



SCAN STEELS LTD.

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: 06TH May, 2022

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

BSE Code: 511672

Sub: Outcome of the Board Meeting held on 06th May 2022 - and submission of Audited Financial Results for the Quarter/year ended March 31, 2022 as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015

Dear Sir,

This is to inform you that the Board at its' meeting held Today, i.e. Friday the 06th May 2022, *inter-alia* has approved and taken on record the Audited Financial Results along with Statement of Assets and Liabilities and Statement of Cashflow for the Quarter and Year ended 31st March, 2022.

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

1. Audited Financial Results of the Company for the Quarter and year ended 31st March, 2022;
2. Audited Statement of Assets and Liabilities as at 31st March, 2022;
3. Audited Statement of Cashflow as at 31st March, 2022;
4. Auditor's Report on the Audited Financial Results; and
5. 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 at www.scansteels.com



Works : Ramabahal (Unit-I), Budhakata (Unit-II), Bai-Bai (Unit-III), Dist- Sundargarh-770017, Odisha
Corp. Office: Trishna Nirmalya , Plot No- 516/1723/3991, Patia, Bhubaneswar- 751024. ☎ - +91 8093115221
MANUFACTURERS OF : SPONGE IRON, M.S. BILLETS / INGOTS, TMT RODS & POWER



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

1. Approved the O/S borrowing Return for the year ended 31st March, 2022.
2. Appointment of M/s. Agrawal Natabar & Co., Chartered Accountants, having office at 9/12 Lalbazar Street, Kolkata 700001, FRN 328524E, Membership No. 061248 PAN ADAPA3152G, as Internal Auditors of the Company for the Financial year 2022-23;
3. Appointment of M/s. Amarendra Mohapatra & Associates, Prop. CS. Amarendra Mohapatra, a Practicing Company Secretary as Secretarial Auditors of the Company for the Financial year 2022-23;

We request you to kindly take the same on record.

The Meeting of the Board of Directors commenced at 3.00 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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Statement of Audited Financial Results for the Quarter & Year Ended 31st March, 2022

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

SI No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2022 (Refer note 2)	31.12.2021	31.03.2021 (Refer note 2)	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
a)	(i) Gross Sales/Income from operations	34,112.30	25,982.95	24,058.83	1,00,018.48	73,210.37
	(ii) Other Operating Income	-	-	-	-	-
	Total Revenue from operations (i+ii)	34,112.30	25,982.95	24,058.83	1,00,018.48	73,210.37
b)	Other Income	8.40	10.36	317.25	215.12	435.17
	Total Income (a+b)	34,120.70	25,993.31	24,376.08	1,00,233.60	73,645.54
2	Expenses					
a.	Cost of Materials Consumed	21,879.82	17,961.56	16,659.26	73,230.68	48,825.30
b.	Purchases of Stock in Trade	400.23	43.56	116.58	556.01	800.48
c.	Changes in Inventories of finished goods and work in process.	3,845.09	3,489.30	(119.80)	1,651.88	1,180.68
d.	Employees Benefit Expenses	834.79	648.95	762.82	2,744.26	2,613.95
e.	Finance cost	210.59	231.12	196.59	894.00	1,087.03
f.	Depreciation & Amortisation	325.90	318.51	470.29	1,280.85	1,397.60
g.	Other Expenditure	3,352.09	3,116.40	3,340.42	13,290.27	12,906.29
	Total Expenses (a to g)	30,848.50	25,809.40	21,426.16	93,647.94	68,811.32
3	Profit / (Loss) before Exceptional Items (1-2)	3,272.21	183.91	2,949.92	6,585.67	4,834.22
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) Before Tax (3-4)	3,272.21	183.91	2,949.92	6,585.67	4,834.22
6	Tax expenses					
a)	Current Tax	450.00	-	30.07	453.10	30.07
b)	Deferred tax	391.13	(40.34)	553.38	1,097.31	1,729.60
c)	Income tax / Others for earlier year	(50.33)	1.86	-	(42.17)	(0.02)
	Total Tax Expenses (6(a) to 6(c))	790.80	(38.48)	583.45	1,508.24	1,759.65
7	Net Profit / (Loss) for the period After Tax (5-6)	2,481.40	222.39	2,366.47	5,077.42	3,074.57



