



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: 11th November, 2019

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 11th November, 2019 / Un-audited
Financial Results of the Company for the Quarter and Half Year ended on 30th
September, 2019.

BSE Code: 511672

Dear Sir,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that the Board of Directors of the Company at the meeting held today, ie: 11th November, 2019, has considered and transacted the following business:

1. Approved the Un- audited Financial Results for the quarter and Half Year ended on 30th September 2019 as set out in compliance with Indian Accounting Standards (Ind-AS). We herewith enclosed the above said financial results for the quarter and Half Year ended on 30th September 2019 together with Limited Review Reports for your Kind record and reference.

The result will be published in the Newspaper in terms of Regulation 47(1)(b) of the SEBI(LODR) Regulations, 2015 in due course and results shall also be placed on the Website of the Company.

The Meeting commenced at 4.00 P.M. and concluded at 6.30 P.M. on Monday, 11th November, 2019.

Please acknowledge and take on record the same.

Thanking you,

For SCAN STEELS LIMITED


Prabir Kumar Das

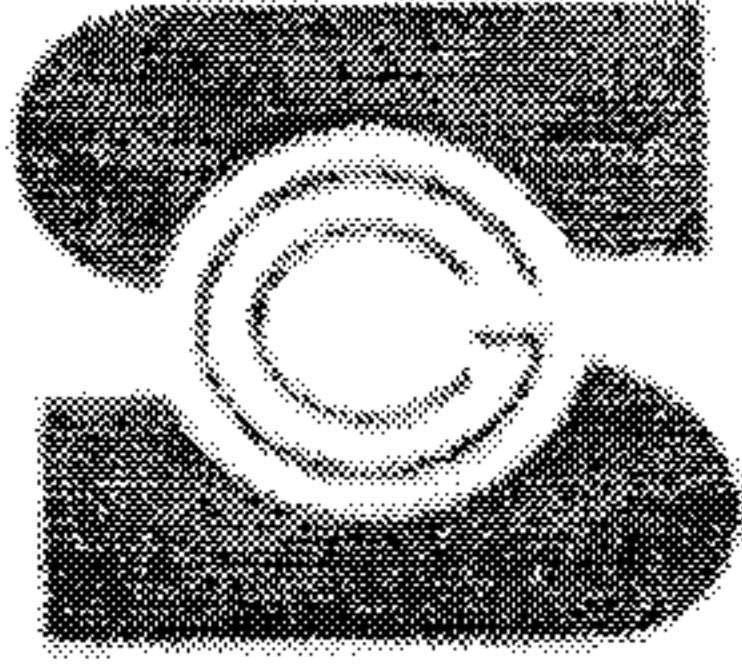
President & Company Secretary

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 & ANGLES



SCAN STEELS LIMITED

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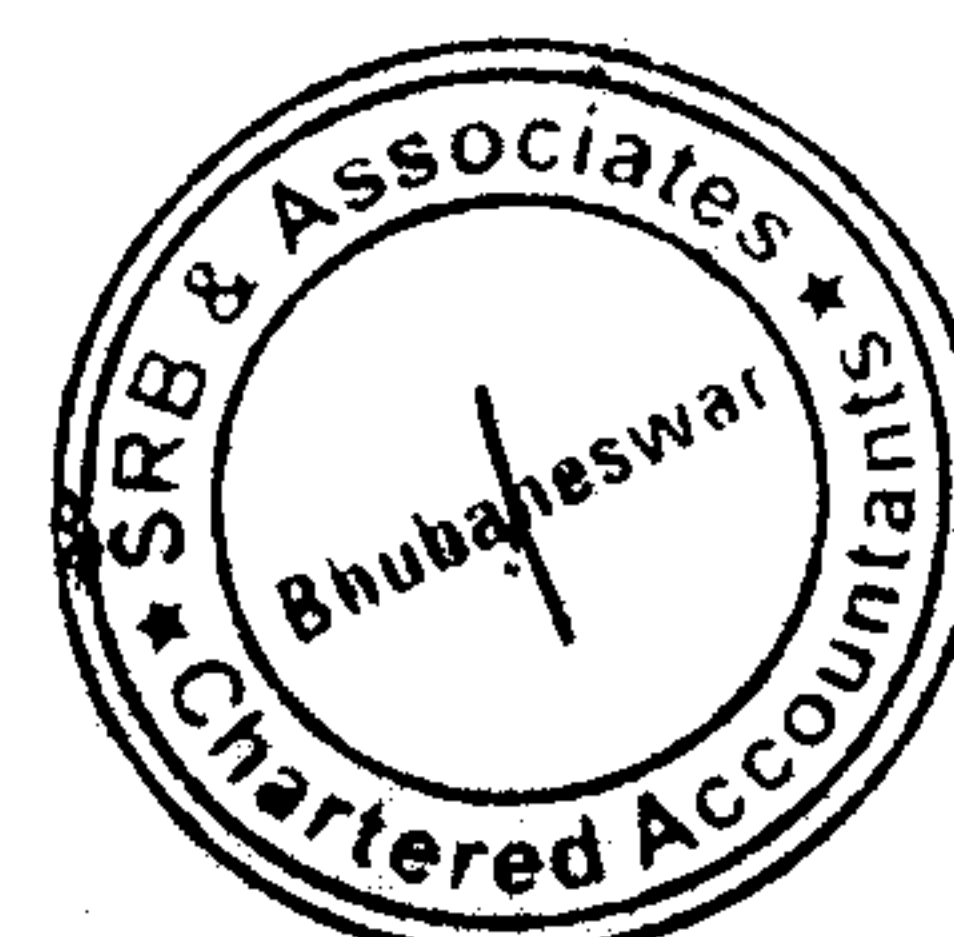
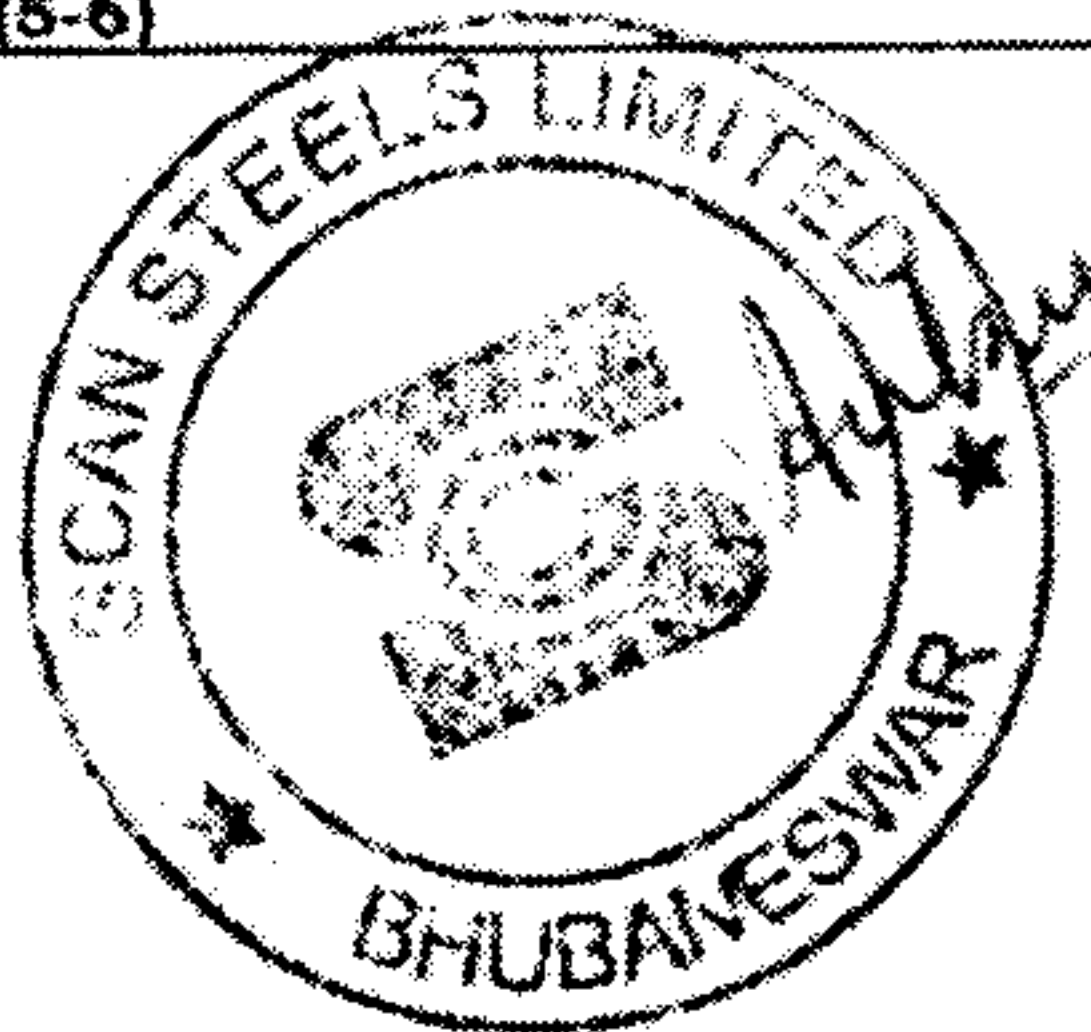
Reg. Off: Office No. 104, 105, E-Square, Subhash Road, Vile Parle (East), Mumbai-400057

Telephone: +91-022-26185461 ; Email: scansteels@scansteels.com

Statement of Unaudited Financial Results for the Quarter & Half Year Ended 30th September, 2019

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

