



SCAN STEELS LTD.

CIN : L27209MH1994PLC076015 | GSTIN : 21AABCM6734H1ZQ

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scansteels@scansteels.com

www.scansteels.com



Date: 11th May, 2024

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

BSE Code: 511672

Sub: Outcome of the Board Meeting held on 11th May 2024 - and submission of Audited Standalone and Consolidated Financial Results for the Quarter/year ended on March 31, 2024 as per Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015

Dear Sir,

This is to inform you that the Board at its' meeting held Today, ie. Saturday the 11th May 2024, *inter-alia* has approved and taken on record the Audited Standalone and Consolidated Financial Results along with Statement of Assets and Liabilities and Statement of Cashflow for the Quarter and Year ended on 31st March, 2024, in the specified format and with the Auditor's Report of the Statutory Auditors thereon, pursuant to the provisions of Regulation 33 of the SEBI(LODR) Regulations, 2015.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, in terms of Regulation 33 (3) (d) of the Listing Regulations

In Compliance with the provision of Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015 as amended by the SEBI (LODR) Regulation, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, the company hereby declares that the Statutory Auditors of the Company M/s. SRB & Associates, Chartered Accountants, have issued an Audit Report(s) on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on 31st March, 2024 with an Unmodified opinion

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclosed herewith the following: -

1. Audited Financial Results of the Company for the Quarter and year ended on 31st March, 2024; (Standalone and Consolidated)
2. Audited Statement of Assets and Liabilities as at 31st March, 2024; (Standalone and Consolidated)

**PRABIR
KUMAR DAS**

Digitally signed by
PRABIR KUMAR DAS

Date: 2024.05.11
19:16:05 +05'30'



Corporate Office : Trishna Nirmalya
Plot No. 516/1723/3991, 3rd Floor
Patia, Bhubaneswar-751024

Registered Office : Office No. 104, 105, E-Square
Subhash Road, Vile Parle (East), Mumbai-400057
Phone : +91-02226185461, +91-02226185462



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3. Audited Statement of Cashflow as at 31st March, 2024; (Standalone and Consolidated)
4. Auditor's Report on the Audited Standalone and Consolidated Financial Results and

The above Audited Financial Results along with Auditors Report thereon are also available on the website of the company at www.scansteels.com and will be published in the Newspaper in terms of Regulation 47(1)(b) of the SEBI(LODR) Regulations, 2015 in due course.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would also like to intimate that the following business items/matters have been transacted/approved today in the Board Meeting:

1. Approved the O/S borrowing Return for the year ended 31st March, 2024.
2. Appointment of M/s. Amarendra Mohapatra & Associates, Prop. CS. Amarendra Mohapatra, a Practicing Company Secretary as Secretarial Auditors of the Company for the Financial year 2024-25;
3. Appointment of M/s. P.A. & Associates, Chartered Accountants, having office at 2nd Floor, Balaji Towers, G.M. Collage Road, Sambalpur, 768001 (Odisha), PAN No. of the Firm: AAFFP2414G, ICAI Registration No. 313085E, as an Internal Auditor of the Company for the financial year 2024-25, pursuant to Section 138 of the Companies Act, 2013 read with Rule No. 13 of the Companies (Accounts) Rules, 2014.

The Details of the appointments as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as Annexure -I.

Further, pursuant to Regulation 30(8) of the SEBI LODR Regulations, the above disclosure will be made available on the Company's website at www.scansteels.com

We request you to kindly take the same on record.

The Meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 7.15 p.m.

Thanking you,
Yours faithfully,

For SCAN STEELS LIMITED

PRABIR

Digitally signed by

PRABIR KUMAR DAS

KUMAR DAS

Date: 2024.05.11

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(Prabir Kumar Das)

President & Company Secretary

Encl: As above



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Annexure - I

The information required pursuant to regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as follows:

1. Appointment of M/s. Amarendra Mohapatra & Associates, Prop. CS. Amarendra Mohapatra, Company Secretary, as Secretarial Auditor(s)
2. Appointment of M/s. P.A. & Associates, Chartered Accountants, as an Internal Auditor(s).

