



# SCAN STEELS LTD.

CIN : L27209MH1994PLC076015 | GSTIN : 21AABCM6734H1ZQ

+91 80931 15221

+91 90781 85221

scansteels@scansteels.com

www.scansteels.com



Date: 05.11.2024

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

**BSE Code: 511672**

**Sub: Outcome of the Board Meeting held on 05<sup>th</sup> November, 2024 - Intimation of material events in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III - and submission of Un-audited Standalone and Consolidated Financial Results for the Quarter/Half Year ended on September 30, 2024 as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015**

Dear Sir(s),

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, i.e., Tuesday the 05<sup>th</sup> November, 2024, *inter-alia* has considered, approved and transacted the following business:

1. Approved and taken on record the Un-audited Standalone and Consolidated Financial Results along with Statement of Assets and Liabilities and Statement of Cashflow for the Quarter and Half Year ended on 30<sup>th</sup> September, 2024, in the specified format with the Limited Review Report(s) of the Statutory Auditors thereon, pursuant to the provisions of Regulation 33 of the SEBI(LODR) Regulations, 2015.

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

- Un-Audited Financial Results of the Company for the Quarter and Half Year ended on 30<sup>th</sup> September, 2024; (Standalone and Consolidated)
- Un-Audited Statement of Assets and Liabilities as at 30<sup>th</sup> September, 2024; (Standalone and Consolidated)
- Un-Audited Statement of Cashflow as at 30<sup>th</sup> September, 2024; (Standalone and Consolidated)
- Limited Review Report(s) on the Un-Audited Standalone and Consolidated Financial Results

The above Un-Audited Financial Results along with Auditors Report(s) thereon are also available on the website of the company at [www.scansteels.com](http://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.



**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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Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III thereto and furtherance to our intimations dated [30.01.2024, 27.02.2024, 18.03.2024 and 30.03.2024], we would also like to intimate that the following business items/matters have been transacted/approved today in the Board Meeting:

2. Allotment of [62,50,000] no. of equity shares of Rs. [10] each pursuant to conversion of [62,50,000] no. of Optionally Convertible Redeemable Preference Shares (OCRPS) - Pursuant to the exercise of option of conversion by the OCRPS Holders as attached to the OCRPS as per the terms approved *vide* shareholders' resolution dated [27.02.2024], the Board of Directors of the Company, *vide* resolution passed on 05<sup>th</sup> November, 2024, has allotted 62,50,000 no. of fully paid-up equity shares of the Company having face value of Rs. 10/- each, against conversion of [62,50,000] no. of OCRPS, to the following:

Names of Allottees	Nos. of OCRPS Allotted	No. of equity shares allotted, upon conversion of OCRPS
Bayanwala Brothers Pvt. Ltd.	33,89,557	33,89,557
Gopikar Supply Pvt. Ltd.	14,30,881	14,30,881
Ascon Merchandise Pvt. Ltd.	14,29,562	14,29,562

3. taken note of the resignation of Mr. Gobinda Chandra Nayak (PAN - ACRPN0198B) who *vide* his letter dated November 05, 2024 has tendered his resignation as Chief Financial Officer (KMP) of the Company and will cease to be the Chief Financial Officer (CFO) and Key Managerial Personnel of the company under the provisions of Section 203 of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013 and Regulation 30(5) of the SEBI (LODR) Regulations, 2015 for determining the materiality of any event or transaction for making the required disclosures to the stock exchange *w.e.f* closure of business hours on November 05, 2024, due to his personal reasons for exploring external growth opportunities as indicated in his resignation letter. Mr. Gobinda Chandra Nayak has confirmed that there are no other material reasons for his resignation other than those mentioned in the resignation letter.
4. approved the appointment of Mr. Kalyan Kiran Mishra (PAN - AFXPM8315A) as the Chief Financial Officer (CFO) and Key Managerial Personnel of the company pursuant to the provisions of Section 203 of the Companies Act, 2013 read with its applicable Rules and SEBI (LODR) Regulations, 2015. He is also authorized under Regulation 30(5) of the SEBI (LODR) Regulations, 2015 for determining the materiality of any event or transaction for making the required disclosures to the stock exchange under the said Regulation *w.e.f* November 5, 2024.



