



SCAN STEELS LTD.

(Formerly Known as Clarus Infrastructure Realities Limited)

CIN : L27209MH1994PLC076015

Registered Office : Office No.: 104, 105, E-Square, Subhash Road,
Opp. Havmor Ice Cream, Vile Parle (East), Mumbai-400057
Ph.: +91-0222 618 5461, +91-0222 618 5462, Fax : +91-0222 618 5463
E-mail : scansteels@scansteels.com, Web.: www.scansteels.com

30th May, 2018

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

Sub: Outcome of the Board Meeting held on 30th May, 2018 - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015

BSE Code : 511672

Dear Sir,

This is to inform you that the Board at its' meeting held on Wednesday the 30th May 2018, *inter-alia* has approved and taken on record the Audited Financial Results along with Statement of Assets and Liabilities for the Quarter and Year ended 31st March, 2018.

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

1. Audited Financial Results of the Company for the Quarter and year ended 31st March, 2018;
2. Audited Statement of Assets and Liabilities as at 31st March, 2018;
3. Auditor's Report on the Audited Financial Results; and
4. Declaration of unmodified Audit Report pursuant to Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015

The above Audited Financial Results along with Auditors Report thereon are also available on the website of the company 'www.scansteels.com'



Works : Vill- Rambahal, Po- Keshramal, Near Rajgangpur, Dist- Sundargarh-770017, Odisha
Ph.: 06624 - 280 327 / 328, Fax : 06624 - 280 326

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



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The Board at the said meeting also approved the followings : -

1. Approved the Directors' Report for the financial year 2017-18;
2. Approved the Secretarial Audit Report for the Financial year 2017-18;
3. Approved the Fixed Deposit Return for the year ended 31st March, 2018
4. Appointment of M/s. K. K. Giri & Associates, a Practicing Company Secretary as Secretarial Auditors of the Company for the Financial year 2018-19;
5. Appointment of M/s Ray Nayak and Associates, Cost Accountants as Cost Auditors of the Company for the Financial year 2018-19;
6. Mr. Praveen Kumar Patro (DIN: 02469361) has been appointed as an executive director of the company w.e.f. 30th May, 2018.

The Meeting of the Board of Directors commenced at 03.00 p.m. and concluded at 07.00 p.m.

We request you to kindly take on record the same.

Thanking you,

For SCAN STEELS LIMITED


(Prabir Kumar Das)
President & Company Secretary
FCS-6333



Encl : As above



SRB & Associates
CHARTERED ACCOUNTANTS

5TH FLOOR, IDCO TOWER, JANAPATH,
BHUBANESWAR - 751 022, ODISHA
TEL : 0674 - 2541043, 2545880
FAX : 91- 674 - 2546414
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JAJPUR ROAD - 06726-220345
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Auditor's Report on Quarterly and year to date Ind AS Financial Results of Scan Steels Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Board of Directors of Scan Steels Limited

We have audited the quarterly Ind AS financial results of Scan Steels Limited ('The Company') for the quarter ended 31st March 2018 and the year to date Ind AS financial results for the period from 1st April 2017 to 31st March 2018, attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly as well as year to date Ind AS financial results have been prepared on the basis of Ind AS interim financial statements, which are the responsibility of Company's management. Our Responsibility is to express an opinion on these Ind AS financial results based on our audit of such Ind AS interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34) prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also





includes assessing the accounting principles used and significant estimates made by the Management. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us and read with **Note-4 of the financial results**, these quarterly and year to date Ind AS financial results:

- i. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and SEBI Circular dated 5th July 2016 in this regard; and
- ii. give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31st March 2018 as well as year to date results for the period from 1st April 2017 to 31st March 2018.

**Bhubaneswar,
30th May,2018**

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

**B.Mohanty
Partner
M No.056264**





Scan Steels Limited
(CIN-L27209MH1994PLC076015)

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AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2018

