



SCAN STEELS LTD.

CIN : L27209MH1994PLC076015 | GSTIN : 21AABCM6734H1ZQ

+91 80931 15221

+91 90781 85221

scansteels@scansteels.com

www.scansteels.com



Date: May 17, 2025

**To,
The General Manager-Listing
Department of Corporate Services
BSE Limited
Floor 25, P.J. Towers, Dalal Street,
Mumbai-400 001.**

BSE Code: 511672

Sub: Integrated Filing (Financial) for the Quarter and year ended March 31, 2025.

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 dated January 2, 2025, **please find attached herewith the Integrated Filing (Financial) for the quarter and year ended March 31, 2025.**

Audited Standalone and Consolidated Financial Results and the Statements for the quarter and year ended March 31, 2025. **Pursuant to Regulation 33 of the SEBI Listing Regulations** we enclose the following:

- i. Statement showing the Financial Results (Standalone and Consolidated);
- ii. Statement of Assets and Liabilities (Standalone and Consolidated);
- iii. Cash Flow Statement (Standalone and Consolidated);
- iv. Auditor's Report on the Financial Results & Statements (Standalone and Consolidated);
- v. Declaration in respect of Audit reports of Statutory Auditor with an Unmodified opinion for the Financial Year ended March 31, 2025.

The Meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 7.00 p.m.

This will also be hosted on the Company's website viz. www.scansteels.com

We request you to kindly take the same on record.

**Thanking You,
Yours Faithfully,
For SCAN STEELS LIMITED
For SCAN STEELS LIMITED**

**Prabir Kumar Das
Company Secretary
Company Secretary & Compliance Officer
(Membership No.: F6333)**



Encl: As above



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

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Standalone Financial Results for the Quarter / Year Ended 31st March, 2025

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

SI No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
a)	(i) Gross Sales/Income from operations	24,118.89	17,451.07	25,698.33	78,919.93	96,541.32
	(ii) Other Operating Income	-	-	-	-	-
	Total Revenue from operations (i+ii)	24,118.89	17,451.07	25,698.33	78,919.93	96,541.32
b)	Other Income	134.99	5.20	122.03	460.89	201.73
	Total Income (a+b)	24,253.88	17,456.27	25,820.37	79,380.81	96,743.06
2	Expenses					
	a. Cost of Materials Consumed	12,600.78	12,219.13	15,164.72	49,728.36	64,385.85
	b. Purchases of Stock in Trade	121.07	203.58	2,225.09	633.49	12,578.86
	c. Changes in Inventories of finished goods and work in process.	5,297.24	(653.07)	2,112.47	4,743.77	(3,933.10)
	d. Employees Benefit Expenses	1,145.93	874.93	950.30	3,746.82	3,110.98
	e. Finance Cost	195.00	208.07	245.43	818.55	998.70
	f. Depreciation & Amortisation	390.55	392.50	386.20	1,569.37	1,540.20
	g. Other Expenditure	4,061.30	3,813.42	3,626.50	15,531.67	15,645.92
	Total Expenses (a to g)	23,811.87	17,058.57	24,710.71	76,772.04	94,327.41
3	Profit / (Loss) before Exceptional Items (1-2)	442.01	397.70	1,109.65	2,608.78	2,415.64
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) Before Tax (3-4)	442.01	397.70	1,109.65	2,608.78	2,415.64
6	Tax expenses					
	a) Current Tax	96.14	118.85	284.07	677.00	635.00
	b) Deferred tax	(12.25)	(1.24)	6.61	(28.62)	(6.61)
	c) Income tax / Others for earlier year	-	-	7.97	(0.09)	14.24
	Total Tax Expenses {6(a) to 6(c)}	83.89	117.61	298.65	648.29	642.63
7	Net Profit / (Loss) for the period After Tax (5-6)	358.11	280.09	811.01	1,960.49	1,773.02



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SI No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		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	(12.03)	(12.66)	53.76	(160.98)	224.80
	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)	(12.03)	(12.66)	15.25	(160.98)	186.29
9	Total comprehensive Income for the period (7+8)	346.08	267.44	826.26	1,799.51	1,959.31
10	Paid-up equity share capital (Face Value of Rs. 10 each)	5,860.23	5,860.23	5,235.23	5,860.23	5,235.23
11	Reserve excluding Revaluation Reserves				35,898.96	34,099.45
12	Earning Per Share (EPS) (Before & after Extraordinary Items)					
	a) Basic EPS (Before & after Extraordinary Items) for the period, for the year to date and for the previous year (not to be annualized)	0.62	0.21	1.55	3.35	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)	0.62	0.48	1.54	3.35	3.37

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 17, 2025.
- The figures for the quarter ended March 31, 2025 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.
- 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 Director