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The Details of the above matters/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 & II.

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](http://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 6.00 p.m.

Thanking you,  
Yours faithfully,  
For SCAN STEELS LIMITED

(Prabir Kumar Das)  
President & Company Secretary  
Encl: As above



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## Annexure - I

Particulars	Details		
Type of securities proposed to be issued	Equity shares, pursuant to conversion of Optionally Convertible Redeemable Preference Shares (OCRPS)		
Type of issuance	OCRPS was issued on preferential allotment basis		
Total no. of securities to be issued	[62,50,000] no. of Equity shares of Rs. [10] each, upon conversion of [62,50,000] no. of OCRPS		
Name of investors	Name of investors	No. of Equity shares to be allotted	Post issue Shareholding %
	Bayanwala Brothers Pvt. Ltd.	33,89,557	14.97
	Gopikar Supply Pvt. Ltd.	14,30,881	5.85
	Ascon Merchandise Pvt. Ltd.	14,29,562	3.61



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## Annexure - II

1. Appointment of Mr. Kalyan Kiran Mishra as the Chief Financial Officer (CFO) and KMP of the company.
2. Resignation of Mr. Gobinda Chandra Nayak as the Chief Financial Officer (CFO) and KMP of the company.

Sr. No.	Details of events that need to be provided	Information of such event(s)	Information of such event(s)
1.	Name	Mr. Kalyan Kiran Mishra	Mr. Gobinda Chandra Nayak
2.	Reason for Change Viz. Appointment, Resignation, removal, death or otherwise;	Appointment as the Chief Financial Officer (CFO) and KMP of the company in compliance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.	Resignation as the Chief Financial Officer (CFO) and KMP of the Company due to personal reasons for exploring external growth opportunities.
3.	Date of Appointment/Resignation/ Cessation (as applicable) & term of appointment	<p>The Board of Directors in their meeting held today ie. November 05, 2024 considered and approved the appointment of Mr. Kalyan Kiran Mishra as Chief Financial Officer and Key Managerial Personnel of the Company effective from November 05, 2024.</p> <p>The term of appointment shall commence from November 05, 2024 and continue until his resignation or his attaining the age of retirement (as per the Company's internal human resources policy), whichever is earlier</p>	<p>The Board of Directors in their meeting held today ie. November 05, 2024 took note of the resignation of Mr. Gobinda Chandra Nayak as Chief Financial Officer and Key Managerial Personnel of the Company with effect from closure of business hours on November 05, 2024.</p>
4.	Brief Profile	<p>Qualification - B. Com, (Hons) CA Inter. LLB</p> <p>Mr. Mishra has rich experience of 34 years in Finance, Accounting and Taxation.</p>	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of Director)	Not Applicable	Not Applicable



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**Independent Auditor's Review Report on Review of Interim Standalone Financial Results****To The Board of Directors, Scan Steels Limited**

We have reviewed the accompanying statement of Standalone unaudited financial results of **Scan Steels Limited** ("the Company), for quarter and six months ended September 30, 2024 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A Review of interim financial information consist of making enquiries, primarily of the company personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently doesn't enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principal laid down in aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure







**DAS PATTNAIK & CO.**  
CHARTERED ACCOUNTANTS

Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DAS PATTNAIK & CO  
Chartered Accountants  
F. Regd. No.321097E

Debashis Pattnaik  
Partner  
M. No.316339

Bhubaneswar  
5<sup>th</sup> November, 2024  
UDIN:- 24316339BKCJSK8876





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**Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2024**  
( Amount Rs. In Lacs, except earning per share data )