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

SI No.	Particulars	Quarter ended			Year Ended	
		31.03.2018 (Refer Note No. 6)	31.12.2017	31.03.2017 (Refer Note No. 6)	31.03.2018	31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
a)	(i) Gross Sales/ income from operations	16,336.66	11,485.22	10,405.31	48,543.81	41,818.89
	(ii) Other Operating Income	1,109.38	51.20	-	3,312.42	-
	Total Revenue from operations (i+ii)	17,446.05	11,536.42	10,405.31	51,856.24	41,818.89
b)	Other Income	65.74	16.12	96.80	117.27	205.14
	Total Income (a+b)	17,511.79	11,552.54	10,502.11	51,973.51	42,024.03
2	Expenses					
	a. Cost of Material Consumed	9,554.08	9,834.16	5,941.42	33,884.87	23,722.03
	b. Cost of Traded Goods Sold	1,669.26	6.38	496.30	1,912.74	2,269.57
	c. Changes in Inventories of finished goods and work in process.	(223.61)	(1,184.07)	(63.62)	(603.02)	2,090.98
	d. Employees benefit expenses	377.97	360.37	314.01	1,428.60	1,192.48
	e. Finance cost (Refer Note No. 4)	3,015.40	89.64	416.80	3,602.59	1,318.57
	f. Depreciation & Amortisation Expenses	644.36	297.33	677.46	1,731.03	2,002.61
	g. Excise Duty recovered on sales (Ref Note no. 2)			1,045.31	1,182.94	4,053.80
	h. Other Expenditure	2,363.05	1,936.12	1,788.05	8,284.55	6,867.33
	Total Expenses (a to h)	17,400.51	11,339.93	10,615.73	51,424.31	43,517.37
3	Profit / (Loss) before Exceptional Items (1-2)	111.28	212.61	(113.62)	549.20	(1,493.34)
4	Exceptional items	-	-	-	-	-
5	Profit (+) / Loss (-) before tax (3+4)	111.28	212.61	(113.62)	549.20	(1,493.34)
6	Tax expenses					
	a) Current Tax	49.49	37.51		132.94	
	b) Deferred tax	39.42	116.67	(616.60)	613.05	(312.77)
7	Net Profit (+) / Loss (-) for the period after tax (5-6)	22.37	58.43	502.98	(196.78)	(1,180.57)

Ankur



8	Other Comprehensive income net of income tax					
A	i) Items that will not be reclassified to Profit and Loss	(1,153.35)	472.82	(16.52)	(95.87)	13.96
	ii) Income tax relating to items that will not be reclassified to Profit or Loss					
B	i) Items that will be reclassified to Profit and Loss	11.98	298.99	-	77.55	-
	ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
9	Total comprehensive Income for the period (7+8)	(1,119.00)	830.24	486.46	(215.10)	(1,166.61)
10	Paid-up equity share capital (Face Value of Rs. 10 each)	5,235.23	5,235.23	5,155.23	5,235.23	5,155.23
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					20,951.71
12	Earning Per Share (EPS)(Before & after Extraordinary Items)					
	a) Basic EPS (Before & after Extraordinary Items) for the period, for the year to date and for the previous year (not to be annualized)	0.04	0.11	0.94	(0.38)	(2.26)
	b) Diluted EPS (Before & after Extraordinary Items) for the period, for the year to date and for the previous year (not to be annualized)	0.04	0.11	0.98	(0.38)	(2.35)

Ankur



Notes:

- 1 The above audited financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on May 30, 2018 and the same have been audited by Statutory Auditors.
- 2 Post the applicability of Goods & Service Tax (GST) with effect from July 01, 2017, revenue from operations is disclosed net of GST. Accordingly, revenue from operations and other expenses for the quarter/twelve months ended on March 31, 2018 are not comparable with the previous periods presented in the results.
- 3 Other Operating Income includes sale of services alongwith gain or loss from "Commodity/Equity Derivative transactions under F&O segment" of various commodities through Stock Exchange. The profit/(Loss) on the settlement date is recognised in the financial statement and the fair value of derivative instruments measured at FVTOCI of the instruments in hand as on the reporting date is shown under "Reserves for fair valuation of derivative instruments" to be reclassified to profit & loss account on future settlement date.
- 4(i) During the year, the lead banker State Bank of India has approved the restructuring proposal and has executed all related documents for restructuring of the facility and has filed with the Ministry of Corporate Affairs towards creation/modification of charges in its favour. The State Bank of India has recovered all the scheduled repayments alongwith overdues (till the date of recovery) as per proposal approved vide letter dated March 17 , 2018. The interest component of Rs. 16.92 crores, from the date of NPA to the cut off date i.e March 31, 2017 has been converted to FITL and same has been charged to current year's financial statement. Other members to the consortium are in the process of restructuring as at the end of reporting date.
- (ii) Further, the company has provided interest cost on borrowings for all the member banks except IDBI Bank Limited for the FY 2017-18 as per interest rate approved by the lead banker i.e State Bank of India. IDBI Bank Limited has recalled the loan vide letter dated October 31, 2017 for which no interest has been provided for.
- 5 The Company is engaged in only one segment viz. Steel Manufacturing and as such there is no separate reportable segments as per IND AS -108 "Operating Segment"
- 6 The figures for the quarter ended March 31, 2018 and for corresponding quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of the respective financial year ending on 31st December.
- 7 Figures for the previous quarter/year has been regrouped and/or reclassified wherever necessary.
- 8 The above results are available on the Company's website at www.scansteels.com and BSE website (www.bseindia.com)