Ankur Madaan

Ankur

Director

DIN: - 07002199

17 May 2025
Bhubaneswar



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Other Expenses				
Particulars	As at 31st March '2025	As at 31st March '2024	31st Dec- 2024	Quarter ending March 2025
	INR 'Lakhs'	INR 'Lakhs'	INR 'Lakhs'	INR 'Lakhs'
Consumption of stores and spares *	3,650.58	3,814.36	2,806.96	843.62
CSR Expenses	75.76	90.93	68.40	7.36
Power and fuel	9,546.96	9,967.35	6,986.05	2,560.92
Loss on sale of Fixed Assets	7.79	-	7.79	
Water charges	54.46	51.58	41.03	13.43
Operational Expenses	857.84	542.21	625.28	232.56
Selling & Distribution expenses	21.19	38.68	16.64	4.54
Security Service Charges	35.18	21.25	25.74	9.44
Rent,Rates and taxes	299.69	258.47	239.61	60.08
Insurance	52.23	54.31	34.64	17.59
Bank Charges	41.46	47.27	17.03	24.43
Repair & Maintenance	218.43	179.81	122.27	96.16
Advertising and Sales promotion	207.80	242.73	126.16	81.64
Professional & Consultancy fees	236.64	259.97	165.37	71.27
Communication costs	8.74	7.16	7.13	1.61
Remuneration to Auditors	22.00	22.00	15.00	7.00
Allowances for Credit Loss	8.22	3.59	-	8.22
Loss In Partnership Firm	10.19	0.29	-	10.19
General expenses	176.49	43.96	165.28	11.21
Total	15,531.66	15,645.92	11,470.37	4,061.29

* Consumption of Stores and Spares includeds Imported material of INR Nil (Prev year INR Nil)

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



17-May-25
Bhubaneswar

Ankur Madaan
Whole Time Director
DIN : 07002199



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Standalone Statement of Assets and Liabilities as at 31 March, 2025

Amount in Rupees in Lacs

Particulars		As at 31st March, 2025	As at 31st March, 2024
		Audited	Audited
A.	ASSETS		
(1)	Non-Current Assets :		
a	Property, Plant and Equipment	26,354.95	27,925.21
b	Capital Work-in-Progress	2,015.02	98.41
c	Other Intangible Assets	0.77	1.10
d	Financial Assets		
	(i) Investments	2,085.03	2,556.86
	(ii) Loans	-	-
	(iii) Other Financial Assets	1,989.47	1,848.32
e	Other Non-Current Assets	2,476.29	2,299.77
f	Deferred Tax Assets	-	-
	Sub-total - Non Current Assets	34,921.53	34,729.67
(2)	Current Assets :		
a	Inventories	16,760.69	17,555.93
b	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	1,098.67	2,502.63
	(iii) Cash and Bank Balances	976.58	3,178.55
	(iv) Other Financial Assets	-	-
c	Other Assets	3,627.83	2,530.33
	Sub-total - Current Assets	22,463.77	25,767.45
	TOTAL-ASSETS	57,385.30	60,497.12



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Particulars			As at 31st March, 2025 Audited	As at 31st March, 2024 Audited
B.		EQUITY AND LIABILITIES		
(1)		Equity :		
	a	Equity Share Capital	5,860.23	5,235.23
	b	Instruments entirely equity in nature	-	625.00
	c	Other Equity	35,898.96	34,099.45
		Sub-Total -Total Equity	41,759.19	39,959.68
(2)		Non-Current Liabilities :		
	a	Financial Liabilities		
		(i) Borrowings	0.33	580.70
		(ii) Other Financial Liabilities	-	-
	b	Provisions	-	-
	c	Deferred Tax Liabilities	3,462.71	3,491.33
	d	Other Liabilities	-	-
		Sub-total - Non Current Liabilities	3,463.04	4,072.04
(3)		Current Liabilities :		
	a	Financial Liabilities		
		(i) Borrowings	6,192.24	11,311.05
		(ii) Trade Payables	-	-
		(a)Total Outstanding Dues of micro and small enterprises	32.29	11.72
		(b) Total Outstanding Dues of creditors other than micro and small enterprises	633.70	524.01
		(iii) Other Financial Liabilities	2,163.72	2,632.89
	b	Provisions	677.00	635.00
	c	Other Current Liabilities	2,464.12	1,350.73
		Sub-total - Current Liabilities	12,163.07	16,465.40
		TOTAL - EQUITY AND LIABILITIES	57,385.30	60,497.12

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

Ankur Madaan

Ankur Madaan
Whole Time Director
DIN : 07002199



17-May-25
Bhubaneswar



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Standalone Cash Flow Statement For the Year Ended 31st March, 2025