SI No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
a)	(i) Gross Sales/Income from operations	13,994.70	23,355.27	26,180.72	37,349.97	48,895.44	96,541.32
	(ii) Other Operating Income	-	-	-			-
	<b>Total Revenue from operations (i+ii)</b>	<b>13,994.70</b>	<b>23,355.27</b>	<b>26,180.72</b>	<b>37,349.97</b>	<b>48,895.44</b>	<b>96,541.32</b>
b)	<b>Other Income</b>	142.10	178.60	5.61	320.70	70.95	201.72
	<b>Total Income (a+b)</b>	<b>14,136.80</b>	<b>23,533.87</b>	<b>26,186.33</b>	<b>37,670.67</b>	<b>48,966.39</b>	<b>96,743.05</b>
2	<b>Expenses</b>						
	a. Cost of Materials Consumed	11,968.55	12,939.90	15,886.80	24,908.45	30,619.45	64,385.85
	b. Purchases of Stock in Trade	82.15	226.69	3,393.45	308.84	7,972.90	12,578.86
	c. Changes in Inventories of finished goods and work in process.	(2,969.78)	3,069.38	1,286.65	99.60	(1,085.83)	(3,933.10)
	d. Employees Benefit Expenses	869.84	856.12	714.91	1,725.96	1,419.08	3,110.98
	e. Finance Cost	187.72	227.77	198.93	415.49	484.76	998.70
	f. Depreciation & Amortisation	393.30	393.01	384.85	786.31	768.89	1,540.20
	g. Other Expenditure	3,799.03	3,857.92	3,830.95	7,656.95	7,699.65	15,645.92
	<b>Total Expenses ( a to g)</b>	<b>14,330.81</b>	<b>21,570.80</b>	<b>25,696.55</b>	<b>35,901.60</b>	<b>47,878.91</b>	<b>94,327.41</b>
3	<b>Profit / (Loss) before Exceptional Items (1-2)</b>	<b>(194.01)</b>	<b>1,963.07</b>	<b>489.77</b>	<b>1,769.07</b>	<b>1,087.47</b>	<b>2,415.63</b>
4	Exceptional items	-	-	-			-
5	<b>Profit / (Loss) Before Tax (3-4)</b>	<b>(194.01)</b>	<b>1,963.07</b>	<b>489.77</b>	<b>1,769.07</b>	<b>1,087.47</b>	<b>2,415.63</b>
6	<b>Tax expenses</b>						
	a) Current Tax	(33.76)	495.77	164.19	462.01	284.20	635.00
	b) Deferred tax	(25.47)	10.34	(8.30)	(15.13)	(1.45)	(6.61)
	c) Income tax / Others for earlier year	(0.09)	-	-	(0.09)	-	14.24
	<b>Total Tax Expenses {6(a) to 6(c)}</b>	<b>(59.32)</b>	<b>506.11</b>	<b>155.89</b>	<b>446.79</b>	<b>282.74</b>	<b>642.63</b>
7	<b>Net Profit / (Loss) for the period After Tax (5-6)</b>	<b>(134.69)</b>	<b>1,456.96</b>	<b>333.88</b>	<b>1,322.28</b>	<b>804.73</b>	<b>1,773.01</b>



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SI No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
8	Other Comprehensive income net of income tax (OCI)						
A	i) Items that will not be reclassified to Profit and Loss	(92.69)	(43.60)	37.84	(136.29)	89.64	224.80
	ii) Income tax relating to items that will not be reclassified to Profit or Loss	(10.97)	10.97	-			(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						
	<b>Total Other Comprehensive Income / (Loss) (8A+8B)</b>	<b>(103.66)</b>	<b>(32.63)</b>	<b>37.84</b>	<b>(136.29)</b>	<b>89.64</b>	<b>186.29</b>
9	<b>Total comprehensive Income for the period (7+8)</b>	<b>(238.34)</b>	<b>1,424.33</b>	<b>371.72</b>	<b>1,186.00</b>	<b>894.37</b>	<b>1,959.30</b>
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	5,235.23
11	Reserve excluding Revaluation Reserves						34,099.45
12	<b>Earning Per Share (EPS) (Before &amp; after Extraordinary Items)</b>						
	a) Basic EPS (Before & after Extraordinary Items) for the period, for the year to date and for the previous year (not to be annualized)	(0.25)	2.78	0.64	2.53	1.54	3.39
	b) Diluted EPS (Before & after Extraordinary Items) for the period, for the year to date and for the previous year (not to be annualized)	(0.22)	2.49	0.64	2.26	1.54	3.37

#### Notes:

- 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 November 05, 2024. The statutory auditors have carried out a Limited Review of the results for the quarter and half year ended September 30, 2024.
- The figures for the quarter ended September 30, 2024 are balancing figures between the Un audited figures of the half year ended September 30, 2024 and published figures of three months ended June 30, 2024.
- 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.