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SI No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2022 (Refer note 2)	31.12.2021	31.03.2021 (Refer note 2)	31.03.2022	31.03.2021
		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	(8.84)	8.65	(167.29)	(8.43)	40.18
	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	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	Total Other Comprehensive Income / (Loss) (8A+8B)	(8.84)	8.65	(167.29)	(8.43)	40.18
9	Total comprehensive Income for the period (7+8)	2,472.56	231.04	2,199.18	5,068.99	3,114.75
10	Paid-up equity share capital (Face Value of Rs. 10 each)	5,235.23	5,235.23	5,235.23	5,235.23	5,235.23
11	Reserve excluding Revaluation Reserves				29,849.80	24,780.81
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)	4.74	0.42	4.52	9.70	5.87
	b) Diluted EPS (Before & after Extraordinary Items) for the period, for the year to date and for the previous year (not to be annualized)	4.74	0.42	4.52	9.70	5.87

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 06, 2022.
- Figures for the quarter ended March 31, 2022 and March 31, 2021 represents the difference between the audited figures in respect of full financial year and published figures of nine months ended December 31, 2021 and December 31, 2020 respectively.
- The company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available upto the date of approval of these financial results and concluded that no adjustment is required in these results. The company continues to monitor the future economic conditions.
- 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

Ankur
Ankur Madaan

Whole Time Director

DIN : 07002199

6th May 2022

Bhubaneswar

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Statement of Assets and Liabilities as at 31st March, 2022

Amount in Rupees in Lacs

Particulars		As at 31st March, 2022	As at 31st March, 2021
		Audited	Audited
A.	ASSETS		
(1)	Non-Current Assets :		
a	Property, Plant and Equipment	26,006.25	26,877.32
b	Capital Work-in-Progress	474.09	44.46
c	Other Intangible Assets	0.29	0.29
d	Financial Assets		
	(i) Investments	771.50	44.59
	(ii) Loans	-	-
	(iii) Other Financial Assets	1,721.48	1,649.76
e	Other Non-Current Assets	1,862.14	817.23
f	Deferred Tax Assets	-	-
	Sub-total - Non Current Assets	30,835.73	29,433.65
(2)	Current Assets :		
a	Inventories	12,409.48	12,899.87
b	Financial Assets		
	(i) Investments	26.33	-
	(ii) Trade Receivables	5,511.19	2,817.93
	(iii) Cash and Bank Balances	2,153.71	283.41
	(iv) Other Financial Assets	-	-
c	Other Assets	2,929.79	1,974.61
	Sub-total - Current Assets	23,030.50	17,975.82
	TOTAL-ASSETS	53,866.24	47,409.46



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Particulars			As at	As at
			31st March, 2022	31st March, 2021
			Audited	Audited
B.		EQUITY AND LIABILITIES		
(1)		Equity :		
	a	Equity Share Capital	5,235.23	5,235.23
	b	Other Equity	29,849.80	24,780.81
		Sub-Total -Total Equity	35,085.03	30,016.04
(2)		Non-Current Liabilities :		
	a	Financial Liabilities		
		(i) Borrowings	5,350.02	4,888.17
		(ii) Other Financial Liabilities	-	-
	b	Provisions	-	-
	c	Deferred Tax Liabilities	3,383.58	2,286.27
	d	Other Liabilities	-	-
		Sub-total - Non Current Liabilities	8,733.60	7,174.44
(3)		Current Liabilities :		
	a	Financial Liabilities		
		(i) Borrowings	5,243.82	4,698.71
		(ii) Trade Payables	-	-
		(a)Total Outstanding Dues of micro and small enterprises	11.22	0.07
		(b) Total Outstanding Dues of creditors other than micro and small enterprises	1,722.77	1,505.96
		(iii) Other Financial Liabilities	1,392.43	1,751.33
	b	Provisions	453.10	30.07
	c	Other Current Liabilities	1,224.26	2,232.84
		Sub-total - Current Liabilities	10,047.60	10,218.98
		TOTAL - EQUITY AND LIABILITIES	53,866.24	47,409.46