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



30th May, 2018
Bhubaneswar

Ankur
Ankur Madaan
Whole Time Director
DIN : 07002199



Scan Steels Limited

CIN: L27209MH1994PLC076015

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Statement of Assets and Liabilities as at 31st March 2018

Rupees in Lacs

	Particulars	As at 31st March, 2018	As at 31st March, 2017
		Audited	Audited
	ASSETS		
	Non-Current Assets :		
a	Plant, Property and Equipment	29,278.39	28,362.16
b	Capital work-in-progress	-	886.15
c	Goodwill on consolidation	-	-
d	Other Intangible Assets	0.29	0.29
e	Intangible assets under development	-	-
f	Financial Assets		
	(i) Investments	120.49	216.36
	(ii) Other Non-current Loans	-	-
	(iii) Other Financial Assets	1,314.13	1,484.61
g	Retirement benefit assets	-	-
h	Other Non-current assets	1,129.89	7,805.24
i	Non-current tax assets	-	-
j	Deferred Tax Assets	1,380.94	1,993.99
	Sub-total - Non current assets	33,224.14	40,748.80
	Current Assets :		
a	Inventories	10,310.09	6,903.76
b	Financial Assets		
	(i) Current Investments	-	-
	(ii) Trade Receivables	6,038.39	5,398.88
	(iii) Cash and Bank Balances	2,585.95	1,279.08
	(iv) Other Financial Assets	-	-
c	Retirement benefit assets	-	-
d	Other current assets	2,217.92	1,951.90
e	Current Tax Assets	-	-
f	Assets held for sale	-	-
	Sub-total - Current Assets	21,152.35	15,533.61
	TOTAL ASSETS	54,376.49	56,282.41

Ankur



II	EQUITY AND LIABILITIES			
	Equity :			
	a	Equity Share Capital	5,235.23	5,155.23
	b	Other Equity	21,056.61	20,951.71
	c	Non controlling interest	-	-
		Sub-total - Equity	26,291.84	26,106.94
	Non-current liabilities :			
	a	Financial Liabilities		
		(i) Long Term Borrowings	9,436.14	3,674.80
		(ii) Other Financial Liabilities	-	-
	b	Long Term provisions	-	-
	c	Retirement benefit Obligations	-	-
	d	Other non-current liabilities	-	-
	e	Deferred Tax Liabilities	-	-
		Sub-total - Non current Liabilities	9,436.14	3,674.80
	Current Liabilities :			
	a	Financial Liabilities		
		(i) Short Term borrowings	9,288.32	15,839.49
		(ii) Trade Payables	3,186.51	5,898.03
		(iii) Other Financial Liabilities	3,173.05	2,753.68
	b	Short Term Provisions	132.94	233.22
	c	Retirement benefit Obligations		
	d	Other Current Liabilities	2,867.70	1,776.25
	e	Current Tax Liabilities		
		Sub-total - Current Liabilities	18,648.51	26,500.66
		TOTAL - EQUITY AND LIABILITIES	54,376.49	56,282.41

Note:

Figures for the previous quarter/year has been regrouped and/or reclassified wherever necessary.

**For and on behalf of the Board of
Director**

For Scan Steels Limited



Ankur
Ankur Madaan

Whole Time Director
DIN : 07002199

30th May, 2018
Bhubaneswar



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30th May, 2018

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

Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

BSE Code : 511672

Dear Sir,

In Compliance with the provision of Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015 as amended by the SEBI (LODR) Regulation, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, I, Ankur Madaan, Whole Time Director of the Company, hereby declare that M/s. SRB & Associates, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Statements of the company for the quarter and year ended March 31, 2018.

We request you to kindly take on record the same.

Thanking You,

Yours Faithfully,

For Scan Steels Limited

Ankur
Ankur Madaan
Whole Time Director
DIN-07002199



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