Sr. No.	Details of events that need to be provided	Information of such event(s)	Information of such event(s)
1.	Name & Address of the Firm	M/s. Amarendra Mohapatra & Associates, Prop. CS Amarendra Mohapatra, Company Secretaries, Address - House No. 56/1, MIG II, Phase I, Chandrasekharpur Housing Board Colony CS. Pur, Bhubaneswar, Odisha - 751016	M/s. P.A. & Associates; Chartered Accountants, Address - 2 nd Floor, Balaji Towers, G.M. Collage Road, Sambalpur - 768001 (Odisha)
2.	Reason for Change Viz. Appointment, Resignation, removal, death or otherwise;	M/s. Amarendra Mohapatra & Associates appointed as the Secretarial Auditor of the Company to conduct Secretarial Audit as per Section 204(1) of the Companies Act 2013 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	M/s P.A. & Associates, appointed as an Internal Auditors of the Company pursuant to Section 138 of the Companies Act, 2013 read with Rule No. 13 of the Companies (Accounts) Rules, 2014
3.	Date of Appointment / Cessation (as applicable) & term of appointment	Date of Appointment - w.e.f 11.05.2024 For the F.Y. 2024-25 to conduct Secretarial Audit of the Company.	Date of Appointment - w.e.f. 11.05.2024 For FY 2024-25 to conduct an internal audit of the company.
4.	Brief Profile	M/s. Amarendra Mohapatra & Associates has more than six years of experience as a practicing company secretary in company law and secretarial compliance.	M/s. P.A. & Associates, Chartered Accountants, has wide experience in internal audit, bank audit, PSU audit, and also for private undertakings, along with experience in audit in ERP environments (statutory audit), and is also a tax consultant in related matters, etc.
5.	Disclosure of relationships between directors (in case of appointment of Director)	Not Applicable	Not Applicable

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SRB & Associates
CHARTERED ACCOUNTANTS

5TH FLOOR IDCO TOWER JANAPATH
BHUBANESWAR 751 022 ODISHA
TEL 0674 - 2541043 2545880
FAX 91- 674 - 2546414
Email info@srbandassociates.in

JAJPUR ROAD - 06726 220345
NEWDELHI - 011-51601983
KOLKATA - 033-30930975
SECUNDERABAD - 040 275 10739

INDEPENDENT AUDITOR'S REPORT

To

The Board of Director of
Scan Steels Limited,

Report on the audit of the Standalone Financial Results

Opinion

We have audited the standalone annual financial results of Scan Steels Limited (hereinafter referred to as the "company") for the year ended March 31, 2024 and the standalone statements of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date (the "Standalone Financial Results" comprising of Standalone statement of profit and loss for the quarter/ twelve months ended on 31st March, 2024, Standalone Balance Sheet as at 31st March, 2024 and Standalone Statements of Cash Flows for the year ended on 31st March 2024), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information of the company for the year ended 31st March, 2024 and the standalone statements of assets and liabilities and the standalone statements of cash flows as at and the for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results'





section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the Standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company and the standalone assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the Standalone Financial results by the directors of the company, as aforesaid.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always





detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





SRB & Associates
CHARTERED ACCOUNTANTS

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year.

The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 11, 2024.

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

K.P. Swain

11th May, 2024
Bhubaneswar
UDIN: 24306323BKAUZR7189

**K.P. Swain
Partner
M.No.-306323**





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Standalone Financial Results for the Quarter / Year Ended 31st March, 2024

(Amount Rs. In Lacs, except earning per share data)