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

05-November-2024  
Bhubaneswar



Ankur Madaan

Whole-Time Director  
DIN: - 07002199



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## Standalone Statement of Assets and Liabilities as at 30th Sept, 2024

Amount in Rupees in Lacs

Particulars		As at 30th Sept, 2024	As at 31st March, 2024
		Unaudited	Audited
<b>A.</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-Current Assets :</b>		
<b>a</b>	Property, Plant and Equipment	27,138.89	27,925.21
<b>b</b>	Capital Work-in-Progress	1,030.15	98.41
<b>c</b>	Other Intangible Assets	1.10	1.10
<b>d</b>	Financial Assets		
	(i) Investments	1,702.39	2,556.86
	(ii) Loans	-	-
	(iii) Other Financial Assets	1,985.16	1,848.32
<b>e</b>	Other Non-Current Assets	2,417.31	2,299.77
<b>f</b>	Deferred Tax Assets	-	-
	<b>Sub-total - Non Current Assets</b>	<b>34,275.00</b>	<b>34,729.67</b>
<b>(2)</b>	<b>Current Assets :</b>		
<b>a</b>	Inventories	18,801.11	17,555.93
<b>b</b>	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	1,332.43	2,502.63
	(iii) Cash and Bank Balances	3,711.79	3,178.55
	(iv) Other Financial Assets	-	-
<b>c</b>	Other Assets	2,022.98	2,530.33
	<b>Sub-total - Current Assets</b>	<b>25,868.31</b>	<b>25,767.45</b>
	<b>TOTAL-ASSETS</b>	<b>60,143.31</b>	<b>60,497.12</b>



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Particulars		As at	As at
		30th Sept, 2024	31st March, 2024
		Unaudited	Audited
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity :</b>		
a	Equity Share Capital	5,235.23	5,235.23
b	Instruments entirely equity in nature	625.00	625.00
c	Other Equity	35,285.45	34,099.45
	<b>Sub-Total -Total Equity</b>	<b>41,145.68</b>	<b>39,959.68</b>
(2)	<b>Non-Current Liabilities :</b>		
a	Financial Liabilities		
	(i) Borrowings	36.04	580.70
	(ii) Other Financial Liabilities	-	-
b	Provisions	-	-
c	Deferred Tax Liabilities	3,476.20	3,491.33
d	Other Liabilities	-	-
	<b>Sub-total - Non Current Liabilities</b>	<b>3,512.24</b>	<b>4,072.04</b>
(3)	<b>Current Liabilities :</b>		
a	Financial Liabilities		
	(i) Borrowings	9,805.22	11,311.05
	(ii) Trade Payables	-	-
	(a) Total Outstanding Dues of micro and small enterprises	27.27	11.72
	(b) Total Outstanding Dues of creditors other than micro and small enterprises	444.57	524.01
	(iii) Other Financial Liabilities	1,777.09	2,632.89
b	Provisions	462.01	635.00
c	Other Current Liabilities	2,969.22	1,350.73
	<b>Sub-total - Current Liabilities</b>	<b>15,485.39</b>	<b>16,465.40</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>60,143.31</b>	<b>60,497.12</b>

Note:

1. Figures for the previous periods have been regrouped and/or reclassified to confirm to the classification of the current period, wherever necessary.

