

## SCAN STEELS LTD.

(Formerly Known as Clarus Infrastructure Realties Limited)

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

Date: 14th August, 2017

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

Sub: Un-audited Financial Results of the Company for the Quarter ended on 30<sup>th</sup> June, 2017.

BSE Code: 511672

Dear Sir,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that the Board of Directors of the Company at the meeting held today, ie: 14th August, 2017, has considered and transacted the following business:

- 1. Approved the Un- audited Financial Results for the quarter ended on 30<sup>th</sup> June 2017 as set out in compliance with Indian Accounting Standards (Ind-AS). We herewith enclosed the above said financial results for the quarter ended on 30<sup>th</sup> June 2017 together with Limited Review Reports for your Kind record and reference.
- 2. Fixed the date of Annual General Meeting of Members scheduled to be held on Wednesday, 20<sup>th</sup> September, 2017 at 10.00 A.M. at the Conference Room (Office No. 11) Situated on the Ground Floor of "E-Square" Building, Subhash Road, Near Garware House, Opp. havmor ice-cream, Vile- Parle (E), Mumbai 400057.
- 3. Fixed the Date of Book Closure from  $13^{th}$  to  $20^{th}$  September, 2017 (Both days inclusive) for the purpose of annual general meeting.
- 4. Fixed the Cutoff date for E-Voting for AGM 13th September, 2017



- 5. Remote E-Voting Window will open for AGM from Sunday, 17th September, 2017 from 9.00 a.m. to Tuesday, 19th September, 2017 at 05.00 p.m.
- 6. Approved the Draft of FD Advertisement.

The Meeting commenced at 04.00 p.m. and concluded at 6.00 p.m.

Please acknowledge and take on record the same.

Thanking you,

For SCAN STEELS LIMITED

Prabir Kumar Das

President & Company Secri

Encl: As above



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# INDEPENDENT AUDITORS' REVIEW REPORT

To, The Board of Directors of Scan Steels Limited

- 1. We have reviewed the accompanying statement of unaudited financial results of M/s Scan Steels Limited ("the Company") for the quarter ended 30th June,2017("the statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure by Circular modified 2015, Regulations, Requirements), CIR/CFD/FAC/62/2016 dated 5thJuly, 2016. This Statement is the responsibility of the company's management and has been approved by the Board of Directors, at its meeting held on 14th August, 2017, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 ("Ind AS 34"), prescribed under sec 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India . 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 Independent Auditors of the entity's" 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-5 of the accompanying financial results nothing has come to our attention that causes us to believe that the accompanying statements 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') Regulations 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Bhubaneswar 14<sup>th</sup> August, 2017 B.Mohanty Partner M.No.056264



#### Scan Steels Limited

#### CIN: L27209MH1994PLC076015

Reg. Off: Office No. 104, 105, E-Square, Subhash Road, Opp. Havmor Ice Cream,

### Vile Parle (East), Mumbai – 400057

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

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2017

( Amount INR (In Lacs), except earning per share data )

		(Amount INR (In Lacs), except earning per share data)					
SI No.	Particulars	ended 30.06.2017	31.03.2017	Quarter ended 30.06.2016	Year ended 31.03.2017		
		( Unaudited )	( Audited )*	(Unaudited)	( Audited )		
1	Income from Operations						
a)	(i) Gross Sales/ income from operations	11,105.83	10,405.31	11,978.72	41,818.89		
	(ii) Other Operating Income	165.79	-				
	Total Revenue from operations (i+ii)	11,271.62	10,405.31	11,978.72	41,818.89		
b)	Other Income	101.11	96.80	41.93	205.14		
	Total Income (a+b)	11,372.73	10,502.11	12,020.65	42,024.03		
2	Expenses						
	a. Cost of Material Consumed	6,501.29	5,941.42	5,736.33	23,722.03		
	b. Cost of Traded Goods Sold	196.89	496.30	1,174.87	2,269.57		
	c. Changes in Inventories of finished goods and work in process.	77.44	(63.62)	1,674.24	2,090.98		
	d. Employees benefit expenses	329.10	314.01	288.79	1,192.48		
	e. Finance cost	440.97	416.80	343.94	1,318.57		
	f. Depreciation & Amortisation Expenses **	492.09	677.46	496.27	2,002.61		
	g. Excise Duty	1,182.94	1,045.31	1,065.46	4,053.80		
	h. Other Expenditure	2,131.44	1,788.05	1,584.66	6,867.33		
	Total Expenses ( a to h)	11,352.17	10,615.73	12,364.56	43,517.37		
3	Profit / (Loss) before Exceptional Items (1-2)	20.56	(113.62)	(343.91)	(1,493.34)		
4	Exceptional items			-	-		
5	Profit (+) / Loss (-) before tax (3-4)	20.56	(113.62)	(343.91)	(1,493.34)		
6	Tax expenses	546	-	æ:	-		
	a) Current Tax	-	ar.	_	_		
	b) Deferred tax	311.80	(616.60)	344.70	(312.77)		
7	Net Profit (+) / Loss (-) for the period after tax (5-6)	(291.24)	502.98	(688.61)	(1,180.57)		
8	Other Comprehensive income net of income tax	ç-	-	_	-		
A	i)Items that will not be reclassified to Profit and Loss	(38.01)	(16.52)	41.51	13.96		
	ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-		
В	i)Items that will be reclassified to Profit and Loss	183.34	-	-			
	ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	(a)		
	Total comprehensive Income for the period (7+8)	(145.91)	486.46	(647.10)	(1,166.61)		



10	Paid-up equity share capital (Face Value of Rs. 10 each )	5,235.23	5,155.23	4,880.56	5,155.23
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	20,951.71
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)	(0.56)	0.94	(1.33)	(2.26)
	b)Diluted EPS (Before & after Extraordinary Items) for the period, for the year to date and for the previous year (not to be annualized)	(0.56)	0.98	(1.33)	(2.35)

<sup>\* \*</sup> It includes an amount of Rs.196.50 lacs for quarter ending 30"th June'2017 towards amortisation of expenses

#### Notes:

- 1 The above unaudited financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on August 14, 2017 and the Statutory Auditors of the company have carried out a Limited Review of the aforesaid results.
- 2\* The figures for the quarter ended 31 March 2017 are the balancing figures between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2016.
- 3 Other Operating income includes gain or (loss) from "Derivative transactions under F & O segment " of various commodities with the Stock Exchanges .The profit on the settlement date is recognised in the statement of profit and loss account and the fair value of derivative instruments measured at FVTOCI of the instruments in hand as on the reporting date which is shown under "Reserve for fair valuation of derivative instruments" to be reclassified to profit and loss account on future settlement date.
- 4 During this quarter, the company has allotted 8,00,000 nos of equity shares, of face value of Rs 10 per share and at a premium of Rs. 40 each, by converting share warrants issued earlier and options being exercised by the allottees of said warants.
- 5 The company has been funded through consortium member banks. All the member banks have classified the credit facilities as Non-performing. The monthly interest application has been made by only 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 member banks has an impact on the profitability of the company.
- 6 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".
- 7 The above results are available on the Company's website at www.scansteels.com and BSE website.
- 8 Figures have been re-stated / re-arranged wherever considered necessary.

For and on behalf of the Board of Directors

Scan Steels Limited

Ankur Madaan Whole Time Director

DIN: 07002199 35

14th August, 2017 Bhubaneswar