SI No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
a)	(i) Gross Sales/Income from operations (Refer note 2)	25,698.33	21,947.55	27,472.24	96,541.32	109,078.34
	(ii) Other Operating Income	-	-	-	-	-
	Total Revenue from operations (i+ii)	25,698.33	21,947.55	27,472.24	96,541.32	109,078.34
b)	Other Income	122.03	8.74	224.22	201.72	599.17
	Total Income (a+b)	25,820.37	21,956.29	27,696.46	96,743.05	109,677.52
2	Expenses					
	a. Cost of Materials Consumed	15,164.72	18,601.68	17,592.32	64,385.85	79,419.50
	b. Purchases of Stock in Trade	2,225.09	2,380.86	3,769.58	12,578.86	7,358.30
	c. Changes in Inventories of finished goods and work in process.	2,112.47	(4,959.74)	327.52	(3,933.10)	(30.81)
	d. Employees Benefit Expenses	950.30	741.60	830.34	3,110.98	3,034.17
	e. Finance Cost	245.43	268.51	1,082.01	998.70	1,930.85
	f. Depreciation & Amortisation	386.20	385.11	352.09	1,540.20	1,328.75
	g. Other Expenditure	3,626.50	4,319.77	3,366.33	15,645.92	14,436.86
	Total Expenses (a to g)	24,710.71	21,737.79	27,320.19	94,327.41	107,477.62
3	Profit / (Loss) before Exceptional Items (1-2)	1,109.65	218.50	376.28	2,415.63	2,199.90
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) Before Tax (3-4)	1,109.65	218.50	376.28	2,415.63	2,199.90
6	Tax expenses					
	a) Current Tax	284.07	66.73	65.00	635.00	500.00
	b) Deferred tax	6.61	(11.77)	76.32	(6.61)	114.36
	c) Income tax / Others for earlier year	7.97	6.27	0.00	14.24	53.63
	Total Tax Expenses {6(a) to 6(c)}	298.65	61.23	141.32	642.63	667.99
7	Net Profit / (Loss) for the period After Tax (5-6)	811.01	157.27	234.95	1,773.01	1,531.90



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SI No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
8	Other Comprehensive income net of income tax (OCI)					
A	i) Items that will not be reclassified to Profit and Loss	53.76	81.40	(17.05)	224.80	(19.14)
	ii) Income tax relating to items that will not be reclassified to Profit or Loss	(38.51)	-	-	(38.51)	-
B	i) Items that will be reclassified to Profit and Loss	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to Profit or Loss					
	Total Other Comprehensive Income / (Loss) (8A+8B)	15.25	81.40	(17.05)	186.29	(19.14)
9	Total comprehensive Income for the period (7+8)	826.26	238.67	217.90	1,959.30	1,512.76
10	Paid-up equity share capital (Face Value of Rs. 10 each)	5,235.23	5,235.23	5,235.23	5,235.23	5,235.23
11	Reserve excluding Revaluation Reserves				34,099.45	31,362.57
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)	1.55	0.30	0.45	3.39	2.93
	b) Diluted EPS (Before & after Extraordinary Items) for the period, for the year to date and for the previous year (not to be annualized)	1.54	0.30	0.45	3.37	2.93

Notes:

- The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 11, 2024.
- The figures for the quarter ended March 31, 2024 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.
- During the quarter, the company has issued 62.50 Lakhs Optionally Convertible Redeemable Preference Shares (OCRPS) on preferential allotment basis, to the existing Non-convertible Redeemable Preference shares (NCRPS) holders on redemption (100.18 lakhs nos. of NCRPS @ Rs. 44/- each) of the said shares, for a face value of Rs. 10/- each at a security premium of Rs. 60.53 per share.
- The company has leased out, undertaking having sponge iron manufacturing facility situated at Bellary in the State of Karnataka, from the 1st day of December, 2022 on monthly rental.
- The Company is engaged in only one segment viz. Steel Manufacturing and as such there is no separate reportable segment as per IND AS -108 "Operating Segment".
- Figures for the previous periods have been regrouped, rearranged and/or reclassified to confirm to the classification of the current period, wherever necessary. Also the figures of additions and/or subtractions have been rounded up/off automatically for reporting at INR in lakhs.
- The above results are available on the Company's website at www.scansteels.com and BSE website at www.bseindia.com.