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



Ankur Madaan

Whole-Time Director  
DIN: - 07002199

05-November-2024

Bhubaneswar

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## Standalone Cash Flow Statement For the Half Year Ended 30th September, 2024

(Rupees in INR' Lakhs)

Particulars	For the Half Year ended 30th Sept, 2024	For the Year ended 31st March, 2024
	Unaudited	Audited
<b>(A) Operating Activities</b>		
Profit before tax from continuing operations	1,769.07	2,415.63
Profit/(loss) before tax from discontinuing operations	-	-
<b>Profit before tax</b>	<b>1,769.07</b>	<b>2,415.63</b>
Adjustments for		
Depreciation and Amortisation	786.31	1,540.20
Loss/(Gain) on Sale of Property, plant and equipment and Shares	-	(32.42)
Interest Income	(21.47)	(130.40)
Profit on sale of shares	(299.17)	(20.88)
Loss on sale of Securities	-	-
Interest Paid	415.49	998.70
Allowance for Credit Loss (Exp)	-	3.59
(Profit)/loss on Partnership firm	7.97	0.29
Dividend Income	(0.05)	(0.27)
Other Income	(0.00)	(17.76)
<i>Operating profit / (loss) before working capital changes</i>	<b>2,658.14</b>	<b>4,756.69</b>
<b>Working capital adjustments:</b>		
Increase/(decrease) in short-term Borrowings	(1,505.83)	4,020.13
Increase/(decrease) in Trade payables	(63.89)	(1,037.61)
Increase/(Decrease) in other current financial liabilities	(855.80)	468.24
Increase/(decrease) in other current liabilities	1,618.49	365.90
Decrease/(increase) in Current Investment	-	-
Decrease/(increase) in trade receivables	1,170.20	1,759.96
Decrease/(increase) in inventories	(1,245.18)	(1,687.89)
Decrease/(increase) in other current assets	80.11	(215.23)
<b>Cash generated from Operations</b>	<b>1,856.25</b>	<b>8,430.18</b>
Income taxes paid	(212.89)	(602.21)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES (A)</b>	<b>1,643.35</b>	<b>7,827.97</b>
<b>(B) Investing Activities</b>		
Purchase of property, plant and equipment	(931.74)	(1,281.79)
Proceeds from Sale of Property, Plant and equipment	-	55.47
Proceeds from Sale of Investment	1,122.63	195.81
Purchase of Mutual Fund	(108.00)	(401.00)
Purchase of Equity Shares	-	(843.39)
Investment in Partnership Firm	-	-
Interest received (finance income)	21.47	130.40
Dividend received (finance income)	0.05	0.27
Movement in Other non-current financial assets	(136.84)	(204.73)
Movement in Other non-current assets	(117.54)	(290.01)
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>	<b>(149.97)</b>	<b>(2,638.95)</b>
<b>(C) Financing Activities</b>		
Interest paid	(415.49)	(998.70)
Proceeds / (Repayment) of Borrowings	(544.67)	(3,370.65)
Proceeds / (Repayment) of Issue Of shares	-	1,402.59
<b>NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>(960.15)</b>	<b>(2,966.76)</b>
Net Foreign exchange difference	-	-
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>533.23</b>	<b>2,222.26</b>
Cash and cash equivalents at the beginning of the year	3,178.547	956.29
<b>Cash and cash equivalents at year end</b>	<b>3,711.79</b>	<b>3,178.55</b>

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



*Ankur*

Ankur Madaan  
Whole-Time Director  
DIN: - 07002199

05-November-2024  
Bhubaneswar



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**Independent Auditor's Review Report on the quarterly and year to date unaudited Consolidated financial results of Scan Steels limited**

**Review Report to  
The Board of Directors,  
Scan Steels Limited**

We have reviewed the accompanying statement of Consolidated unaudited financial results of **Scan Steels Limited** ("the Company), for the quarter and six months ended September, 2024 ("the statement") and the year to date from April 1, 2024 to September 30, 2024 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations).

