Assets		
	Non Current Assets		
	(a) Fixed Assets	29299.47	28497.35
	(b) Non Current Investments	-	-
	(c) Deferred Tax assets (net)	-	-
	(c) Long Term Loans & Advances	1673.92	1312.97
	(d) Other Non Current Assets	-	-
	Sub Total - Non Current Assets	30973.39	29810.33
	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	15155.15	15555.42
	(c) Trade Receivables	8645.70	9673.44
	(d) Cash and Cash equivalents	1111.12	1254.32
	(e) Short Term Loan & Advances	3629.36	2362.47
	(f) Other Current Assets	140.55	53.15
	Sub Total - Current Assets	28681.89	28898.80
	Total Assets	59655.29	58709.12

Notes

- The above financial results were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 29.05.2015 and the same have been audited by Statutory Auditors.
- The figures for the last quarter for the current and previous year are the balancing figures between the audited figures for full financial year and the published year to date figures upto December, 31st 2014 of the respective year.
- The Company operates in Major business segment of Steel Manufacturing and hence reporting under AS - 17 is not required.
- The Company from current year has revised the method of charging depreciation based on the useful life of its various tangible assets as prescribed in Part D of Schedule II to the Companies Act, 2013. As a result, depreciation for the year ended 31st March, 2015 calculated on straight line method has been reduced by Rs. 5,13,40,175/-, as a consequence of which the depreciation reported in the reporting quarter depicts a negative figure in comparison to the depreciation reported in the corresponding nine month ended 31st December, 2014. Similarly in the case of those tangible assets, whose useful life has been completed as on 31st March, 2014 the carrying value (net of residual value) of those fixed assets amounting to Rs. 1,28,48,045/- (net of deferred tax of Rs. 57,41,435.00) have been debited to the opening balance of retained earnings. Assets that are acquired during the year are depreciated fifty percent of the amount calculated for one year based on the new method and the balance is proposed to be in the year of disposal.
- The Company has passed a Special Resolution for the Preferential allotment of 6552000 equity shares of the company pursuant to Section 62(1)(c) of the companies act, 2013 and SEBI (ICDR) Regulation, 2009 in its Extra Ordinary General Meeting held on 26.03.2015. In this regard, the Bombay Stock Exchange has given In-Principle Approval vide its letter dated 01.04.2015, hence the company has allotted the above said equity to the proposed allottees in its Board Meeting held on 04.04.2015
- Exceptional items represents the expenses of LC usance interest and Stores, Spares and Consumables relating to earlier years.
- Figures have been re-grouped / re-arranged wherever considered necessary.

Place : Bhubaneswar
Date: 29th May, 2015

For Scan Steels Limited


Managing Director
(DIN: 00574465)