Sl No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
a)	(i) Gross Sales/ income from operations	15,853.09	18,112.86	14,718.35	33,965.95	32,778.03	65,682.79
	(ii) Other Operating Income	-	-	1,348.77	-	2,278.16	3,845.32
	Total Revenue from operations (i+ii)	15,853.09	18,112.86	16,067.12	33,965.95	35,056.19	69,528.11
b)	Other Income	284.97	128.21	28.62	413.18	64.91	92.60
	Total Income (a+b)	16,138.06	18,241.07	16,095.74	34,379.14	35,121.10	69,620.70
2	Expenses						
	a. Cost of Materials Consumed	8,900.23	12,211.78	11,015.75	21,112.01	24,181.63	49,554.41
	b. Cost of Traded Goods Sold	1,988.87	1,932.23	466.08	3,921.10	1,858.05	3,392.93
	c. Changes in Inventories of finished goods and work in process.	626.50	(519.12)	(468.74)	107.38	(335.75)	(1,630.74)
	d. Employees benefit expenses	613.90	622.16	479.79	1,236.06	874.89	2,043.42
	e. Finance cost	385.39	374.96	101.16	760.35	640.95	1,427.33
	f. Depreciation & Amortisation Expenses	313.89	313.90	312.14	627.79	624.98	1,251.85
	g. Other Expenditure	3,170.96	3,108.41	3,030.82	6,279.37	5,477.03	11,872.17
	Total Expenses (a to h)	15,999.73	18,044.32	14,937.00	34,044.05	33,321.78	67,911.37
3	Profit / (Loss) before Exceptional Items (1-2)	138.33	196.75	1,158.74	335.08	1,799.32	1,709.33
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	138.33	196.75	1,158.74	335.08	1,799.32	1,709.33
6	Tax expenses						
	a) Current Tax	23.85	46.10	261.75	69.95	399.00	396.00
	b) Deferred tax (refer note 3)	(231.69)	105.28	194.96	(126.41)	81.26	2,142.47
	c) MAT Credit Entitlement (refer note 3)	(27.00)	-	-	(27.00)	-	(1,495.12)
	d) Income tax for earlier year	0.07	0.26	-	0.33	-	1.43
	Total Tax Expenses (6(a) to 6(d))	(234.77)	151.64	456.71	(83.12)	480.26	1,044.78
7	Net Profit / (Loss) for the period after tax (5-6)	373.10	45.11	702.03	418.21	1,319.06	664.56