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS34) 'Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations . Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A Review of interim financial information consist of making enquiries, primarily of the company personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143 (10) of the Companies Act,2013 and consequently doesn't enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principal laid down in aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Bhubaneswar  
5<sup>th</sup> November, 2024  
UDIN:- 24316339BKCJSL1122

**For DAS PATTNAIK & CO  
Chartered Accountants  
F. Regd. No.321097E**



**Debashis Pattnaik  
Partner  
M. No.316339**







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## Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2024

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

SI No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
a)	(i) Gross Sales/Income from operations	13,994.70	23,355.27	26,180.72	37,349.97	48,895.44	96,541.32
	(ii) Other Operating Income	-	-	-	-	-	-
	<b>Total Revenue from operations (i+ii)</b>	<b>13,994.70</b>	<b>23,355.27</b>	<b>26,180.72</b>	<b>37,349.97</b>	<b>48,895.44</b>	<b>96,541.32</b>
b)	<b>Other Income</b>	142.10	178.60	5.61	320.70	70.95	201.72
	<b>Total Income (a+b)</b>	<b>14,136.80</b>	<b>23,533.87</b>	<b>26,186.33</b>	<b>37,670.67</b>	<b>48,966.39</b>	<b>96,743.05</b>
2	<b>Expenses</b>						
	a. Cost of Materials Consumed	11,968.55	12,939.90	15,886.80	24,908.45	30,619.45	64,385.85
	b. Purchases of Stock in Trade	82.15	226.69	3,393.45	308.84	7,972.90	12,578.86
	c. Changes in Inventories of finished goods and work in process.	(2,969.78)	3,069.38	1,286.65	99.60	(1,085.83)	(3,933.10)
	d. Employees Benefit Expenses	869.84	856.12	714.91	1,725.96	1,419.08	3,110.98
	e. Finance Cost	187.72	227.77	198.93	415.49	484.76	998.70
	f. Depreciation & Amortisation	393.30	393.01	384.85	786.31	768.89	1,540.20
	g. Other Expenditure	3,800.34	3,851.33	3,830.95	7,651.67	7,699.65	15,645.63
	<b>Total Expenses (a to g)</b>	<b>14,332.12</b>	<b>21,564.20</b>	<b>25,696.55</b>	<b>35,896.32</b>	<b>47,878.91</b>	<b>94,327.12</b>
3	<b>Profit / (Loss) before Exceptional Items (1-2)</b>	<b>(195.32)</b>	<b>1,969.67</b>	<b>489.77</b>	<b>1,774.35</b>	<b>1,087.47</b>	<b>2,415.93</b>
4	Exceptional items	-	-	-	-	-	-
	Share Of Profit/ (Loss) of Associates (Refer note 3)	52.09	(4.80)		47.29		332.15
5	<b>Profit / (Loss) Before Tax (3-4)</b>	<b>(143.23)</b>	<b>1,964.87</b>	<b>489.77</b>	<b>1,821.64</b>	<b>1,087.47</b>	<b>2,748.07</b>
6	Tax expenses						
	a) Current Tax	(33.76)	495.77	164.19	462.01	284.20	635.00
	b) Deferred tax	(25.47)	10.34	(8.30)	(15.13)	(1.45)	(6.61)
	c) Income tax / Others for earlier year	(0.09)	-	-	(0.09)	-	14.24
	<b>Total Tax Expenses {6(a) to 6(c)}</b>	<b>(59.32)</b>	<b>506.11</b>	<b>155.89</b>	<b>446.79</b>	<b>282.74</b>	<b>642.63</b>
7	<b>Net Profit / (Loss) for the period After Tax (5-6)</b>	<b>(83.91)</b>	<b>1,458.75</b>	<b>333.88</b>	<b>1,374.85</b>	<b>804.73</b>	<b>2,105.44</b>