11TH MAY 2024

Bhubaneswar



For and on behalf of the Board
Scan Steels Limited

Whole Time Director

DIN: - 07002199



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Standalone Statement of Assets and Liabilities as at 31st March, 2024

Amount in Rupees in Lacs

Particulars		As at 31st March, 2024	As at 31st March, 2023
		Audited	Audited
A.	ASSETS		
(1)	Non-Current Assets :		
a	Property, Plant and Equipment	27,925.21	28,087.44
b	Capital Work-in-Progress	98.41	218.44
c	Other Intangible Assets	1.10	0.29
d	Financial Assets		
	(i) Investments	2,556.86	1,306.41
	(ii) Loans	-	-
	(iii) Other Financial Assets	1,848.32	1,643.59
e	Other Non-Current Assets	2,299.77	2,009.76
f	Deferred Tax Assets	-	-
	Sub-total - Non Current Assets	34,729.67	33,265.94
(2)	Current Assets :		
a	Inventories	17,555.93	15,868.04
b	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	2,502.63	4,266.19
	(iii) Cash and Bank Balances	3,178.55	956.29
	(iv) Other Financial Assets	-	-
c	Other Assets	2,530.33	2,204.39
	Sub-total - Current Assets	25,767.45	23,294.90
	TOTAL-ASSETS	60,497.12	56,560.84



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Particulars		As at	As at
		31st March, 2024	31st March, 2023
		Audited	Audited
B.	EQUITY AND LIABILITIES		
(1)	Equity :		
a	Equity Share Capital	5,235.23	5,235.23
b	Instruments entirely equity in nature (Refer note 3)	625.00	-
c	Other Equity	34,099.45	31,362.57
	Sub-Total -Total Equity	39,959.68	36,597.80
(2)	Non-Current Liabilities :		
a	Financial Liabilities		
	(i) Borrowings	580.70	3,951.35
	(ii) Other Financial Liabilities	-	-
b	Provisions	-	-
c	Deferred Tax Liabilities		
d	Other Liabilities	3,491.33	3,497.95
	Sub-total - Non Current Liabilities	4,072.04	7,449.30
(3)	Current Liabilities :		
a	Financial Liabilities		
	(i) Borrowings		
	(ii) Trade Payables	11,311.05	7,290.92
	(a) Total Outstanding Dues of micro and small enterprises	-	-
	(b) Total Outstanding Dues of creditors other than micro and small enterprises	11.72	19.02
	(iii) Other Financial Liabilities	524.01	1,554.31
b	Provisions	2,632.89	2,164.66
c	Other Current Liabilities	635.00	500.00
		1,350.73	984.83
	Sub-total - Current Liabilities	16,465.40	12,513.75
	TOTAL - EQUITY AND LIABILITIES	60,497.12	56,560.84