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

6th May 2022
Bhubaneswar



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Statement of Cash Flow for the Year Ended 31st March, 2022

Particulars	(Rupees in INR' Lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Audited	Audited
(A) Operating Activities		
Profit before tax from continuing operations	6,585.67	4,834.22
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	6,585.67	4,834.22
Adjustments for		
Depreciation and Amortisation	1,280.85	1,397.60
Loss/(Gain) on Sale of Property, plant and equipment and Shares	-	(4.66)
Interest Income	(56.51)	(67.33)
Profit on sale of shares	(38.13)	(304.96)
Interest Paid	894.00	1,087.03
Interest on Income Tax refund	(39.56)	(2.78)
Dividend Income	(0.18)	-
Other Income	(80.74)	(55.44)
<i>Operating profit / (loss) before working capital changes</i>	8,545.38	6,883.67
Working capital adjustments:		
Increase/(decrease) in short-term Borrowings	545.12	(2,658.54)
Increase/(decrease) in Trade payables	227.96	(1,493.43)
Increase/(Decrease) in other current financial liabilities	(358.90)	22.11
Increase/(decrease) in other current liabilities	(1,008.58)	1,218.33
Decrease/(increase) in Current Investment	(26.33)	-
Decrease/(increase) in trade receivables	(2,693.26)	207.18
Decrease/(increase) in inventories	490.39	(310.80)
Decrease/(increase) in other current assets	(390.49)	(336.41)
Cash generated from Operations	5,331.29	3,532.10
Income taxes paid	(450.00)	(4.05)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	4,881.29	3,528.05
(B) Investing Activities		
Purchase of property, plant and equipment	(815.00)	(419.99)
Proceeds from Sale of Property, Plant and equipment	-	-
Proceeds from Sale of Investment	47.30	276.00
Purchase of Mutual Fund	(330.00)	-
Purchase of Equity Shares	(421.20)	-
Interest received (finance income)	56.51	67.33
Dividend received (finance income)	0.18	-
Movement in Other non-current financial assets	(71.71)	(131.10)
Movement in Other non-current assets	(1,044.91)	180.70
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(2,578.84)	(27.04)
(C) Financing Activities		
Interest paid	(894.00)	(1,087.03)
Proceeds / (Repayment) of Borrowings	461.85	(2,310.03)
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	(432.15)	(3,397.06)
Net Foreign exchange difference	-	-
Net increase (decrease) in cash and cash equivalents (A+B+C)	1,870.31	103.95
Cash and cash equivalents at the beginning of the year	283.41	179.47
Cash and cash equivalents at year end	2,153.71	283.41



6th May 2022
Bhubaneswar

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

Ankur

Ankur Madaan
Director
DIN: - 07002199

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INDEPENDENT AUDITOR'S REPORT

To

**The Board of Director of
Scan Steels Limited,**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the standalone annual financial results of Scan Steels Limited (hereinafter referred to as the "company") for the year ended March 31, 2022 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, 2022, Standalone Balance Sheet as at 31st March,2022 and Standalone Statements of Cash Flows for the year ended on 31st March 2022), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("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 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, 2022 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.

Board of Directors' 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 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 Standard 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 Standard 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 31,2022 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 31st March 2022, on which we issued an unmodified audit opinion vide our report dated 6th May ,2022.

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

K.P. Swain

K.P.Swain
Partner
M.No.-306323
UDIN: 22306323AINIBV7530

6th day of May, 2022
Bhubaneswar





SCAN STEELS LTD.

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: 06.05.2022

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, 2022.

We request you to kindly take on record the same.

Thanking You,

Yours Faithfully,

For Scan Steels Limited

Ankur Madaan
Whole Time Director
DIN-07002199