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SI No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
8	Other Comprehensive income net of income tax (OCI)						
A	i) Items that will not be reclassified to Profit and Loss	(92.69)	(43.60)	37.84	(136.29)	89.64	224.80
	ii) Income tax relating to items that will not be reclassified to Profit or Loss	(10.97)	10.97	-	-		(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						
	<b>Total Other Comprehensive Income / (Loss) (8A+8B)</b>	<b>(103.66)</b>	<b>(32.63)</b>	<b>37.84</b>	<b>(136.29)</b>	<b>89.64</b>	<b>186.29</b>
9	<b>Total comprehensive Income for the period (7+8)</b>	<b>(187.57)</b>	<b>1,426.13</b>	<b>371.72</b>	<b>1,238.56</b>	<b>894.37</b>	<b>2,291.74</b>
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	5,235.23
11	Reserve excluding Revaluation Reserves						34,431.89
12	<b>Earning Per Share (EPS) (Before &amp; after Extraordinary Items)</b>						
	a) Basic EPS (Before & after Extraordinary Items) for the period, for the year to date and for the previous year (not to be annualized)	(0.17)	2.79	0.64	2.63	1.54	4.02
	b) Diluted EPS (Before & after Extraordinary Items) for the period, for the year to date and for the previous year (not to be annualized)	(0.14)	2.49	0.64	2.35	1.54	4.00

#### Notes:

- 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 November 05, 2024. The statutory auditors have carried out a Limited Review of the results for the quarter and half year ended September 30, 2024.
- The figures for the quarter ended September 30, 2024 are balancing figures between the Un audited figures of the half year ended September 30, 2024 and published figures of three months ended June 30, 2024.
- 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 applicable Ind As.
- 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](http://www.scansteels.com) and BSE website at [www.bseindia.com](http://www.bseindia.com).

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



*Ankur*

Ankur Madaan  
Whole-Time Director  
DIN: - 0700219

05 November 2024  
Bhubaneswar



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## Consolidated Statement of Assets and Liabilities as at 30th Sept, 2024

Amount in Rupees in Lacs

Particulars		As at 30th Sept, 2024	As at 31st March, 2024
		Unaudited	Audited
<b>A.</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-Current Assets :</b>		
<b>a</b>	Property, Plant and Equipment	27,138.89	27,925.21
<b>b</b>	Capital Work-in-Progress	1,030.15	98.41
<b>c</b>	Other Intangible Assets	1.10	1.10
<b>d</b>	Financial Assets		
	(i) Investments	2,087.39	2,889.30
	(ii) Loans	-	-
	(iii) Other Financial Assets	1,985.16	1,848.32
<b>e</b>	Other Non-Current Assets	2,417.31	2,299.77
<b>f</b>	Deferred Tax Assets	-	-
	<b>Sub-total - Non Current Assets</b>	<b>34,660.00</b>	<b>35,062.10</b>
<b>(2)</b>	<b>Current Assets :</b>		
<b>a</b>	Inventories	18,801.11	17,555.93
<b>b</b>	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	1,332.43	2,502.63
	(iii) Cash and Bank Balances	3,711.79	3,178.55
	(iv) Other Financial Assets	-	-
<b>c</b>	Other Assets	2,022.98	2,530.33
	<b>Sub-total - Current Assets</b>	<b>25,868.31</b>	<b>25,767.45</b>
	<b>TOTAL-ASSETS</b>	<b>60,528.31</b>	<b>60,829.55</b>



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Particulars	As at 30th Sept, 2024	As at 31st March, 2024
	Unaudited	Audited
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) Equity :</b>		
a Equity Share Capital	5,235.23	5,235.23
b Instruments entirely equity in nature	625.00	625.00
c Other Equity	35,670.45	34,431.89
<b>Sub-Total -Total Equity</b>	<b>41,530.68</b>	<b>40,292.12</b>
<b>(2) Non-Current Liabilities :</b>		
a Financial Liabilities		
(i) Borrowings	36.04	580.70
(ii) Other Financial Liabilities	-	-
b Provisions	-	-
c Deferred Tax Liabilities	3,476.20	3,491.33
d Other Liabilities	-	-
<b>Sub-total - Non Current Liabilities</b>	<b>3,512.24</b>	<b>4,072.04</b>
<b>(3) Current Liabilities :</b>		
a Financial Liabilities		
(i) Borrowings	9,805.22	11,311.05
(ii) Trade Payables	-	-
(a) Total Outstanding Dues of micro and small enterprises	27.27	11.72
(b) Total Outstanding Dues of creditors other than micro and small enterprises	444.57	524.01
(iii) Other Financial Liabilities	1,777.09	2,632.89
b Provisions	462.01	635.00
c Other Current Liabilities	2,969.22	1,350.73
<b>Sub-total - Current Liabilities</b>	<b>15,485.38</b>	<b>16,465.40</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>60,528.31</b>	<b>60,829.55</b>

**Note:**

1. Figures for the previous periods have been regrouped and/or reclassified to confirm to the classification of the current period, wherever necessary.

