



# 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

Date: 14<sup>th</sup> November, 2017

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

Sub: Un-audited Financial Results of the Company for the Quarter and Half year ended on 30<sup>th</sup> September, 2017.

BSE Code : 511672

Dear Sir,

In Terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (Listing Regulations), the Unaudited Financial Results set out in compliance with Indian Accounting Standards (Ind-AS) for the quarter and half year ended September 30, 2017 together with Limited Review Reports thereon are enclosed.

The above Financial Results have been duly approved by the Board of Directors at its meeting held today (14.11.2017) which commenced at 3.30 p.m. and concluded at 6.00 p.m.

Please take on record the same.

Thanking you,

For SCAN STEELS LIMITED

  
Prabir Kumar Das  
President & Company Secretary  
Encl: As above

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



## INDEPENDENT AUDITORS' REVIEW REPORT

To,  
**The Board of Directors of  
Scan Steels Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **M/s Scan Steels Limited** ("the Company") for the quarter ended 30<sup>th</sup> September, 2017 ("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 modified by Circular No CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This Statement is the responsibility of the company's management and has been approved by the Board of Directors, at its meeting held on 14<sup>th</sup> November, 2017, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 ("Ind AS 34"), prescribed under sec 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by Independent Auditors of the entity's" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and read with Note-4 of the accompanying financial results nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results





**SRB & Associates**

CHARTERED ACCOUNTANTS

prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Bhubaneswar**  
**14<sup>th</sup> November, 2017**

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

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



**Scan Steels Limited**  
(CIN:L27209MH1994PLC076015)

Reg. Off: Office No. 104, 105, E-Square, Subhash Road, Opp. Havmor Ice Cream,  
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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017**

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

SI No.	Particulars	Quarter ended 30.09.2017	Quarter ended 30.06.2017	Quarter ended 30.09.2016	Six months ended 30.09.2017	Six months ended 30.09.2016	Financial year ended 31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from Operations</b>						
a)	(i) Gross Sales/ income from operations	9,616.10	11,105.83	8,933.25	20,721.93	20,911.97	41,818.89
	(ii) Other Operating Income	1,797.45	165.79	-	1,963.24		-
	<b>Total Revenue from operations (i+ii)</b>	<b>11,413.55</b>	<b>11,271.62</b>	<b>8,933.25</b>	<b>22,685.17</b>	<b>20,911.97</b>	<b>41,818.89</b>
b)	<b>Other Income</b>	122.90	101.11	43.58	224.02	85.51	205.14
	<b>Total Income (a+b)</b>	<b>11,536.45</b>	<b>11,372.73</b>	<b>8,976.83</b>	<b>22,909.18</b>	<b>20,997.48</b>	<b>42,024.03</b>
2	<b>Expenses</b>						
a.	Cost of Material Consumed	7,995.34	6,501.29	5,800.12	14,496.63	11,536.45	23,722.03
b.	Cost of Traded Goods Sold	40.21	196.89	371.34	237.10	1,546.21	2,269.57
c.	Changes in Inventories of finished goods and work in process.	727.22	77.44	167.42	804.66	1,841.66	2,090.98
d.	Employees benefit expenses	361.16	329.10	300.42	690.26	589.21	1,192.48
e.	Finance cost	56.58	440.97	279.10	497.55	623.04	1,318.57
f.	Depreciation & Amortisation Expenses	297.25	492.09	299.57	789.34	795.84	2,002.61
g.	Excise Duty recovered on sales	-	1,182.94	877.36	1,182.94	1,942.82	4,053.80
h.	Other Expenditure	1,851.24	2,131.44	1,773.70	3,982.68	3,358.35	6,867.33
	<b>Total Expenses (a to h)</b>	<b>11,329.01</b>	<b>11,352.17</b>	<b>9,869.03</b>	<b>22,681.17</b>	<b>22,233.58</b>	<b>43,517.37</b>
3	Profit / (Loss) before Exceptional Items (1-2)	<b>207.44</b>	<b>20.56</b>	<b>(892.20)</b>	<b>228.01</b>	<b>(1,236.10)</b>	<b>(1,493.34)</b>
4	Exceptional items	2.69		-	2.69	-	-
5	Profit (+) / Loss (-) before tax (3-4)	<b>204.76</b>	<b>20.56</b>	<b>(892.20)</b>	<b>225.32</b>	<b>(1,236.10)</b>	<b>(1,493.34)</b>
6	Tax expenses						
a)	Current Tax	45.94			45.94		
b)	Deferred tax	145.15	311.80	3.63	456.96	348.33	(312.77)
7	Net Profit (+) / Loss (-) for the period after tax (5-6)	<b>13.66</b>	<b>(291.24)</b>	<b>(895.83)</b>	<b>(277.58)</b>	<b>(1,584.43)</b>	<b>(1,180.57)</b>
8	Other Comprehensive income net of income tax						
A	i) Items that will not be reclassified to Profit and Loss	622.67	(38.01)	25.12	584.66	66.63	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	(416.77)	183.34		(233.43)		
	ii) Income tax relating to items that will be reclassified to Profit or Loss						
9	Total comprehensive Income for the period (7+8)	<b>219.57</b>	<b>(145.91)</b>	<b>(870.71)</b>	<b>73.66</b>	<b>(1,517.80)</b>	<b>(1,166.61)</b>