(Rupees in INR' Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	Audited	Audited
Operating Activities		
Profit before tax from continuing operations	2,608.79	2,415.63
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	2,608.79	2,415.63
Adjustments for		
Depreciation and Amortisation	1,569.37	1,540.20
Loss/(Gain) on Sale of Property, plant and equipment and Shares	7.79	(32.42)
Interest Income	(139.21)	(130.40)
Profit on sale of shares	(299.28)	(20.88)
Loss on sale of Securities	-	-
Interest Paid	818.55	998.70
Allowance for Credit Loss (Exp)	8.22	3.59
(Profit)/loss on Partnership firm	10.19	0.29
Dividend Income	(0.42)	(0.27)
Other Income	(21.98)	(17.76)
Operating profit / (loss) before working capital changes	4,562.03	4,756.69
Working capital adjustments:		
Increase/(decrease) in short-term Borrowings	(5,118.81)	4,020.13
Increase/(decrease) in Trade payables	130.26	(1,037.61)
Increase/(Decrease) in other current financial liabilities	(469.18)	468.24
Increase/(decrease) in other current liabilities	1,113.39	365.90
Decrease/(increase) in Current Investment	-	-
Decrease/(increase) in trade receivables	1,395.75	1,759.96
Decrease/(increase) in inventories	795.24	(1,687.89)
Decrease/(increase) in other current assets	(1,187.42)	(215.23)
Cash generated from Operations	1,221.25	8,430.18
Income taxes paid	(521.80)	(602.21)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	699.45	7,827.97
Investing Activities		
Purchase of property, plant and equipment	(1,926.56)	(1,281.79)
Proceeds from Sale of Property, Plant and equipment	3.39	55.47
Proceeds from Sale of Investment	1,121.57	195.81
Purchase of Mutual Fund	(120.00)	(401.00)
Purchase of Equity Shares	(402.84)	(843.39)
Investment in Partnership Firm	-	-
Interest received (finance income)	139.21	130.40
Dividend received (finance income)	0.42	0.27
Movement in Other non-current financial assets	(141.15)	(204.73)
Movement in Other non-current assets	(176.52)	(290.01)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(1,502.49)	(2,638.96)
Financing Activities		
Interest paid	(818.55)	(998.70)
Proceeds / (Repayment) of Borrowings	(580.38)	(3,370.65)
Proceeds / (Repayment) of Issue Of shares	-	1,402.59
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	(1,398.93)	(2,966.76)
Net Foreign exchange difference	-	-
Net increase (decrease) in cash and cash equivalents (A+B+C)	(2,201.97)	2,222.26
Cash and cash equivalents at the beginning of the year	3,178.55	956.29
Cash and cash equivalents at year end	976.58	3,178.55



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

Ankur Madaan

Director

DIN: - 07002199

17-May-25
Bhubaneswar



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Notes forming part of Standalone Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

Note -24 : Earnings Per Share(EPS)

Sr. No	Particulars	31st March 2025	31st March 2024
a)	Net Profit after tax as per statement of Profit & Loss attributable to Equity Shareholders (Rs Lakhs)	1,960.50	1,773.01
b)	Weighted Average number of equity shares used as denominator for calculating Basic EPS	586.02	523.52
c)	Weighted Average number of equity shares used as denominator for calculating Diluted EPS	586.02	525.91
d)	Face Value per Equity Share (INR in Rupees)	10.00	10.00
e)	Basic Earnings per share (INR in Rupees) (a/b)	3.35	3.39
f)	Diluted Earnings per share (INR in Rupees) (a/c)	3.35	3.37

Note -25 : Foreign Currency Transactions

Sr. No	Particulars	31st March 2025	31st March 2024
i)	USD Outgo	-	-
ii)	INR in 'Lakhs'	-	-
iii)	Amount of Exchange differences debited/(credited) to profit or loss (in Lakhs)	-	-

Note - 26 : Contingent Liabilities

Sr. No	Particulars	31st March 2025	31st March 2024
i.	Estimated amount of contracts remaining to be executed on capital accounts and not provided for.	Nil	Nil
ii.	Claims against the Company not acknowledged as debts (Net of payment):		
	a) Central Sales Tax	13.35	13.35
	b) OVAT/OST	1,527.79	1,528.64
	c) Orissa Entry tax	373.95	357.62
	d) Customs duty	111.58	111.58
	e) Income Tax	42.19	46.00
iii	Bank Guarantees	193.38	174.43
iv.	NMET	6.28	6.28
	However as per management perception, the above liabilities will not devolve upon the company in future.		

Note -27 : Registration of Charges or Satisfaction

The Company has filed, respective forms before Register of Companies related to creation of charges and satisfaction of charges in relation to loan availed from banks and financial institutions, timely manner within a statutory period prescribed under Companies Act' 2013.