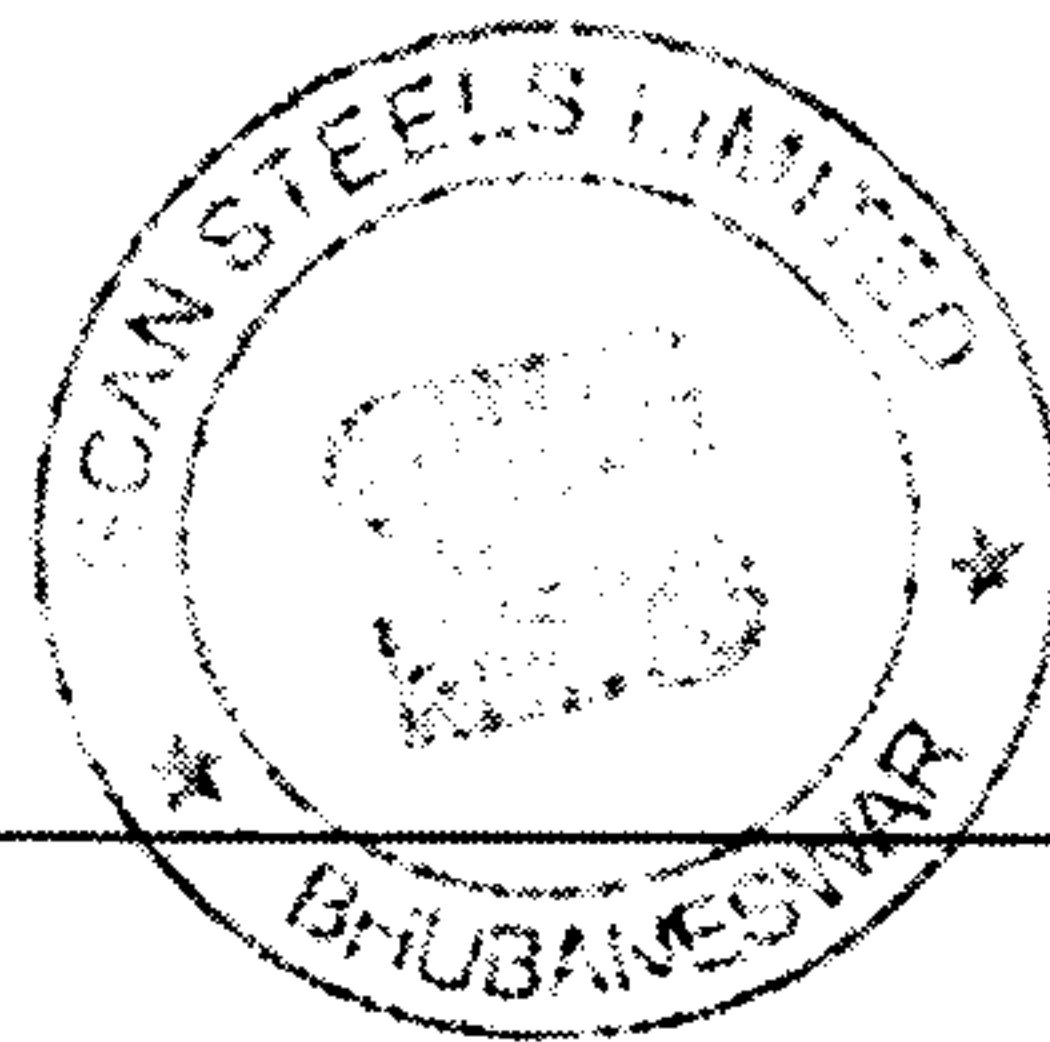
SI No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
8	Other Comprehensive income net of income tax (OCI)						
A	i) Items that will not be reclassified to Profit and Loss	22.14	(5.64)	(0.27)	16.50	(1.96)	(22.17)
	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			(162.72)		(132.34)	(77.55)
	ii) Income tax relating to items that will be reclassified to Profit or Loss						
	Total Other Comprehensive Income / (Loss) (8A+8B)	22.14	(5.64)	(162.99)	16.50	(134.30)	(99.72)
9	Total comprehensive Income for the period (7+8)	395.24	39.47	539.04	434.71	1,184.76	564.84
10	Paid-up equity share capital (Face Value of Rs. 10 each)	5,235.23	5,235.23	5,235.23	5,235.23	5,235.23	5,235.23
11	Reserve excluding Revaluation Reserves						21,621.44
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)	0.71	0.09	1.34	0.80	2.51	1.27
	b) Diluted EPS (Before & after Extraordinary Items) for the period, for the year to date and for the previous year (not to be annualized)	0.71	0.09	1.34	0.80	2.51	1.27

Notes:

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2019. The Statutory Auditors have carried out a limited review of the results for the quarter and half year ended September 30, 2019.
- Effective from April 01, 2019, the company has applied Ind AS 116 "Leases". The standard is applied prospectively and the cumulative effect of applying this standard is recognised. The adoption of Ind AS 116 did not have any significant impact for the company.
- Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on 20th September, 2019 which is effective 01 April 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions.