For and on behalf of the Board of Directors

For Scan Steels Limited



*Ankur*

**Ankur Madaan**  
Whole Time Director

DIN : 07002199

05-November-2024

Bhubaneswar



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## Consolidated Cash Flow Statement For the Half Year Ended 30th September, 2024

(Rupees in INR Lakhs)

Particulars	For the Half Year ended 30th Sept, 2024	For the Year ended 31st March, 2024
	Unaudited	Audited
<b>(A) Operating Activities</b>		
Profit before tax from continuing operations	1,821.64	2,748.07
Profit/(loss) before tax from discontinuing operations	-	-
<b>Profit before tax</b>	<b>1,821.64</b>	<b>2,748.07</b>
Adjustments for		
Depreciation and Amortisation	786.31	1,540.20
Loss/(Gain) on Sale of Property, plant and equipment and Shares	-	(32.42)
Interest Income	(21.47)	(130.40)
Profit on sale of shares	(299.17)	(20.88)
Loss on sale of Securities	-	-
Interest Paid	415.49	998.70
Allowance for Credit Loss (Exp)	-	3.59
(Profit)/loss on Partnership firm	2.39	-
Dividend Income	(0.05)	(0.27)
Other Income	(0.00)	(17.76)
<i>Operating profit / (loss) before working capital changes</i>	<b>2,705.13</b>	<b>5,088.83</b>
<b>Working capital adjustments:</b>		
Increase/(decrease) in short-term Borrowings	(1,505.83)	4,020.13
Increase/(decrease) in Trade payables	(63.89)	(1,037.61)
Increase/(Decrease) in other current financial liabilities	(855.80)	468.24
Increase/(decrease) in other current liabilities	1,618.49	365.90
Decrease/(increase) in Current Investment	-	-
Decrease/(increase) in trade receivables	1,170.20	1,759.96
Decrease/(increase) in inventories	(1,245.18)	(1,687.89)
Decrease/(increase) in other current assets	80.11	(215.23)
<b>Cash generated from Operations</b>	<b>1,903.24</b>	<b>8,762.32</b>
Income taxes paid	(212.898)	(602.21)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES (A)</b>	<b>1,690.34</b>	<b>8,160.12</b>
<b>(B) Investing Activities</b>		
Purchase of property, plant and equipment	(931.74)	(1,281.79)
Proceeds from Sale of Property, Plant and equipment	-	55.47
Proceeds from Sale of Investment	1,122.63	195.81
Purchase of Mutual Fund	(108.00)	(401.00)
Purchase of Equity Shares	-	(1,175.53)
Investment in Partnership Firm	-	-
Undistributed Profits of Associates Company	(47.29)	-
Interest received (finance income)	21.47	130.40
Dividend received (finance income)	0.05	0.27
Movement in Other non-current financial assets	(136.84)	(204.73)
Movement in Other non-current assets	(117.54)	(290.01)
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>	<b>(197.26)</b>	<b>(2,971.10)</b>
<b>(C) Financing Activities</b>		
Interest paid	(415.49)	(998.70)
Proceeds / (Repayment) of Borrowings	(544.67)	(3,370.65)
Proceeds / (Repayment) of Issue Of shares	-	1,402.59
<b>NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>(960.15)</b>	<b>(2,966.76)</b>
Net Foreign exchange difference	-	-
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>532.93</b>	<b>2,222.26</b>
Cash and cash equivalents at the beginning of the year	3,178.851	956.29
<b>Cash and cash equivalents at year end</b>	<b>3,711.79</b>	<b>3,178.55</b>

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



*Ankur*

Ankur Madaan  
Whole-Time Director  
DIN: - 07002199

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