Note-28 :Relationship with struck off companies

Name of the struck off company	Nature of transactions with struck off company	31st March 2025		31st March 2024	
		Balance outstanding as at current period	Relationship with the struck off company	Balance outstanding as at previous period	Relationship with the struck off company
NA	Investment in securities	-	NA	-	NA
NA	Receivables	-	NA	-	NA
NA	Payables	-	NA	-	NA
NA	Shares held by struck off Company	-	NA	-	NA
NA	Other outstanding balances (specify)	-	NA	-	NA



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Note-29 : Additional Disclosures As per Ind AS 108 "Operating Segments "

Extent of Reliance on Major Customers

Extent of Reliance on Major Customers of the company can be depicted by assessing their sales chunk compared to total revenue of the operation. The percentage of group of major customer to its total revenue is as below :

Particulars	% of Total Revenues	
	31st March 2025	31st March 2024
One Customer	3.94%	11.27%

Note -30 : Related Party Disclosure as per Ind AS 24 (WORKINGS FOR BSE)

(I) List of Related Parties

Sl. No	Name	Designation
i)	Mr.Rajesh Gadodia	Promoter Director - Non Executive Chairman
Key Managerial Personnel		
i)	Mr.Ankur Madaan	Whole-Time Director
ii)	Mr Praveen Kumar Patro	Executive Director
iii)	Mr.Gobinda Chandra Nayak	Former Chief Financial Officer
iv)	Mr.Kalyan Kiran Mishra	Chief Financial Officer

The Company Secretary has not been considered as related party as he is not having the authority and responsibility for planning, directing and controlling the executive decision of the entity, directly or indirectly. This is in line with Ind AS 24, "Related party transactions".

Related Parties and Close Family Members of Promoter Director.

Sl. No	Name	Relationships
i)	Mrs.Archana Gadodia	Relative of Promoter
ii)	Mr.Nimish Gadodia	Relative of Promoter
iii)	Artline Commerce Private Limited	Promoter Company
iv)	Bayanwala Brothers Private Limited	Promoter Company
v)	RPSG Agro Commodity Pvt.Ltd	Associate Company
vi)	Shristi Resorts & Multiplex Pvt Ltd	Associate Company
vii)	RAR Ispat LLP	Associate Firm-Company is one of the Partner
viii)	Shrishti Trading Corporation Private Limited	Promoter having significant influence
ix)	Karma Re-Rollers Private Limited	Promoter having significant influence
x)	Scan Energy and Power Limited	Relative of Promoter is a Director
xi)	Nav Durga Fuel Private Limited	Relative of Promoter is a Director
xii)	Rourkela Sponge LLP	Relative of Promoter is a Partner

None of the close members of all Key managerial Personnel are considered as Related Party In accordance with Ind AS 24 considering the fact that they are neither participating nor influencing executive decision making of the company.



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Notes forming part of Financial Statements

(II) Related Party transactions

Sl. No	Particulars	31st March 2025	31st March 2024	1st April- Sept-24	1st Oct- March- 25
i)	Purchase of goods	2,140.11	6,086.99	1,560.03	580.07
	Shrishti Trading Corpotaion Private Limited	1,073.55	2,776.52	979.22	94.33
	Karma Re-Rollers Private Limited	687.07	893.17	337.88	349.19
	Rourkela Sponge LLP	379.48	1,935.36	242.93	136.55
	RAR Ispat LLP	-	43.34	-	-
	Navdurga Fuel Private Limited	-	438.60	-	-
ii)	Sale of Goods	3,418.73	12,376.58	1,539.17	1,879.56
	Karma Re-Rollers Private Limited	2,812.96	10,833.81	1,196.69	1,616.27
	Shrishti Trading Corpotaion Private Limited	583.92	1,542.77	342.48	241.44
	RAR Ispat LLP	21.85	-	-	21.85
iii)	Interest expenses recognised	6.16	9.31	3.55	2.60
	Artline Commerce Private Limited	6.16	9.31	3.55	2.60
iv)	Services received	564.72	328.52	254.75	309.97
	Mrs Archana Gadodia	60.00	60.00	30.00	30.00
	Mr Rajesh Gadodia	120.00	120.00	60.00	60.00
	Mrs Archana Gadodia	43.56	39.60	21.78	21.78
	Artline Commerce Private Limited	-	21.15	-	-
	Rpsg Agro Commodity Pvt Ltd	318.38	72.33	132.36	186.02
	Bayanwala Brothers Private Limited	22.78	15.43	10.61	12.17
v)	Services rendered	92.67	74.92	49.07	43.60
	Karma Re-Rollers Private Limited (Trade Mark)	92.67	74.92	49.07	43.60
	Leasing out Income-Plant & Machinery)	324.00	324.00	162.00	162.00
	Scan Energy and Power Limited (Rental/Leasing Service)	324.00	324.00	162.00	162.00
vi)	Sale of Movable Property / Immovable Property	-	20.00	-	-
	Rpsg Agro Commodity Pvt Ltd	-	20.00	-	-
vii)	Loan Taken	-	77.72	-	-
	Artline Commerce Private Limited	-	77.72	-	-



