



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

8th February, 2016

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,

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, this is to inform you that at the meeting of Board of Directors of the Company held on 8th day of February, 2016 at Trishna Nirmalaya, Plot No -516/1723/3991, 3RD Floor, Magnetics Square, Patia, Bhubneswar - 751024 Odisha, Board of Directors have considered, adopted and approved inter alia,

1. The Un-audited Financial Results for the Quarter and Nine Months Ended on 31st December, 2015. Said unaudited financial results have also been subjected to "Limited Review" by the Company's Statutory Auditors, M/s. SRB & Associates.

In accordance with Regulation 33 of SEBI (LODR), Regulation, 2015, please find enclosed herewith Un-audited Financial Results for the Quarter Ended on 30th September, 2015 along with the Limited Review Report from the statutory auditor of the Company for your perusal, necessary action and record.

2. The Allotment of 15,46,665 (Fifteen Lacs Forty Six Thousand Six Hundred Sixty Five Only) Equity shares of Rs. 10/- each, on conversion of warrants issued on 14th October, 2015, at a conversion price of Rs. 50/- each (including a premium of Rs. 40/- each) to M/s. West & Best Trading Pvt Ltd (3,06,666 Equity Shares), M/s. S&D Share & Stock Private Limited (5,33,333 Equity Shares), M/s. Abhilasha Money Operations Private Limited (80,000 Equity Shares) and to M/s. Alken Management and Financial Services Private Limited (6,26,666 Equity shares), investors not forming part of the Promoter Group, in compliance with Chapter VII of SEBI (ICDR) Regulation, 2009, the relevant provision of Companies Act, 2013 and Securities Contracts (Regulation) Act, 1956 and also Depositories Act, 1996 and in compliance with your "In-principle Approval" dated 23rd September, 2015.



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.



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Please note that the company had issued a total 80,00,000 warrants on preferential basis at a price of Rs. 50/- each (including a premium of Rs. 40/- each) on 14th October, 2015, out of which 9,06,666 warrants were converted into equity shares on 25th November, 2015 and 15,99,999 warrants were converted into equity shares on 16th December, 2015 and now the allottees have again exercised their right to convert 15,46,665 warrants into equity shares of Rs. 10/- each.

Consequent to the aforesaid allotment, the paid up equity share capital of the company has gone up from Rs. 46,85,89,650/- consisting of 4,68,58,965 equity shares of Rs. 10/- each to Rs. 48,40,56,300/- consisting of 4,84,05,630 equity shares of Rs. 10/- each.

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

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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
FAX : 91- 674 - 2546414
Email: srbbbsr@rediffmail.com

NEWDELHI - 011-51601983
KOLKATA - 033-30930975
SECUNDERABAD - 040-27510739

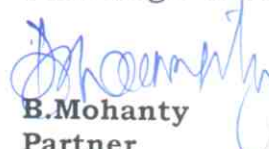
INDEPENDENT AUDITORS' REVIEW REPORT

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 period ended 31st December, 2015. This Statement is the responsibility of the company's management and has been approved by the Board of Directors, at its meeting held on 8th February, 2016. 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) 2400 "Engagements to review financial statements" 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. Based on our review conducted as above and read with Note-4 of the accompanying financial results, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) including the manner in which it is to be disclosed, or that it contains any material misstatement

Bhubaneswar
8th February, 2016

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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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED ON 31ST DECEMBER, 2015

(Rupees In Lacs)