The company has made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. However, in accordance with the accounting standards, the Company has also evaluated the outstanding deferred tax asset/liability, and written back extent of component to the Statement of Profit and Loss. This is arising from the re-measurement of deferred tax assets/ liabilities that is expected to reverse in future when the Company would migrate to the new tax regime.
- 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".
- Figures for the previous periods have been regrouped and/or reclassified to confirm to the classification of the current period, wherever necessary.
- The above results are available on the Company's website at www.scansteels.com and BSE website (www.bseindia.com)

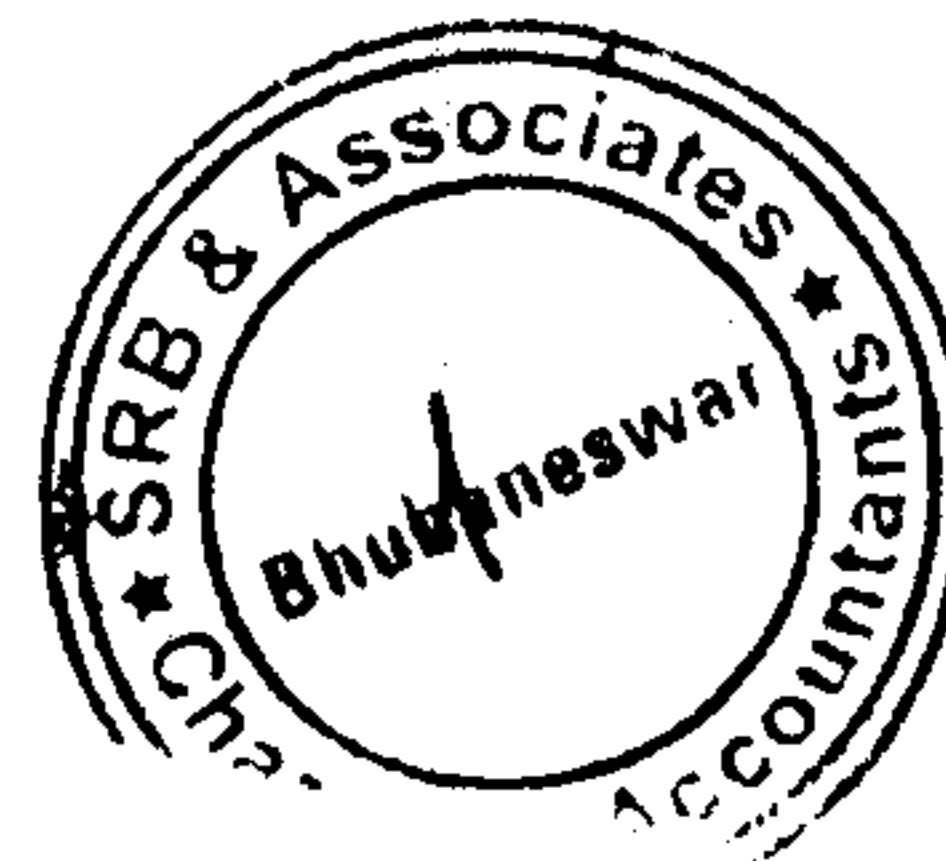
November 11, 2019
Bhubaneswar



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

Ankur

Ankur Madaan
Whole Time Director
DIN : 07002199





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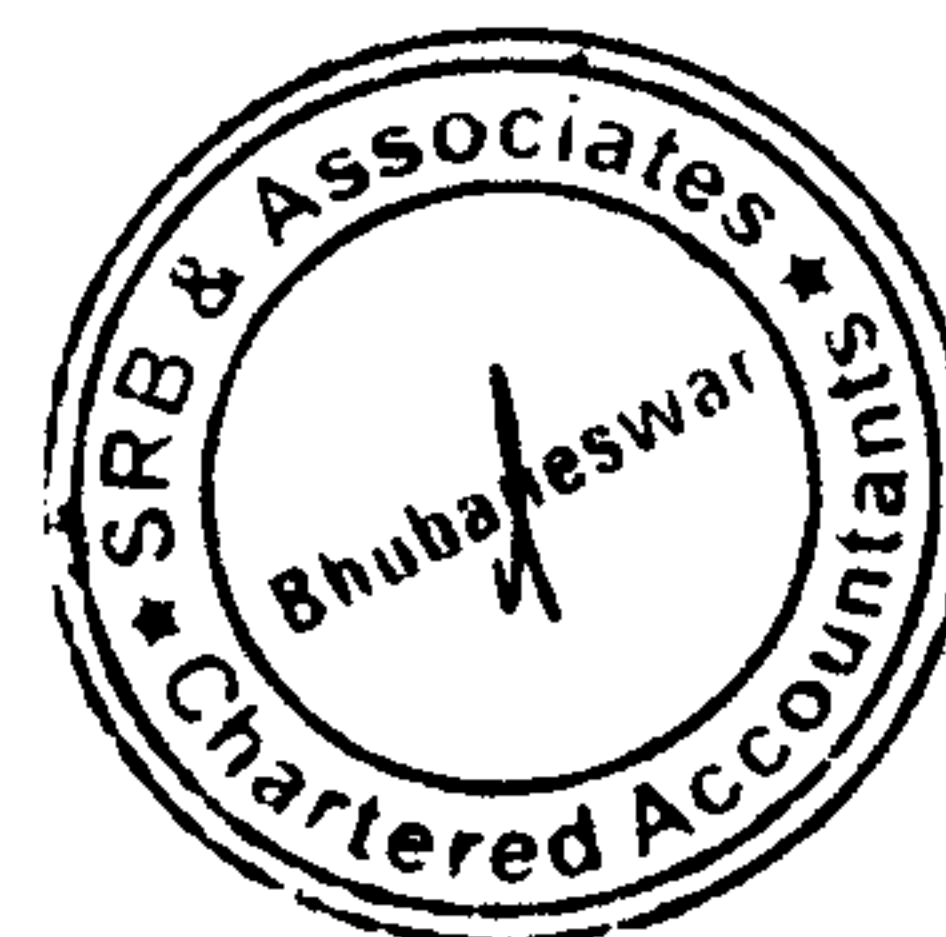
