



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 618 5461, +91-0222 618 5462, Fax : +91-0222 618 5463
E-mail : scansteels@scansteels.com, Web.: www.scansteels.com

14th November, 2014

To
The 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 Friday 14th, November, 2014 at Main Road, Rajgangpur, Sundergarh – 770017 (Odisha), Board of Directors have Considered and adopted, inter alia:

1. The Un-audited Financial Results for the Quarter Ended 30th September, 2014. Along with the Limited Review Report from the statutory auditor of the Company.
2. The Consolidated Annual Audited Accounts for the 31st March 2014.
3. Fixed the date for calling the Annual General Meeting of Members on, Tuesday, 30th December 2014 at 10.00 AM, at the Registered Office of the Company, 104/105, E-Square, Subhash Road, Vile- Parle (E), Mumbai- 400057.
4. Fixed the Cutoff Date for E - Voting for AGM - 28th November,2014
5. E- Voting Window will open for AGM from 22nd DEC to 24th DEC 2014.
6. Fixed the Date of Book Closure from 25th to 30th December 2014.
7. Appointment of Mr. Gobinda Chandra Nayak as Chief Financial Officer of the Company w.e.f. 14.11.2014



Sales Office : Trishna Nirmalya Bhawan, Plot No. 516/1723/3991, 3rd Floor, Magnetics Square, Patia, Bhubaneswar - 751021, Odisha
Ph.: 0674-2726237/38, E-mail : scansteels@scansteels.com, Website : www.scansteels.com

Head Office : Main Road, Rajgangpur, Dist - Sundergarh - 770017, Odisha.

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



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Please find enclosed herewith Un-audited Financial Results for the Quarter Ended 30th September, 2014 along with the Limited Review Report from the statutory auditor of the Company and Consolidated Annual Audited Accounts for 31st March 2014.

Please acknowledge and take on record the same.

Thanking you,

For SCAN STEELS LIMITED

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Company Secretary

Encl : As above



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PART - 1

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30th, 2014 (Amount In Rs. In Lacs)

	Particulars	Quarter Ended			Half Year Ended		Previous Year ended 31 MAR 2014
		3 months ended 30 SEP 2014	Preceding 3 months ended 30 JUNE 2014	Corresponding 3 months ended 30 SEP 2013 in the previous year	Year to date figures for current period ended 30 SEP 2014	Year to date figures for previous year ended 30 SEP 2013	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net sales/ income from operations (Net of Excise duty)	11964.64	9814.84	17.57	21779.48	298.77	42321.39
	(b) Other Operating Income						
	Total income from operations (Net)	11,964.64	9,814.84	17.57	21,779.48	298.77	42,321.39
2	Expenses						
	a. cost of material consumed	7030.33	7658.95	0.00	14689.28	0.00	30523.04
	b. Purchase of Stock in trade	-	-	0.13	0.00	96.87	269.21
	c. changes in inventories of finished goods, work in progress and stock in trade.	1524.41	(1,068.78)	87.24	455.62	386.44	2,497.27
	d. Employees benefit expenses	225.87	219.29	0.52	445.16	0.94	737.65
	e. Depreciation & amortisation expenses	427.64	427.62	0.08	855.26	0.16	1710.77
	f. Other expenditure	1739.38	1661.70	0.76	3401.08	2.47	5146.00
	Total Expenses	10,947.64	8,898.77	88.73	19,846.41	486.88	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)	1,017.00	916.06	(71.15)	1,933.07	(188.11)	1,437.44
4	Other Income	53.58	52.08	19.37	105.66	31.40	134.91
5	Profit / (Loss) from ordinary activities before Finance costs and Exceptional Items (3+4)	1,070.58	968.14	(51.78)	2,038.73	(156.71)	1,572.35
6	Finance Cost	879.58	801.56	-	1681.13	-	3397.33
7	Profit /(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	191.01	166.59	(51.78)	357.60	(156.71)	(1,824.98)
8	Exceptional items	-	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8)	191.01	166.59	(51.78)	357.60	(156.71)	(1,824.98)
10	Tax expenses	38.20	33.18	-	71.38	-	-
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	152.81	133.41	(51.78)	286.22	(156.71)	(1,824.98)
12	Extraordinary Item (net of tax expense Rs. _____)	-	-	-	-	-	-
13	Net Profit(+)/ Loss (-) for the period (11-12)	152.81	133.41	(51.78)	286.22	(156.71)	(1,824.98)
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)*	152.81	133.41	(51.78)	286.22	(156.71)	(1,824.98)
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						12015.10
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)	0.40	0.35	(0.29)	0.76	(0.88)	(4.83)
	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)	0.40	0.35	(0.29)	0.76	(0.88)	(4.83)



