



# SCAN STEELS LTD.

GIN : 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: 27<sup>th</sup> Aug, 2020

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 27<sup>TH</sup> Aug, 2020 - and submission of Un-audited financial results of the Company for the First quarter ended on 30<sup>th</sup> June, 2020 as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015**

**BSE Code : 511672**

Dear Sir,

Pursuant to Regulation 33 & 30 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: 27<sup>th</sup> August, 2020, has considered and transacted the following business:

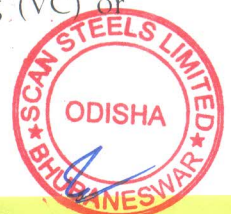
1. Approved the Un- audited Financial Results for the quarter ended on 30<sup>th</sup> June 2020 as set out in compliance with Indian Accounting Standards (Ind-AS). We herewith enclosed the above said financial results for the quarter ended on 30<sup>th</sup> June 2020 together with Limited Review Reports 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.

2. Approved the notice of the 27<sup>th</sup> Annual General Meeting along with e-voting Information & Other required Details.

3. Fixed the date of 27<sup>th</sup> Annual General Meeting of Members scheduled to be held on, Wednesday, 30<sup>th</sup> September, 2020 at 10.00 A.M. through video conferencing (VC) or other audio visual means (OAVM).

Works : Vill- Rambahal, Po- Keshramal, Near Rajgangpur, Dist- Sundargarh-770017 Odisha  
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**MANUFACTURERS OF : SPONGE IRON, M.S. BILLETS, TMT RODS & ANGLES**

4. Fixed the Date of Book Closure from Wednesday, 23<sup>rd</sup> day of September, 2020 to Wednesday, the 30<sup>th</sup> day of September, 2020 (Both days inclusive) for the purpose of annual general meeting.
5. Fixed the Cutoff date for E-Voting for AGM on Wednesday, 23<sup>rd</sup> September, 2020
6. Remote E-Voting Window will open for AGM from Sunday, 27<sup>th</sup> September, 2020 from 9.00 a.m. and ends on Tuesday, 29<sup>th</sup> September, 2020 at 05.00 p.m.
7. Approved the Directors' Report for the financial year 2019-20;
8. Approved the Secretarial Audit Report for the Financial year 2019-20;
9. Approved the Cost Audit Report for the Financial Year 2019-20 conducted by M/s. Ray Nayak and Associates, Cost Accountants, Bhubaneswar.
10. CS Abhijeet Jain, (Membership No. FCS 4975, CP No. 3426) , M/s. A J & Associates, Practicing Company Secretaries, of Diamond Chambers, 4, Chowringhee Lane, Block - 1, 4<sup>th</sup> Floor, Suit#4M, Kolkata - 700016 has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting at/during the AGM by electronic mode.
11. Approval of Related Party Transaction.
12. The Board of Directors on the recommendation of the Nomination & Remuneration Committee, has recommended for the approval of the Members, the Re-appointment of Mr. Punit Kedia (DIN 07501851) as an Independent Director of the Company for second term of Five (5) Consecutive years from the expiry of his present term (up to 23.05.2021) of office, that is, with effect from 24<sup>th</sup> May, 2021 on the Board of the Company.
13. The Board of Directors on the recommendation of the Nomination & Remuneration Committee, has recommended for the approval of the Members, the Re-appointment of Mr. Ankur Madaan (DIN 07002199) as a Whole-Time Director of the Company for second term of Five (5) Consecutive years from the expiry of his present term (up to 23.05.2021) of office, that is, with effect from 24<sup>th</sup> May, 2021 on the Board of the Company.



The information required pursuant to Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Sr.No.	Particulars	Information	
1	Name of Director	Mr. Punit Kedia	Mr. Ankur Madaan
2	Age	30	30
3	Reason for change viz Appointment, resignation, removal, death or otherwise	There is no change, but Re-appointment for second term as an Independent Director	There is no change, but Re-appointment for second term as a Whole-Time Director.
4	Date of appointment & Term of appointment	The re-appointment for second term of five (5) consecutive years w.e.f. 24.05.2021 subject to approval of members by way of special resolution in ensuing Annual General Meeting.	The re-appointment for second term of five (5) consecutive years w.e.f. 24.05.2021 at a pay scale of Rs. 6,00,000 p.@ subject to approval of members by way of ordinary resolution in ensuing Annual General Meeting.
5	Brief Profile	He is a commerce graduate and has wide experience in steels sector.	He is a Commerce Graduate and has more than 8 years of industrial and business experience in Steel and cement sector. He is involved in administration, production, & purchase
6	Committee Membership in the Company/other Directorship	Audit Committee/ Nomination and Remuneration Committee/Stake Holders Relationship Committee./ He does not hold any directorship in any other company.	Audit Committee/Risk Management Committee/Stake Holders Relationship Committee./ He does not hold any directorship in any other company.
7	Disclosure of relationships between directors/Holding of Shares	No relationship with other directors on the Board of the Company. He does not hold any Equity Shares in the Company.	No relationship with other directors on the Board of the Company. He does not hold any Equity Shares in the Company.
8	Disclosure as per circular dated 20 <sup>th</sup> June, 2018 of BSE Ltd.	Further, the Board of Directors and its Nomination and Remuneration Committee while considering re-appointment of Mr. Punit Kedia as an Independent Director also verified that he is not debarred	Further, the Board of Directors and its Nomination and Remuneration Committee while considering re-appointment (including Remuneration) of Mr. Ankur Madaan as a Whole-Time



	from holding the office of Director pursuant to any SEBI order and accordingly, it is hereby affirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.	Director also verified that he is not debarred from holding the office of Director pursuant to any SEBI order and accordingly, it is hereby affirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.
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The Meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 8.00 p.m.