For and on behalf of the Board of Directors

For Scan Steels Limited



11th May 2024
Bhubaneswar

Ankur Madaan
Whole Time Director
DIN : 07002199



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CIN- L27209MH1994PLC076015

Standalone Cash Flow Statement For the Year Ended 31st March, 2024

Particulars	(Rupees in INR' Lakhs)	
	For the Year ended 31st March, 2024	For the year ended 31st March, 2023
	Audited	Audited
(A) Operating Activities		
Profit before tax from continuing operations	2,415.63	2,199.90
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	2,415.63	2,199.90
Adjustments for		
Depreciation and Amortisation	1,540.20	1,328.75
Loss/(Gain) on Sale of Property, plant and equipment and Shares	(32.42)	(447.79)
Interest Income	(130.40)	(137.04)
Profit on sale of shares	(20.88)	(11.10)
Loss on sale of Securities	-	4.62
Interest Paid	998.70	1,930.85
Allowance for Credit Loss (Exp)	3.59	-
(Profit)/loss on Partnership firm	0.29	-
Dividend Income	(0.27)	(0.31)
Other Income	(17.76)	(2.94)
<i>Operating profit / (loss) before working capital changes</i>	4,756.69	4,864.94
Working capital adjustments:		
Increase/(decrease) in short-term Borrowings	4,020.13	2,047.10
Increase/(decrease) in Trade payables	(1,037.61)	(160.65)
Increase/(Decrease) in other current financial liabilities	468.24	772.23
Increase/(decrease) in other current liabilities	365.90	(239.43)
Decrease/(increase) in Current Investment	-	26.33
Decrease/(increase) in trade receivables	1,759.96	1,245.00
Decrease/(increase) in inventories	(1,687.89)	(3,458.56)
Decrease/(increase) in other current assets	(215.23)	740.53
Cash generated from Operations	8,430.18	5,837.48
Income taxes paid	(602.21)	(508.20)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	7,827.97	5,329.28
(B) Investing Activities		
Purchase of property, plant and equipment	(1,281.79)	(3,301.04)
Proceeds from Sale of Property, Plant and equipment	55.47	579.00
Proceeds from Sale of Investment	195.81	74.89
Purchase of Mutual Fund	(401.00)	(387.50)
Purchase of Equity Shares	(843.39)	(30.15)
Investment in Partnership Firm	-	(200.00)
Interest received (finance income)	130.40	137.04
Dividend received (finance income)	0.27	0.31
Movement in Other non-current financial assets	(204.73)	77.88
Movement in Other non-current assets	(290.01)	(147.63)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(2,638.96)	(3,197.19)
(C) Financing Activities		
Interest paid	(998.70)	(1,930.85)
Proceeds / (Repayment) of Borrowings	(3,370.65)	(1,398.67)
Proceeds / (Repayment) of Issue Of shares	1,402.59	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	(2,966.76)	(3,329.52)
Net Foreign exchange difference	-	-
Net increase (decrease) in cash and cash equivalents (A+B+C)	2,222.26	(1,197.43)
Cash and cash equivalents at the beginning of the year	956.29	2,153.71
Cash and cash equivalents at year end	3,178.55	956.29

For and on behalf of the Board
M/s scan steels limited

Ankur Madan

Ankur Madan
Director
DIN:-07002199

11th may 2024
Bhubneshwar



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INDEPENDENT AUDITOR'S REPORT

To

The Board of Director of
Scan Steels Limited,

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the Consolidated annual financial results of Scan Steels Limited (hereinafter referred to as the "company") for the year ended March 31, 2024 and the Consolidated statements of assets and liabilities and Consolidated statement of cash flows as at and for the year ended on that date (the "Consolidated Financial Results" comprising of Consolidated statement of profit and loss for the quarter/ twelve months ended on 31st March, 2024, Consolidated Balance Sheet as at 31st March, 2024 and Consolidated Statements of Cash Flows for the year ended on 31st March 2024), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- i. include the unaudited results of the following associates:
 - (a) RPSG Agro Commodity Pvt. Ltd
 - (b) Shristi Resorts & Multiplex Pvt. Ltd
 - (c) RAR Ispat LLP
- ii. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information of the company for the year ended 31st March, 2024 and the Consolidated statements of assets and liabilities and the Consolidated statements of cash flows as at and the for the year ended on that date.





SRB & Associates
CHARTERED ACCOUNTANTS

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company and the consolidated assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the Consolidated Financial results by the directors of the company, as aforesaid.

In preparing the Consolidated financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company





Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results





represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The company has investments in two private limited companies and one limited liability partnership (LLP) firm respectively, being associate group holdings. For the purpose of Consolidated Financial Statements, the parent company has incorporated share of profit of these associate companies based on management-certified accounts being prepared on Generally Accepted Accounting Principles (GAAP). The management is of the belief that, the financial statements of the said companies if prepared on the basis of provisions of Indian Accounting Standards (Ind AS) in line with the parent company, there will be no material impact on the consolidated results. The consolidated financial results include the unaudited financial results of three associate entities, whose financial results/information reflects the group's share of total net profit (after tax) of Rs. 337.72 Lakhs from two of its associates and loss of Rs. 5.57 Lakhs from another associate entity respectively.