SI No.	Particulars	Quarter ended on 31st Dec-2015	Quarter ended on 30th Sept 2015	Quarter ended on 31st Dec 2014	Nine Months ended on 31st Dec 2015	Nine Months ended on 31st Dec-2014	Financial Year ended 31st March 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net sales/ income from operations (Net of Excise duty)	7873.37	7052.77	12330.82	24,250.87	34,110.30	44755.22
	(b) Other Operating income	-	-	-	-	-	-
	Total income from operations (Net)	7,873.37	7,052.77	12,330.82	24,250.87	34,110.30	44,755.22
2	Expenses						
	a. cost of material consumed	6797.92	5185.90	7924.47	19331.74	22613.75	26873.61
	b. Purchase of Stock in trade	589.94	1,342.75	-	3953.16	0.00	4213.88
	c. changes in inventories of finished goods, work in progress and stock in trade.	(245.15)	81.75	1,302.42	(3,440.37)	1,758.04	741.81
	d. Employees benefit expenses	256.18	274.43	207.43	807.79	652.59	994.42
	e. Depreciation & amortisation expenses	298.74	298.52	470.93	892.78	1,326.19	1213.64
	f. Other expenditure	1034.46	1250.86	1587.63	4151.15	4988.70	6847.33
	(Any item exceeding 10% of the total expenditure to be shown separately)	-	-	-	-	-	-
	Total Expenses	8,732.09	8,434.22	11,492.88	25,696.25	31,339.27	40,884.69
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(858.71)	(1,381.45)	837.94	(1,448.37)	2,771.03	3,870.53
4	Other Income	29.36	30.42	55.64	96.14	161.30	210.82
5	Profit / (Loss) from ordinary activities before Finance costs and Exceptional Items (3+4)	(829.35)	(1,351.03)	893.58	(1,349.23)	2,932.33	4,081.35
6	Finance Cost	764.68	746.75	926.52	2,272.26	2,607.65	3527.80
7	Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(1,594.03)	(2,097.78)	(32.94)	(3,621.49)	324.68	553.55
8	Exceptional items	6.83	0.98	-	9.78	-	16.87
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8)	(1,600.86)	(2,098.76)	(32.94)	(3,631.27)	324.68	536.68
10	Tax expenses	35.92	31.24	(10.95)	117.22	60.43	268.34
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(1,636.78)	(2,130.00)	(21.99)	(3,748.49)	264.25	268.34
12	Extraordinary Item (net of tax expense Rs. _____)	-	-	-	-	-	-
13	Net Profit(+) / Loss (-) for the period (11-12)	(1,636.78)	(2,130.00)	(21.99)	(3,748.49)	264.25	268.34
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)*	(1,636.78)	(2,130.00)	(21.99)	(3,748.49)	264.25	268.34
17	Paid-up equity share capital (Face Value of Rs. 10 each)	4,685.90	4,435.23	3,780.03	4,685.90	3,780.03	3,780.03
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	12154.96
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)	(3.49)	(4.80)	(0.06)	(8.00)	0.70	0.71
	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)	(3.49)	(4.80)	(0.06)	(8.00)	0.70	0.71

Contd... P/2



Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 8th February, 2016 and were Reviewed by the Statutory Auditors of the Company. The Limited Review Report by the Statutory Auditors' of the company for the quarter and Nine months ended 31st December 2015, as required under regulation 33 of the SEBI(Listing obligations and disclosure Requirements) Regulation,2015 has been completed and related report being forwarded to the stock Exchange. This report doesn't have any impact on the above 'Results and Notes' which needs to be explained.The statement of financial Results were prepared by applying same accounting policies which were applied for the Audited accounts for the year ended 31 st March-2015.
- 2 The Company operates in Major business segment of Steel Manufacturing and hence reporting under AS – 17 is not required.
- 3 The Company has Allotted On Preferential Basis 80,00,000 Nos Share Warrants having an option/Entitlement to apply for end 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 the allottees had exercised such power to convert 906666 & 1599999 Number of Warrants into equity shares in the Board meeting held on 25.11.2015 and 16.12.2015 respectively.
- 4 The banker State Bank of India, being leader of Consortium, has treated its lending facilities to the company as Non Performing Asset on 28th November,2015 . The insufficient cash flow due to drastic reduction in prices of steel products , cheaper imports into India and slowdown of global economy , being the reasons for non honoring commitments to the bank . As a result, interest on such loan of Rs.80 crores has not been provided in the financial statement for the period from 28th Nov-2015 to 31st Dec-2015 which has impact on the profitability for the quarter under reporting , the said figure not being determinable as of now.
- 5 Figures have been re-grouped / re- arranged wherever considered necessary.

For and on behalf of the Board of Directors

For Scan Steels Limited



Rajesh Gadodia
Managing Director
DIN :00574465

Place : Bhubaneswar
Date: 8th Feb 2016