We request you to kindly take on record the same.



Thanking you,

For SCAN STEELS LIMITED

A handwritten signature in blue ink, appearing to be "Prabir Kumar Das".

(Prabir Kumar Das)  
President & Company Secretary  
Encl : As above



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## SCAN STEELS LIMITED CIN- L27209MH1994PLC076015

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 Audited Financial Results for the Quarter Ended 30th June 2020

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

SI No.	Particulars	Quarter Ended			Financial Year Ended
		30.06.2020	31.03.2020 (Refer note 2)	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	<b>Income from Operations</b>				
a)	(i) Gross Sales/Income from operations	15,259.19	15,008.96	18,112.86	66,582.15
	(ii) Other Operating Income	-	0.02	-	0.02
	<b>Total Revenue from operations (i+ii)</b>	<b>15,259.19</b>	<b>15,008.98</b>	<b>18,112.86</b>	<b>66,582.17</b>
b)	<b>Other Income</b>	125.03	104.53	128.21	271.51
	<b>Total Income (a+b)</b>	<b>15,384.22</b>	<b>15,113.51</b>	<b>18,241.07</b>	<b>66,853.68</b>
2	<b>Expenses</b>				
a.	Cost of Materials Consumed	9,090.19	10,060.52	12,211.78	42,688.80
b.	Purchases of Stock in Trade	349.59	299.31	1,932.23	4,757.16
c.	Changes in Inventories of finished goods and work in process.	1,569.20	(913.55)	(519.12)	(468.50)
d.	Employees Benefit Expenses	596.67	712.96	622.16	2,585.97
e.	Finance cost	317.13	361.84	374.96	1,493.33
f.	Depreciation & Amortisation	307.88	318.25	313.90	1,260.47
g.	Other Expenditure	2,989.95	3,436.78	3,108.41	13,213.94
	<b>Total Expenses ( a to g)</b>	<b>15,220.61</b>	<b>14,276.10</b>	<b>18,044.32</b>	<b>65,531.18</b>
3	<b>Profit / (Loss) before Exceptional Items (1-2)</b>	<b>163.61</b>	<b>837.41</b>	<b>196.75</b>	<b>1,322.51</b>
4	Exceptional items	-	-	-	-
5	<b>Profit / (Loss) Before Tax (3-4)</b>	<b>163.61</b>	<b>837.41</b>	<b>196.75</b>	<b>1,322.51</b>
6	Tax expenses				
a)	Current Tax	-	-	46.10	-
b)	Deferred tax (Refer note 4)	145.20	1,414.85	105.28	1,290.27
c)	Income tax for earlier year	-	0.01	0.26	0.34
	<b>Total Tax Expenses (6(a) to 6(c))</b>	<b>145.20</b>	<b>1,414.86</b>	<b>151.64</b>	<b>1,290.61</b>
7	<b>Net Profit / (Loss) for the period After Tax (5-6)</b>	<b>18.41</b>	<b>(577.45)</b>	<b>45.11</b>	<b>31.90</b>



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SI No.	Particulars	Quarter Ended			Financial Year Ended
		30.06.2020	31.03.2020 (Refer note 2)	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
8	Other Comprehensive income net of income tax (OCI)				
A	i) Items that will not be reclassified to Profit and Loss	59.45	(23.06)	(5.64)	12.73
	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				
	<b>Total Other Comprehensive Income / (Loss) (8A+8B)</b>	<b>59.45</b>	<b>(23.06)</b>	<b>(5.64)</b>	<b>12.73</b>
9	<b>Total comprehensive Income for the period (7+8)</b>	<b>77.86</b>	<b>(600.52)</b>	<b>39.47</b>	<b>44.63</b>
10	Paid-up equity share capital (Face Value of Rs. 10 each)	5,235.23	5,235.23	5,235.23	5,235.23
11	Reserve excluding Revaluation Reserves				21,666.07
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)	0.04	(1.10)	0.09	0.06
	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	(1.10)	0.09	0.06

**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 August 27, 2020. The Statutory Auditors have carried out a Limited Review of the results for the quarter ended June 30, 2020.
- The Figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to third quarter.
- The COVID-19 outbreak and measures to curtail it has caused significant disturbances and slowdown of economic activity. The company's revenue from operation was affected badly mainly due to complete/partial shut down of production in more than one units and due to supply chain constraints, shortage of workforce, Lockdown /shutdown called by local authorities and with a view to ensure safety across areas of operation of its units.  
  
The company has considered the possible impact of COVID-19 in preparation of the above results and will continue to closely monitor any material changes to future economic conditions.
- 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](http://www.scansteels.com) and BSE website ([www.bseindia.com](http://www.bseindia.com))



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

*Ankur Madaan*  
Ankur Madaan

Whole Time Director  
DIN : 07002199

August 27, 2020  
Bhubaneswar

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**



**SRB & Associates**  
CHARTERED ACCOUNTANTS

5TH FLOOR, IDCO TOWER, JANAPATH,  
BHUBANESWAR - 751 022, ODISHA  
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NEWDELHI - 011-51601983  
KOLKATA - 033-30930975  
SECUNDERABAD - 040-27510739

**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 June 30, 2020 and year to date from April 1, 2020 to June 30, 2020 (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 of unaudited financial results 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 the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 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: 20306323AAAACJ7353**

**Bhubaneswar,**  
**27<sup>th</sup> August, 2020**