PART - II

Select Information for the Quarter ended 30th September 2014

A		Particulars of Share Holding					
1	Public Shareholding						
	- No. of shares	15,878,315	15,878,315	17,042,380	15,878,315	17,042,380	15,958,315
	- Percentage of shareholding	42.01%	42.01%	95.74%	42.01%	95.74%	42.22%
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	757920	21921985	757920	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%	4.26%	57.99%	4.26%	57.78%
	Particulars	3 months ended 30th SEP 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 unaudited financial results for the quarter ended on 30th September, 2014, have been reviewed by the audit committee of the Board and approved by the Board at their respective meetings held on 14.11.2014. The statement of Financial Results were prepared by applying same accounting policies which were applied for the Audited accounts for the year ended 31st March, 2014.
- Limited Review Report :-**
The Limited Review Report by the Statutory Auditors of the Company for the quarter ended 30th September, 2014, as required under Clause 41 of the Listing Agreement, has been completed and related report is being forwarded to the Stock Exchange(s). 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 of Steel Manufacturing and hence reporting under AS - 17 is not required.



4 Statement of Assets & Liabilities as at 30th September, 2014 is given below:- Amount in Rs. Lacs

	Particulars	As At 30.09.2014	As At 31.03.2014
		Unaudited	Audited
A	Equity & Liabilities		
1	Shareholders Fund		
	a. Share Capital	3780.03	3780.03
	b. Reserves and Surplus	12301.31	12015.10
	c. Money received against share warrants	0.00	0.00
	Sub Total - Shareholder's Fund	16081.34	15795.13
2	Share Application money pending allotment	6650.00	6650.00
3	Non Current Liabilities		
	(a) Long Term Borrowings	4142.43	4759.31
	(b) Deferred Tax Liability (Net)	1956.77	1956.77
	(c) Other Long Term Liabilities	5.55	5.55
	(d) Long Term Provisions		
	Sub Total - Non Current Liabilities	6104.74	6721.63
4	Current Liabilities		
	(a) Short Term Borrowings	16031.75	15596.09
	(b) Trade Payables	9033.36	8402.16
	(c) Other Current Liabilities	4401.86	4894.78
	(d) Short Term Provisions	511.56	501.27
	Sub Total - Current Liabilities	29978.52	29394.31
	Total (Equity & Liabilities)	58814.60	58561.06
B	Assets		
	Non Current Assets		
	(a) Fixed Assets	28562.12	28497.35
	(b) Non Current Investments	0.00	0.00
	(c) Deferred Tax assets (net)	0.00	0.00
	(c) Long Term Loans & Advances	999.36	1165.41
	(d) Other Non Current Assets		
	Sub Total - Non Current Assets	29561.48	29662.77
	Current Assets		
	(a) Current Investments		
	(b) Inventories	15891.92	15555.42
	(c) Trade Receivables	8904.21	9673.44
	(d) Cash and Cash equivalents	1211.96	1254.32
	(e) Short Term Loan & Advances	3210.70	2367.24
	(f) Other Current Assets	34.34	478.74
	Sub Total - Current Assets	29253.13	28898.30
	Total Assets	58814.60	58561.06

- 5 the Company has filed INC-28 to give the effect of the merger and the same was approved. As per the scheme of amalgamation the company has changed its name to Scan Steels Limited dated 26.09.2014.
- 6 Pursuant to the scheme the company has allotted 2 cr. shares to the shareholder of transferor company and the same has been applied for listing with the stock exchange.
- 7 the scheme of arrangement in the nature of amalgamation became effective in the current year after filing 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 30.06.2014 as well as previous year ended 31.03.2014 (audited) approved by the Board of Director at their meeting held on 13.08.2014 and 30.05.2014 respectively without giving the said effect, have been modified/ changed to give the effect of merger duly approved.
- 8 Figures have been re-grouped / re- arranged wherever considered necessary.

Place : Rajgangpur

Date: 14.11.2014

For and on behalf of the Board of Director

For Scan Steels Limited

Rajesh Gadodia
Rajesh Gadodia
Managing Director
(DIN: 00574465)





Review Report to Board of Directors

We have reviewed the accompanying statement of unaudited financial results of **SCAN STEELS LIMITED** (formerly known as Clarus Infrastructure Realties Limited) for the quarter ended 30th September 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter & Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date : 14/11/2014

For Motilal & Associates
Chartered Accountants
FRN No. 106584W

Motilal Jain
Membership No. 36811