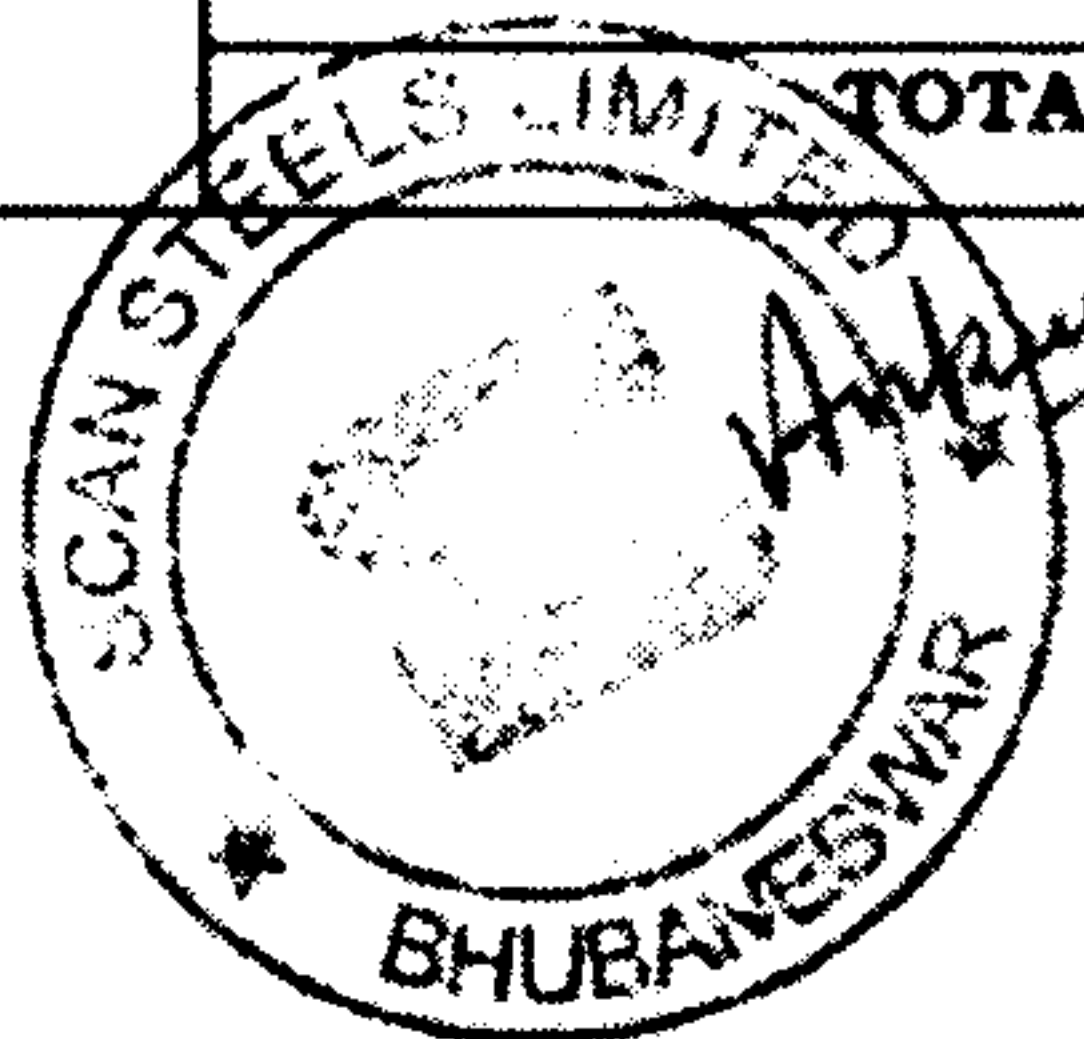
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Statement of Assets and Liabilities as at 30th September , 2019

Rupees in Lacs

Particulars		As at 30th Sept, 2019	As at 31st March, 2019
		Unaudited	Audited
ASSETS			
Non-Current Assets :			
a	Plant, Property and Equipment	27,844.27	28,377.15
b	Capital work-in-progress	113.47	72.37
c	Intangible Assets	0.29	0.29
d	Financial Assets		
	(i) Investments	84.27	81.63
	(ii) Other Non-current Loans	-	-
	(iii) Other Financial Assets	1,477.36	1,240.08
e	Other Non-current assets	2,418.83	2,395.76
f	Deferred Tax Assets	-	-
Sub-total - Non current assets		31,938.49	32,167.28
Current Assets :			
a	Inventories	10,570.51	10,288.47
b	Financial Assets		
	(i) Current Investments	-	-
	(ii) Trade Receivables	4,164.14	3,306.50
	(iii) Cash and Bank Balances	270.62	251.99
	(iv) Other Financial Assets	-	-
c	Other current assets	1,954.74	1,746.54
Sub-total - Current Assets		16,960.01	15,593.50
TOTAL-ASSETS		48,898.50	47,760.78