10	Paid-up equity share capital (Face Value of Rs. 10 each )	5,235.23	5,235.23	4,880.56	5,235.23	4,880.56	5,155.23
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					-	20,951.71
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)	0.03	(0.56)	(1.78)	(0.53)	(3.11)	(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)	0.03	(0.56)	(1.78)	(0.53)	(3.11)	(2.35)

**Notes:**

- The results have been reviewed by the Audit Committee in its meeting held on November 14, 2017 and were approved by the Board of Directors in its meeting of date. The above financial results have been subjected to limited review by the statutory auditors.
- Post the applicability of Goods & Service Tax ( GST ) with effect from July 01, 2017 ; revenue from operations is disclosed net of GST. Accordingly , the revenue from operations and other expenses for the quarter / six months ended on September 30, 2017 are not comparable with the previous periods presented in the results.
- Other operating income includes gain or loss from "Derivative transactions under F & O segment" of various commodities with the Stock Exchanges. The arising 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 which is shown under "Reserve for fair valuation of derivative instruments" to be reclassified to profit & loss account on future settlement date.
- The company has been funded through consortium member banks. All the member banks have classified the credit facilities as Non- performing . During this quarter, the company has not recognised the interest expenses due to Non- performing classification of facilities.
- The Company is engaged in only one segment viz. Steel Manufacturing and as such there no separate reportable segments as per IND AS -108 "Operating Segment"
- Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, where necessary.
- The above results are available on the Company's website at [www.scansteels.com](http://www.scansteels.com) and BSE website ([www.bseindia.com](http://www.bseindia.com))

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

**For Scan Steels Limited**

*Ankur*  
Ankur Madaan  
Whole Time Director  
DIN : 07002199



14th November, 2017  
Bhubaneswar

Scan Steels Limited

CIN: L27209MH1994PLC076015

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Statement of Assets and Liabilities as at 30th September, 2017

Rupees in Lacs

	Particulars	As at 30 th' September'2017	As at 31st' March'2017
		Unaudited	Audited
I	<b>ASSETS</b>		
	<b>Non-Current Assets :</b>		
a	Plant, Property and Equipment	28,007.12	28,362.16
b	Capital work-in-progress	1,094.32	886.15
c	Goodwill on consolidation	-	-
d	Other Intangible Assets	0.29	0.29
e	Intangible assets under development	-	-
f	Financial Assets		
	(i) Equity Accounted Investments	-	-
	(ii) Other Non-current Investments *	2,201.02	216.36
	(iii) Other Financial Assets	1,591.03	1,813.36
g	Retirement benefit assets	-	-
h	Other Non-current assets	3,006.28	7,476.48
i	Non-current tax assets	-	-
j	Deferred Tax Assets	1,537.04	1,993.99
	<b>Total- Non current assets</b>	<b>37,437.10</b>	<b>40,748.80</b>
	<b>Current Assets :</b>		
a	Inventories	9,155.18	6,903.76
b	Financial Assets		
	(i) Current Investments	-	-
	(ii) Trade Receivables	5,553.02	5,398.88
	(iii) Cash and Bank Balances	457.63	1,279.08
	(iv) Other Financial Assets	-	-
c	Retirement benefit assets	-	-
d	Other current assets	2,682.09	1,951.90
e	Current Tax Assets	-	-
f	Assets held for sale	-	-
	<b>Total - Current Assets</b>	<b>17,847.93</b>	<b>15,533.61</b>
	<b>TOTAL ASSETS</b>	<b>55,285.03</b>	<b>56,282.41</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity :</b>		
a	Equity Share Capital	5,235.23	5,155.23
b	Other Equity	22,207.04	20,951.71
c	Non controlling interest	-	-
	<b>Total- Equity</b>	<b>27,442.27</b>	<b>26,106.94</b>
	<b>Non-current liabilities :</b>		
a	Financial Liabilities		
	(i) Long Term Borrowings	3,412.47	3,674.80
	(ii) Other Financial Liabilities	-	-
b	Long Term provisions	-	-
c	Retirement benefit Obligations	-	-
d	Other non-current liabilities	-	-
e	Deferred Tax Liabilities	-	-
	<b>Total- Non current Liabilities</b>	<b>3,412.47</b>	<b>3,674.80</b>



	<b>Current Liabilities :</b>		
a	<b>Financial Liabilities</b>		
	(i) Short Term borrowings	15,007.96	15,839.49
	(ii) Trade Payables	4,010.94	5,898.03
	(iii) Other Financial Liabilities	3,147.29	2,753.68
b	Short Term Provisions	45.94	233.22
c	Retirement benefit Obligations		
d	Other Current Liabilities	2,218.16	1,776.25
e	Current Tax Liabilities		
	<b>Total- Current Liabilities</b>	<b>24,430.29</b>	<b>26,500.66</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>55,285.03</b>	<b>56,282.41</b>

\* The Investment (Non Current ) in Equity Shares of M/s Vakrangee Limited has been pledged with Depository Participant

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

14th November, 2017  
Bhubaneswar

  
Ankur Madaan  
Whole Time Director  
DIN : 07002199