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vii)	Outstanding loans and payables		225.53	165.18
i)	Artline Commerce Private Limited	Finance Lease Obligations	36.04	73.90
ii)	Bayanwala Brothers Private Limited	Service Payable	5.04	1.15
iii)	Mr Rajesh Gadodia	Service Payable	0.05	-
iv)	Mr Praveen Kumar Patro	Directors Remuneration	0.99	1.08
v)	Mr. Ankur Madan	Directors Remuneration	0.89	0.71
vi)	Mr Gobinda Chandra Nayak	Salary	-	0.03
vii)	Mr Kalyan Kiran Mishra	Salary	0.42	-
viii)	Scan Energy and Power Limited	Other Payable	156.85	87.59
ix)	Karma Re-Rollers Private Limited	Service Payable	0.51	0.72
x)	RPSG Agro Commodity Pvt. Ltd.	Service payable	21.44	-
xi)	RAR Ispat LLP	Service payable	3.30	-
viii)	Outstanding Advances and receivable		18.88	252.44
i)	Scan Energy and Power Limited	Service/Trade Receivable	-	26.46
ii)	RPSG Agro Commodity Pvt. Ltd.	Trade Receivable	-	225.98
iii)	Rourkela Sponge LLP	Trade Receivable	18.88	-
x)	Investment in Equity Shares (Unlisted)		1,666.34	1,294.74
i)	Karma Re-Rollers Pvt. Ltd.		822.81	451.20
ii)	Shristi Resorts & Multiplex Pvt. Ltd.		543.39	543.39
iii)	RPSG Agro Commodity Pvt. Ltd.		300.15	300.15
xi)	Investment in Partnership Firm		189.52	199.71
i)	RAR ISPAT LLP		189.52	199.71



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(III) Remuneration to Key Managerial Personnel

Sl. No	Name	31st March 2025	31st March 2024	1 st April - Sep-24	1 st Oct- March-25
i)	Mr. Ankur Madaan	12.00	9.00	6.00	6.00
ii)	Mr Gobinda Chandra Nayak	6.00	16.80	6.00	-
iii)	Mr Kalyan Kiran Mishra	12.00	-	6.00	6.00
iv)	Mr Praveen Kumar Patro	14.63	13.43	7.32	7.32
v)	Director Sitting Fees	0.14	0.10	0.07	0.07

Note -31 : Assets provided as Security

Sl. No	Particulars	As at 31st March 2025	As at 31st March 2024
(i)	Trade Receivables	1,098.67	2,502.63
(ii)	Property, Plant and Equipment :		
	I. Tangible Assets	26,354.95	27,925.21
(iii)	Inventories	16,760.69	17,555.93
	Total Assets provided as Security	44,214.30	47,983.77

Note -32 : Estimated Useful Live of Property, Plant & Equipment (PPE)

Sl. No	Financial Classification	Nature	Useful Lives	
			As per Management Estimate	As per SCH-II of Companies Act 2013
i)	Freehold Building	Building (Factory)	30 Years	30 Years
		Building (Non Factory)	60 Years	60 Years
ii)	Furniture, Fittings and Equipment	Furniture & Fixtures	10 Years	10 Years
iii)	Office Equipment	Computer	3 Years	3 Years
iv)	Plant & Equipment	Plant & Machinery (Non-Earth Moving)	25 Years	25 Years
		Plant & Machinery (Earth Moving)	25 Years	25 Years
v)	Vehicles	Motor car	8 years	8 years



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Note -33 : Fair Value Measurements

(i) Financial instruments by category:

Sl.No	Particulars	31st March 2025		
		FVPL	FVOCI Equity instruments designated as such upon initial recognition	Amortised cost
i)	Financial assets			
	Investments:			
	Equity instruments		36.03	-
	Trade receivables		-	1,098.67
	Cash and cash equivalents		-	976.58
	Others		-	1,989.47
	Total financial assets	-	36.03	4,064.72
ii)	Financial liabilities			
	Borrowings			6,192.56
	Derivative financial liabilities			
	Trade payables			665.98
	Other financial liabilities			2,163.72
	Total financial liabilities	-	-	9,022.26