Particulars		As at 30th Sept, 2019	As at 31st March, 2019	
		Unaudited	Audited	
II	EQUITY AND LIABILITIES			
	Equity :			
	a	Equity Share Capital	5,235.23	5,235.23
	b	Other Equity	22,056.15	21,621.44
		Sub-total - Equity	27,291.38	26,856.67
	Non-current liabilities :			
	a	Financial Liabilities		
		(i) Long Term Borrowings	7,649.62	8,119.70
		(ii) Other Financial Liabilities	-	-
	b	Long Term provisions	-	-
	c	Deferred Tax Liabilities	635.12	761.52
	d	Other non-current liabilities	6.04	-
		Sub-total - Non current Liabilities	8,290.78	8,881.22
	Current Liabilities :			
	a	Financial Liabilities		
		(i) Short Term borrowings	6,388.28	6,380.23
		(ii) Trade Payables	3,143.58	1,414.54
		(iii) Other Financial Liabilities	2,578.84	2,939.60
	b	Short Term Provisions	42.95	-
	c	Other Current Liabilities	1,162.69	1,288.52
	Sub-total - Current Liabilities	13,316.34	12,022.89	
	TOTAL - EQUITY AND LIABILITIES	48,898.50	47,760.78	

For and on behalf of the Board of
Director

For Scan Steels Limited

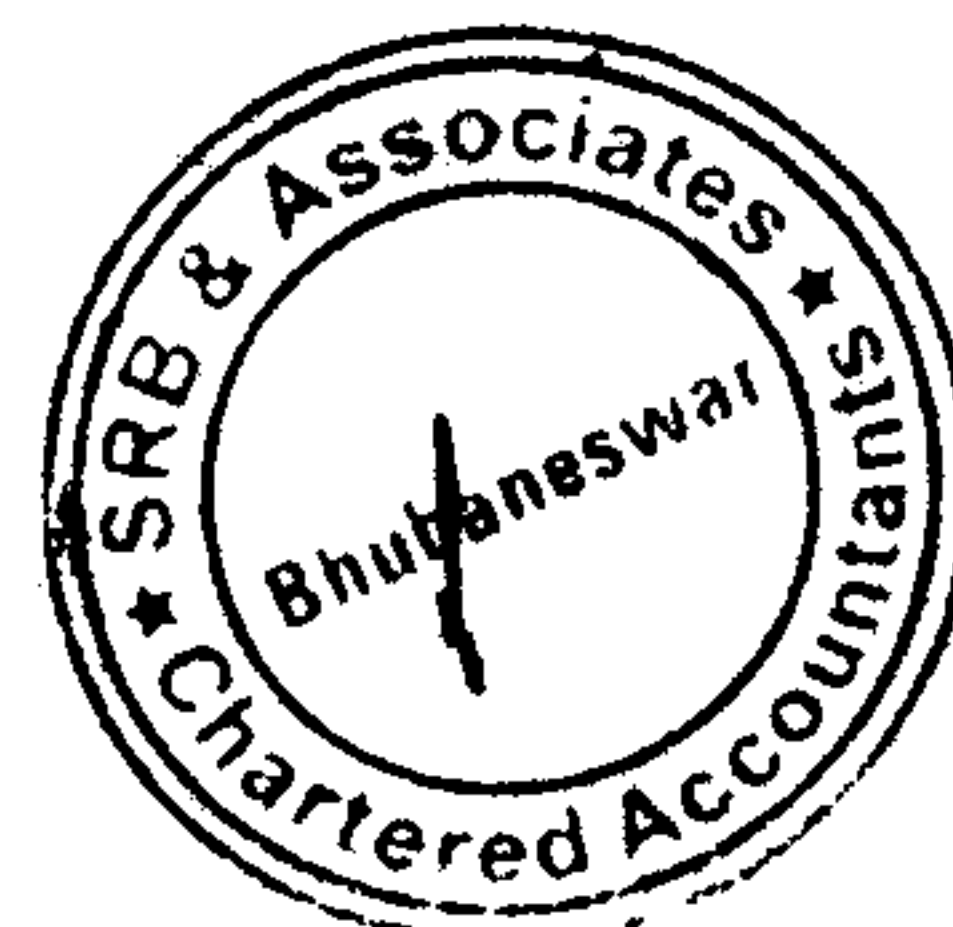
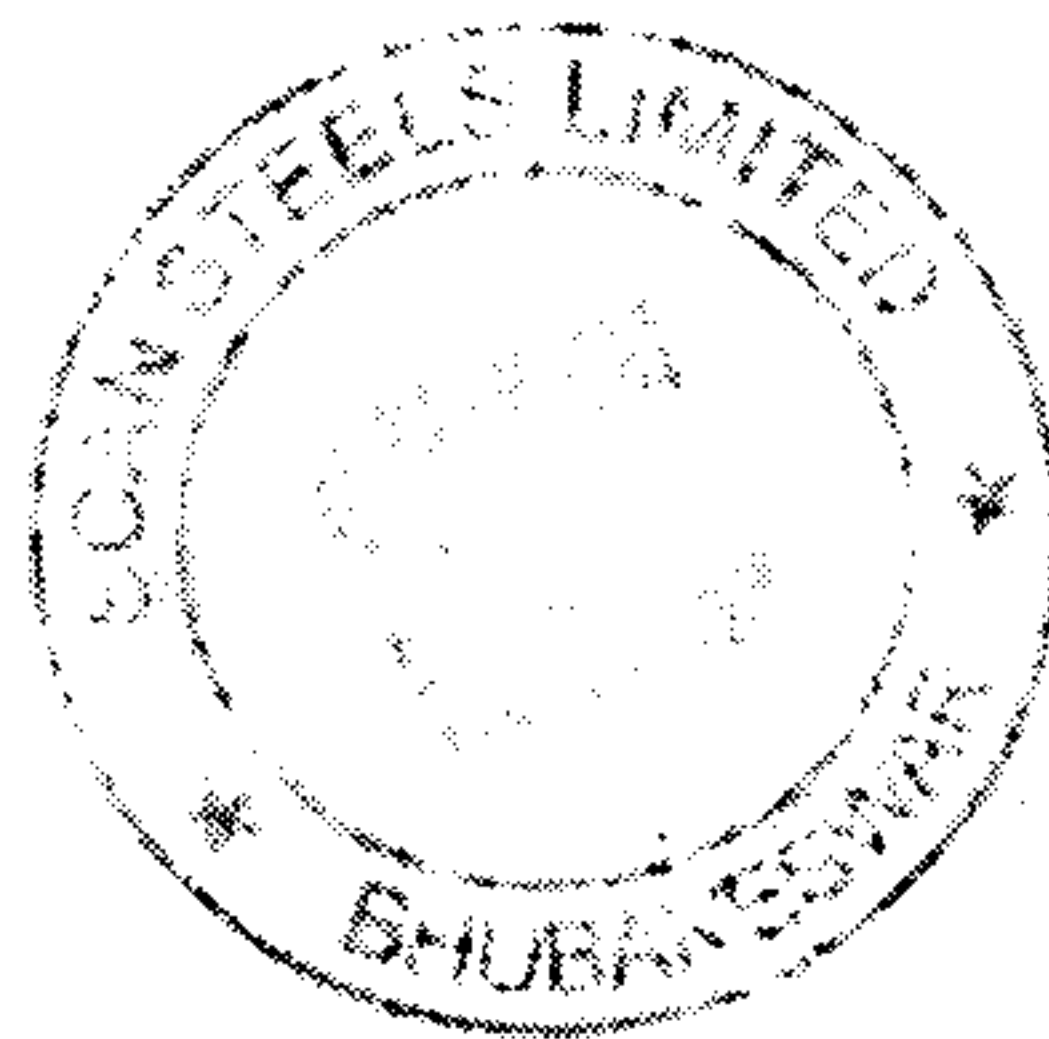
Ankur