These annual standalone financial statements/financial results/financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Results for the year 31st March 2024, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the such annual unaudited standalone financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the board of directors, financial statements/financial results/financial information are not material to the group.

The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended 31st March, 2024 is not modified in respect of this matter.





SRB & Associates
CHARTERED ACCOUNTANTS

The Consolidated annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 11, 2024.

11th May, 2024
Bhubaneswar
UDIN: 24306323BKAUZQ5656

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

K.P. Swain

K.P. Swain
Partner
M.No.-306323





SCAN STEELS LTD.

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Consolidated Financial Results for the Quarter / Year Ended 31st March, 2024

(Amount Rs. In Lacs, except earning per share data)

SI No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
a)	(i) Gross Sales/Income from operations (Refer note 2)	25,698.33	21,947.55	27,472.24	96,541.32	109,078.34
	(ii) Other Operating Income	-	-	-	-	-
	Total Revenue from operations (i+ii)	25,698.33	21,947.55	27,472.24	96,541.32	109,078.34
b)	Other Income	122.03	8.74	224.22	201.72	599.17
	Total Income (a+b)	25,820.37	21,956.29	27,696.46	96,743.05	109,677.52
2	Expenses					
	a. Cost of Materials Consumed	15,164.72	18,601.68	17,592.32	64,385.85	79,419.50
	b. Purchases of Stock in Trade	2,225.09	2,380.86	3,769.58	12,578.86	7,358.30
	c. Changes in Inventories of finished goods and work in process.	2,112.47	(4,959.74)	327.52	(3,933.10)	(30.81)
	d. Employees Benefit Expenses	950.30	741.60	830.34	3,110.98	3,034.17
	e. Finance Cost	245.43	268.51	1,082.01	998.70	1,930.85
	f. Depreciation & Amortisation	386.20	385.11	352.09	1,540.20	1,328.75
	g. Other Expenditure	3,626.21	4,319.77	3,366.33	15,645.63	14,436.86
	Total Expenses (a to g)	24,710.42	21,737.79	27,320.19	94,327.12	107,477.62
3	Profit / (Loss) before Exceptional Items, Share of Profit/(Loss) of Associates (1-2)	1,109.95	218.50	376.28	2,415.93	2,199.90
4	Exceptional items	-	-	-	-	-
5	Share Of Profit/ (Loss) of Associates (Refer note 3)	332.15	-	-	332.15	-
6	Profit / (Loss) Before Tax (3-4+5)	1,442.09	218.50	376.28	2,748.07	2,199.90
7	Tax expenses					
	a) Current Tax	284.07	66.73	65.00	635.00	500.00
	b) Deferred tax	6.61	(11.77)	76.32	(6.61)	114.36
	c) Income tax / Others for earlier year	7.97	6.27	0.00	14.24	53.63
	Total Tax Expenses {7(a) to 7(c)}	298.65	61.23	141.32	642.63	667.99
8	Net Profit / (Loss) for the period After Tax (6-7)	1,143.44	157.27	234.95	2,105.44	1,531.90



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SI No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
9	Other Comprehensive income net of income tax (OCI)					
A	i) Items that will not be reclassified to Profit and Loss	53.76	81.40	(17.05)	224.80	(19.14)
	ii) Income tax relating to items that will not be reclassified to Profit or Loss	(38.51)	-	-	(38.51)	-
B	i) Items that will be reclassified to Profit and Loss	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to Profit or Loss					
	Total Other Comprehensive Income / (Loss) (9A+9B)	15.25	81.40	(17.05)	186.29	(19.14)
10	Total comprehensive Income for the period (8+9)	1,158.70	238.67	217.90	2,291.74	1,512.76
11	Paid-up equity share capital (Face Value of Rs. 10 each)	5,235.23	5,235.23	5,235.23	5,235.23	5,235.23
12	Reserve excluding Revaluation Reserves				34,431.89	31,362.57
13	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)	2.18	0.30	0.45	4.02	2.93
	b) Diluted EPS (Before & after Extraordinary Items) for the period, for the year to date and for the previous year (not to be annualized)	2.17	0.30	0.45	4.00	2.93