Sl.No	Particulars	31st March 2024		
		FVPL	FVOCI Equity instruments designated as such upon initial recognition	Amortised cost
i)	Financial assets			
	Investments:			
	Equity instruments	-	5.75	-
	Trade receivables	-	-	2,502.63
	Cash and cash equivalents	-	-	3,178.55
	Others	-	-	1,848.32
	Total financial assets	-	5.75	7,529.50
ii)	Financial liabilities			
	Borrowings			11,891.75
	Derivative financial liabilities			-
	Trade payables			535.73
	Other financial liabilities			2,632.89
	Total financial liabilities	-	-	15,060.37

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



17-May-25
Bhubaneswar

Ankur Madaan
Whole Time Director
DIN : 07002199



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**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE
AUDITED STANDALONE FINANCIAL RESULTS OF SCAN STEELS LIMITED
PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To

The Board of Directors of
Scan Steels Limited,
Office No.104, 105, E-Square
Subhash Road, Vile Parle (East)
Mumbai, 4000057

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, 2025 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, 2025, Standalone Balance Sheet as at 31st March, 2025 and Standalone Statements of Cash Flows for the year ended on 31st March 2025), 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, 2025 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.

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, 2025 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, 2025 on which we issued an unmodified audit opinion vide our report dated May 17, 2025.

For Das Pattnaik & Co
Chartered Accountants
Firm Regd. No-321097E



Debashis Pattnaik
Partner
M.No.-316339
UDIN: - 25316339BMJACR6606



17th day of May, 2025
Bhubaneswar



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Consolidated Financial Results for the Quarter / Year Ended 31st March, 2025

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

SI No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
a)	(i) Gross Sales/Income from operations	24,118.89	17,451.07	25,698.33	78,919.93	96,541.32
	(ii) Other Operating Income	-	-	-	-	-
	Total Revenue from operations (i+ii)	24,118.89	17,451.07	25,698.33	78,919.93	96,541.32
b)	Other Income	134.99	5.20	122.03	460.89	201.73
	Total Income (a+b)	24,253.88	17,456.27	25,820.37	79,380.81	96,743.06
2	Expenses					
a.	Cost of Materials Consumed	12,600.78	12,219.13	15,164.72	49,728.36	64,385.85
b.	Purchases of Stock in Trade	121.07	203.58	2,225.09	633.49	12,578.86
c.	Changes in Inventories of finished goods and work in process.	5,297.24	(653.07)	2,112.47	4,743.77	(3,933.10)
d.	Employees Benefit Expenses	1,145.93	874.93	950.30	3,746.82	3,110.98
e.	Finance Cost	195.00	208.07	245.43	818.55	998.70
f.	Depreciation & Amortisation	390.55	392.50	386.20	1,569.37	1,540.20
g.	Other Expenditure	4,061.29	3,818.70	3,626.21	15,531.67	15,645.63
	Total Expenses (a to g)	23,811.86	17,063.85	24,710.42	76,772.04	94,327.12
3	Profit / (Loss) before Exceptional Items (1-2)	442.02	392.42	1,109.95	2,608.78	2,415.94
4	Exceptional items	-	-	-	-	-
	Share Of Profit/ (Loss) of Associates (Refer note 3)	116.24	41.18	332.15	204.71	332.15
5	Profit / (Loss) Before Tax (3-4)	558.25	433.60	1,442.09	2,813.49	2,748.08
6	Tax expenses					
a)	Current Tax	96.14	118.85	284.07	677.00	635.00
b)	Deferred tax	(12.25)	(1.24)	6.61	(28.62)	(6.61)
c)	Income tax / Others for earlier year	-	-	7.97	(0.09)	14.24
	Total Tax Expenses {6(a) to 6(c)}	83.89	117.61	298.65	648.29	642.63
7	Net Profit / (Loss) for the period After Tax (5-6)	474.36	316.00	1,143.44	2,165.20	2,105.45



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SI No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		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	(12.03)	(12.66)	53.76	(160.98)	224.80
	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)	(12.03)	(12.66)	15.25	(160.98)	186.29
9	Total comprehensive Income for the period (7+8)	462.33	303.34	1,158.70	2,004.22	2,291.75
10	Paid-up equity share capital (Face Value of Rs. 10 each)	5,860.23	5,860.23	5,235.23	5,860.23	5,235.23
11	Reserve excluding Revaluation Reserves				36,436.11	34,431.89
12	Earning Per Share (EPS) (Before & after Extraordinary Items)					
	a) Basic EPS (Before & after Extraordinary Items) for the period, for the year to date and for the previous year (not to be annualized)	0.81	0.26	2.18	3.69	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)	0.81	0.54	2.17	3.69	4.00

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 17, 2025.
- The figures for the quarter ended March 31, 2025 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.
- 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".
- The company has invested in two private limited companies and one limited liability partnership (LLP) firm respectively, being associate group holdings. For the purpose of consolidated financial statement, the parent company has incorporated share of profit/(loss) of these associate companies based on the audited financial statements by their respective statutory auditors being prepared on applicable Ind As.
- 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 Director