Ankur Madaan

Whole Time Director
DIN : 07002199

November 11, 2019

Bhubaneswar





SCAN STEELS LIMITED

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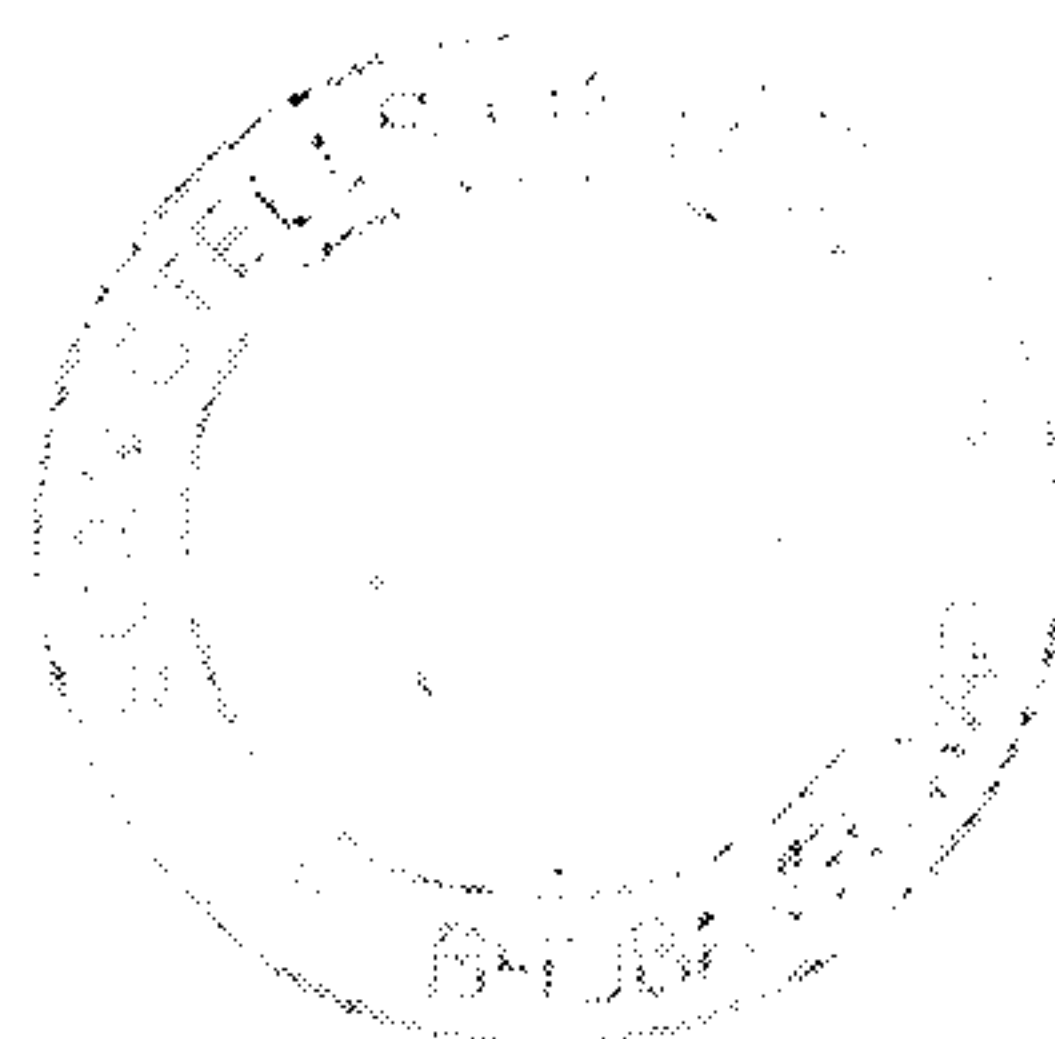
Statement of Cash flow for the half year ended 30th September,2019

(Rupees in INR' Lakhs)