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Notes:

- 1 The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 11, 2024.
- 2 The figures for the quarter ended March 31, 2024 are balancing figures between the audited figures of the full financial year and the limited reviewed year- to- date figures upto the third quarter of the financial year.
- 3 The company has investment in two private limited companies and one limited liability partnership (LLP) firm respectively, being associate group holdings. For the purpose of Consolidated Financial Statements, the parent company has incorporated share of profit/(Loss) of these associate companies based on management certified accounts being prepared on Generally Accepted Accounting Principles (GAAP). The management is of belief that, the financial statements of the said companies if prepared on the basis of provisions of Indian Accounting Standards (Ind AS) in line with the parent company, there will be no material impact on the consolidated results.
- 4 During the quarter, the company has issued 62.50 Lakhs Optionally Convertible Redeemable Preference Shares (OCRPS) on preferential allotment basis, to the existing Non-convertible Redeemable Preference shares (NCRPS) holders on redemption (100.18 lakhs nos. of NCRPS @ Rs. 44/- each) of the said shares, for a face value of Rs. 10/- each at a security premium of Rs. 60.53 per share.
- 5 The company has leased out, undertaking having sponge iron manufacturing facility situated at Bellary in the State of Karnataka, from the 1st day of December, 2022 on monthly rental.
- 6 The Company is engaged in only one segment viz. Steel Manufacturing and as such there is no separate reportable segment as per IND AS -108 "Operating Segment".
- 7 Figures for the previous periods have been regrouped, rearranged and/or reclassified to confirm to the classification of the current period, wherever necessary. Also the figures of additions and/or subtractions have been rounded up/off automatically for reporting at INR in lakhs.
- 8 The above results are available on the Company's website at www.scansteels.com and BSE website at www.bseindia.com.

For and on behalf of the Board
Scan Steels Limited



Ankur Madaan

Ankur Madaan
Whole Time Director
DIN: - 07002199

11th May 2024
Bhubaneswar



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Consolidated Statement of Assets and Liabilities as at 31st March, 2024

Amount in Rupees in Lacs

Particulars		As at	As at
		31st March, 2024	31st March, 2023
		Audited	Audited
A.	ASSETS		
(1)	Non-Current Assets :		
a	Property, Plant and Equipment	27,925.21	28,087.44
b	Capital Work-in-Progress	98.41	218.44
c	Other Intangible Assets	1.10	0.29
d	Financial Assets		
	(i) Investments	2,889.30	1,306.41
	(ii) Loans	-	-
	(iii) Other Financial Assets	1,848.32	1,643.59
e	Other Non-Current Assets	2,299.77	2,009.76
f	Deferred Tax Assets	-	-
	Sub-total - Non Current Assets	35,062.10	33,265.94
(2)	Current Assets :		
a	Inventories	17,555.93	15,868.04
b	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	2,502.63	4,266.19
	(iii) Cash and Bank Balances	3,178.55	956.29
	(iv) Other Financial Assets	-	-
c	Other Assets	2,530.33	2,204.39
	Sub-total - Current Assets	25,767.45	23,294.90
	TOTAL-ASSETS	60,829.55	56,560.84