Ankur Madaan



Ankur Madaan

Director

DIN: - 07002199

17 May 2025
Bhubaneswar



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Consolidated Statement of Assets and Liabilities as at 31 March, 2025

Amount in Rupees in Lacs

Particulars			As at 31st March, 2025	As at 31st March, 2024
			Audited	Audited
A.		ASSETS		
(1)		Non-Current Assets :		
	a	Property, Plant and Equipment		
	b	Capital Work-in-Progress	26,354.95	27,925.21
	c	Other Intangible Assets	2,015.02	98.41
	d	Financial Assets	0.77	1.10
		(i) Investments		
		(ii) Loans	2,622.17	2,889.30
		(iii) Other Financial Assets	-	-
	e	Other Non-Current Assets	1,989.47	1,848.32
	f	Deferred Tax Assets	2,476.29	2,299.77
			-	-
		Sub-total - Non Current Assets	35,458.68	35,062.11
(2)		Current Assets :		
	a	Inventories		
	b	Financial Assets	16,760.69	17,555.93
		(i) Investments	-	-
		(ii) Trade Receivables		
		(iii) Cash and Bank Balances	1,098.67	2,502.63
		(iv) Other Financial Assets	976.58	3,178.55
			-	-
	c	Other Assets	3,627.83	2,530.33
		Sub-total - Current Assets	22,463.77	25,767.44
		TOTAL-ASSETS	57,922.45	60,829.55



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Particulars		As at 31st March, 2025 Audited	As at 31st March, 2024 Audited
B.	EQUITY AND LIABILITIES		
(1)	Equity :		
a	Equity Share Capital	5,860.23	5,235.23
b	Instruments entirely equity in nature	-	625.00
c	Other Equity	36,436.11	34,431.89
	Sub-Total -Total Equity	42,296.34	40,292.12
(2)	Non-Current Liabilities :		
a	Financial Liabilities		
	(i) Borrowings	0.33	580.70
	(ii) Other Financial Liabilities	-	-
b	Provisions	-	-
c	Deferred Tax Liabilities	3,462.71	3,491.33
d	Other Liabilities	-	-
	Sub-total - Non Current Liabilities	3,463.04	4,072.03
(3)	Current Liabilities :		
a	Financial Liabilities		
	(i) Borrowings	6,192.24	11,311.05
	(ii) Trade Payables	-	-
	(a)Total Outstanding Dues of micro and small enterprises	32.29	11.72
	(b) Total Outstanding Dues of creditors other than micro and small enterprises	633.70	524.01
	(iii) Other Financial Liabilities	2,163.72	2,632.89
b	Provisions	677.00	635.00
c	Other Current Liabilities	2,464.12	1,350.73
	Sub-total - Current Liabilities	12,163.07	16,465.40
	TOTAL - EQUITY AND LIABILITIES	57,922.45	60,829.55

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

17-May-25
Bhubaneswar



Ankur Madaan
Whole Time Director
DIN : 07002199



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Consolidated Cash Flow Statement For the Year Ended 31st March, 2025

(Rupees in INR' Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	Audited	Audited
Operating Activities		
Profit before tax from continuing operations	2,813.49	2,748.07
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	2,813.49	2,748.07
Adjustments for		
Depreciation and Amortisation	1,569.37	1,540.20
Loss/(Gain) on Sale of Property, plant and equipment and Shares	7.79	(32.42)
Interest Income	(139.21)	(130.40)
Profit on sale of shares	(299.28)	(20.88)
Loss on sale of Securities	(199.43)	-
Interest Paid	818.55	998.70
Allowance for Credit Loss (Exp)	8.22	3.59
(Profit)/loss on Partnership firm	10.19	0.29
Dividend Income	(0.42)	(0.27)
Other Income	(27.25)	(18.05)
<i>Operating profit / (loss) before working capital changes</i>	4,562.03	5,088.85
Working capital adjustments:		
Increase/(decrease) in short-term Borrowings	(5,118.81)	4,020.13
Increase/(decrease) in Trade payables	130.26	(1,037.61)
Increase/(Decrease) in other current financial liabilities	(469.17)	468.24
Increase/(decrease) in other current liabilities	1,113.39	365.90
Decrease/(increase) in Current Investment	-	-
Decrease/(increase) in trade receivables	1,395.75	1,759.96
Decrease/(increase) in inventories	795.24	(1,687.89)
Decrease/(increase) in other current assets	(1,187.42)	(215.23)
Cash generated from Operations	1,221.25	8,762.34
Income taxes paid	(521.80)	(602.21)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	699.46	8,160.13
Investing Activities		
Purchase of property, plant and equipment	(1,926.57)	(1,281.79)
Proceeds from Sale of Property, Plant and equipment	3.39	55.47
Proceeds from Sale of Investment	1,121.57	195.81
Purchase of Mutual Fund	(120.00)	(401.00)
Purchase of Equity Shares	(402.84)	(1,175.53)
Investment in Partnership Firm	-	-
Interest received (finance income)	139.21	130.40
Dividend received (finance income)	0.42	0.27
Movement in Other non-current financial assets	(141.15)	(204.73)
Movement in Other non-current assets	(176.52)	(290.01)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(1,502.50)	(2,971.09)
Financing Activities		
Interest paid	(818.55)	(998.70)
Proceeds / (Repayment) of Borrowings	(580.38)	(3,370.65)
Proceeds / (Repayment) of Issue Of shares	-	1,402.59
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	(1,398.93)	(2,966.76)
Net Foreign exchange difference	-	-
Net increase (decrease) in cash and cash equivalents (A+B+C)	(2,201.97)	2,222.28
Cash and cash equivalents at the beginning of the year	3,178.55	956.29
Cash and cash equivalents at year end	976.58	3,178.56