Particulars	For Half Year Ended Sept 30, 2019	For Half Year Ended Sept 30, 2018
Operating Activities		
Profit before tax	335.08	1,799.32
Profit before tax	335.08	1,799.32
Depreciation and Amortisation	627.79	624.98
Loss/(Gain) on Sale of Property,plant and equipment	-	4.80
Profit on Sales of Shares	-	(1.42)
Interest Income	(44.59)	(48.24)
Interest Paid	760.35	640.95
Other Non cash Items	13.87	-
Dividend Income	-	(2.25)
Operating profit / (loss) before working capital changes	1,692.51	3,018.14
Working capital adjustments:		
Increase/(decrease) in short-term Borrowings	8.05	(2,619.01)
Increase/(decrease) in Trade payables	1,729.04	(553.48)
Increase/(Decrease) in other current financial liabilities	(360.76)	(576.69)
Increase/(decrease) in other current liabilities	(125.83)	(1,829.26)
Decrease/(increase) in trade receivables	(857.64)	312.25
Decrease/(increase) in inventories	(282.04)	1,915.47
Decrease/(increase) in other current assets	(218.01)	(152.02)
	1,585.32	(484.61)
Income taxes paid	(16.60)	(105.84)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	1,568.72	(590.45)
Investing Activities		
Purchase of property, plant and equipment	(129.51)	(300.36)
Proceeds from Sale of Property,Plant and equipment	-	7.42
Proceeds from Sale of Investment	-	18.10
Interest received (finance income)	44.59	48.24
Dividend received (finance income)	-	2.25
Movement in Other non-current financial assets	(239.02)	73.55
Movement in Other non-current assets	4.29	146.55
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	(319.66)	(4.25)
Financing Activities		
Interest paid	(760.35)	(640.95)
Proceeds / (Repayment) of Borrowings	(470.08)	(938.33)
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	(1,230.43)	(1,579.28)
Net Foreign exchange difference	-	-
Net increase (decrease) in cash and cash equivalents (A+B+C)	18.63	(2,173.99)
Cash and cash equivalents at the beginning of the year	251.99	2,585.96
Cash and cash equivalents at year end	270.62	411.97

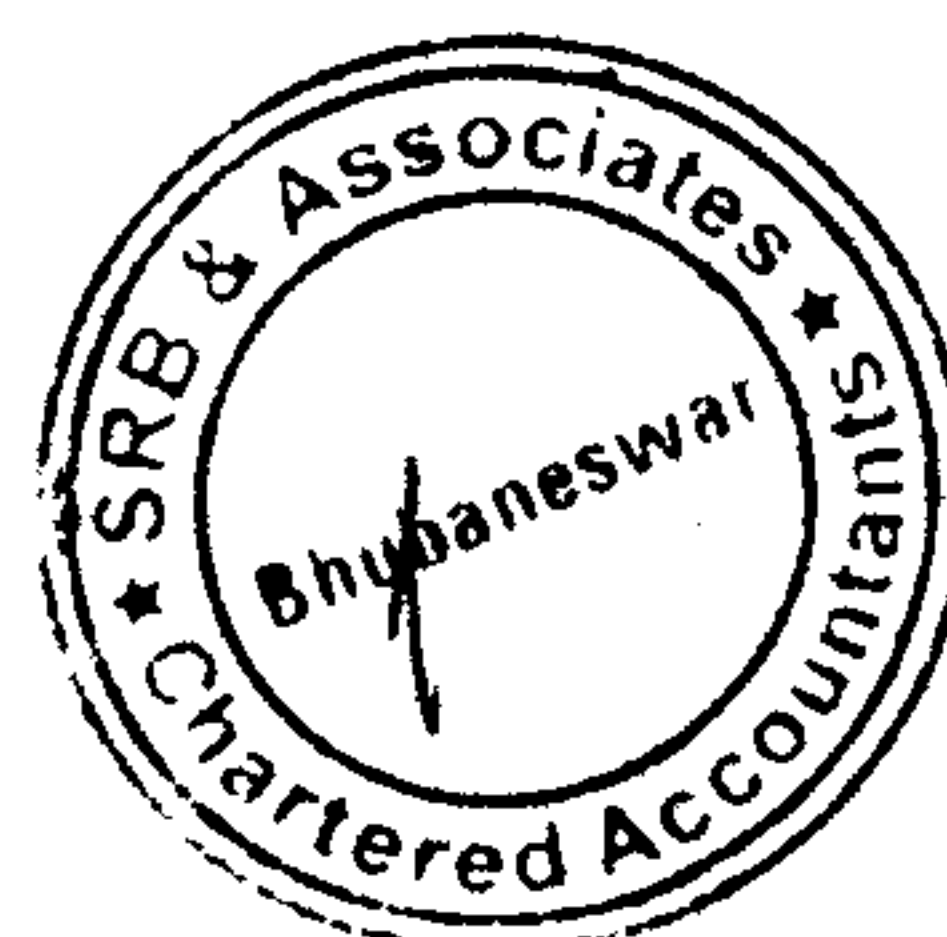
For and on behalf of the Board of Director
For Scan Steels Limited

November 11 ,2019
Bhubaneswar



Ankur

Ankur Madaan
Whole Time Director
DIN : 07002199





SRB & Associates
CHARTERED ACCOUNTANTS

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Auditor's Report on Quarterly Ind AS Financial Results of Scan Steels Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Review report to
To Board of Directors
Scan Steels Limited

We have reviewed the accompanying statement of unaudited financial results of Scan Steels Limited ('The Company') for quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

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

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently doesn't enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

K.P. Swain

**K.P. Swain
Partner
M.No. 306323
UDIN:19306323AAAACX2859**

**Bhubaneswar,
11th November, 2019**