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Particulars		As at	As at
		31st March, 2024	31st March, 2023
		Audited	Audited
B.	EQUITY AND LIABILITIES		
(1)	Equity :		
a	Equity Share Capital	5,235.23	5,235.23
b	Instruments entirely equity in nature (Refer note 4)	625.00	-
c	Other Equity	34,431.89	31,362.57
	Sub-Total -Total Equity	40,292.12	36,597.80
(2)	Non-Current Liabilities :		
a	Financial Liabilities		
	(i) Borrowings	580.70	3,951.35
	(ii) Trade Payables	-	-
	(iii) Other Financial Liabilities	-	-
b	Provisions	-	-
c	Deferred Tax Liabilities	3,491.33	3,497.95
d	Other Liabilities	-	-
	Sub-total - Non Current Liabilities	4,072.04	7,449.30
(3)	Current Liabilities :		
a	Financial Liabilities		
	(i) Borrowings	11,311.05	7,290.92
	(ii) Trade Payables	-	-
	(a) Total Outstanding Dues of micro and small enterprises	11.72	19.02
	(b) Total Outstanding Dues of creditors other than micro and small enterprises	524.01	1,554.31
	(iii) Other Financial Liabilities	2,632.89	2,164.66
b	Provisions	635.00	500.00
c	Other Current Liabilities	1,350.73	984.83
	Sub-total - Current Liabilities	16,465.40	12,513.75
	TOTAL - EQUITY AND LIABILITIES	60,829.55	56,560.84

For and on behalf of the Board of Directors
For Scan Steels Limited



11th May 2024
Bhubaneswar

Ankur Madaan
Whole Time Director
DIN : 07002199



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CIN- L27209MH1994PLC076015

Consolidated Cash Flow Statement For the Year Ended 31st March, 2024

(Rupees in INR' Lakhs)

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023
	Audited	Audited
Operating Activities		
Profit before tax from continuing operations	2,748.07	2,199.90
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	2,748.07	2,199.90
Adjustments for		
Depreciation and Amortisation	1,540.20	1,328.75
Loss/(Gain) on Sale of Property, plant and equipment and Shares	(32.42)	(447.79)
Interest Income	(130.40)	(137.04)
Profit on sale of shares	(20.88)	(11.10)
Loss on sale of Securities	-	4.62
Interest Paid	998.70	1,930.85
Allowance for Credit Loss (Exp)	3.59	-
Dividend Income	(0.27)	(0.31)
Other Income	(17.76)	(2.94)
Operating profit / (loss) before working capital changes	5,088.83	4,864.94
Working capital adjustments:		
Increase/(decrease) in short-term Borrowings	4,020.13	2,047.10
Increase/(decrease) in Trade payables	(1,037.61)	(160.65)
Increase/(Decrease) in other current financial liabilities	468.24	772.23
Increase/(decrease) in other current liabilities	365.90	(239.43)
Decrease/(increase) in Current Investment	-	26.33
Decrease/(increase) in trade receivables	1,759.96	1,245.00
Decrease/(increase) in inventories	(1,687.89)	(3,458.56)
Decrease/(increase) in other current assets	(215.23)	740.53
Cash generated from Operations	8,762.33	5,837.49
Income taxes paid	(602.21)	(508.20)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	8,160.12	5,329.29
Investing Activities		
Purchase of property, plant and equipment	(1,281.79)	(3,301.04)
Proceeds from Sale of Property, Plant and equipment	55.47	579.00
Proceeds from Sale of Investment	195.81	74.89
Purchase of Mutual Fund	(401.00)	(387.50)
Purchase of Equity Shares	(1,175.53)	(30.15)
Investment in Partnership Firm	-	(200.00)
Interest received (finance income)	130.40	137.04
Dividend received (finance income)	0.27	0.31
Movement in Other non-current financial assets	(204.73)	77.88
Movement in Other non-current assets	(290.01)	(147.63)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(2,971.10)	(3,197.19)
Financing Activities		
Interest paid	(998.70)	(1,930.85)
Proceeds / (Repayment) of Borrowings	(3,370.65)	(1,398.67)
Proceeds / (Repayment) of Issue Of shares	1,402.59	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	(2,966.76)	(3,329.52)
Net Foreign exchange difference	-	-
Net increase (decrease) in cash and cash equivalents (A+B+C)	2,222.26	(1,197.43)
Cash and cash equivalents at the beginning of the year	956.29	2,153.71
Cash and cash equivalents at year end	3,178.55	956.29

For and on behalf of the Board
M/s Scan Steels Limited



11th May 2024
Bhubaneswar

Ankur Madaan
Director
DIN: - 07002199



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