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



Ankur Madaan
Director
DIN: - 07002199

17-May-25
Bhubaneswar



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

**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE
AUDITED CONSOLIDATED FINANCIAL RESULTS OF SCAN STEELS LIMITED
PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To

The Board of Directors of
Scan Steels Limited,
Office No.104, 105, E-Square
Subhash Road, Vile Parle (East)
Mumbai, 4000057

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") and its associates for the year ended March 31, 2025 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, 2025, Consolidated Balance Sheet as at 31st March, 2025 and Consolidated Statements of Cash Flows for the year ended on 31st March 2025), 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, and based on the consideration of the reports of the other auditors on separate financial statements/ information of associates as referred to in other matter para below, the Statement:

- i. include the audited 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 applicable Indian Accounting Standards, other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the group for quarter and year ended on March 31, 2025.

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 and other auditors in terms of their reports referred to in "Other Matters" paragraph below, 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.
- vi. Obtain sufficient appropriate audit evidence regarding the financial results/information of the company and its associates to express an opinion on the consolidated financial results. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 invested in two private limited companies and one limited liability partnership (LLP) firm respectively, being associate group holdings. For the purpose of consolidated financial statement, the parent company has incorporated share of profit/(loss) of these associate companies based on the financial statements audited by their respective statutory auditors being prepared on applicable Ind As. The consolidated financial results include the audited financial results of three associate entities, whose financial results/information reflect the group's share of total net profit (after tax) of Rs. 204.71 Lakhs from two of its associates and net loss of Rs. 4.91 Lakhs from another associates entity.

This annual standalone financial statements/financial results/financial information are audited and have been furnished to us by the Management and our opinion on the Consolidated Financial Results for the year 31st March 2025, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the such annual audited 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, 2025 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, 2025 is not modified in respect of this matter.

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, 2025 on which we issued an unmodified audit opinion vide our report dated May 17, 2025.

For Das Pattnaik & Co
Chartered Accountants
Firm Regd. No-321097E



Debashis Pattnaik
Partner
M.No.-316339
UDIN:- 25316339BMJACS4415



17th day of May, 2025
Bhubaneswar



SCAN STEELS LTD.

CIN : L27209MH1994PLC076015 | GSTIN : 21AABCM6734H1ZQ

+91 80931 15221
+91 90781 85221
scansteels@scansteels.com
www.scansteels.com



Date: May 17, 2025

**To,
The General Manager-Listing
Department of Corporate Services
BSE Limited
Floor 25, P.J. Towers, Dalal Street,
Mumbai-400 001.**

BSE Code: 511672

Sub: Declaration in respect of Audit Reports with un-modified opinion for the Financial Year ended March 31, 2025.

Ref: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

In accordance with Regulation 33(3)(d) of the SEBI Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company i.e., **DAS PATTNAIK & CO (FRN: 321097E)**, have issued the Audit Report on **Annual Audited Standalone and Consolidated Financial Results** of the Company for the Financial Year ended **March 31, 2025 with an unmodified opinion.**

We request you to take the above information on record.

Thanking You,

Yours Faithfully,

For SCAN STEELS LIMITED


**Ankur Madaan
Whole-Time Director
(DIN: - 07002199)**



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- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.: **Not Applicable**
- C. Format for disclosing outstanding default on loans and debt securities: **Not Applicable, No Default**
- D. Format disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter): **Applicable**
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results (Standalone and Consolidated separately) (applicable only for annual filing i.e., 4th quarter): **Applicable**

Thanking You,
Yours Faithfully,
For SCAN STEELS LIMITED

For SCAN STEELS LIMITED

 **Company Secretary**

Prabir Kumar Das
Company Secretary & Compliance Officer
(Membership No.: F6333)



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