



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: 12th November, 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 12th November, 2020 / Un-audited Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2020.

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: 12th November, 2020, has considered and transacted the following business:

1. Approved the Un- audited Financial Results for the quarter and Half Year ended on 30th September 2020 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 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.

The Meeting commenced at 4.00 P.M. and concluded at 4.30 P.M. on Thursday, 12th November, 2020.

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



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Statement of Unaudited Standalone Financial Results for the Quarter & Half Year Ended 30th September, 2020

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

SI No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
a)	(i) Gross Sales/Income from operations	13,536.15	15,270.31	16,122.09	28,806.46	34,334.13	66,757.68
	(ii) Other Operating Income	-	-	-	-	-	0.02
	Total Revenue from operations (i+ii)	13,536.15	15,270.31	16,122.09	28,806.46	34,334.13	66,757.70
b)	Other Income	0.02	113.91	15.97	113.94	45.01	95.99
	Total Income (a+b)	13,536.17	15,384.22	16,138.06	28,920.40	34,379.14	66,853.68
2	Expenses						
a.	Cost of Materials Consumed	9,002.31	9,090.19	8,900.23	18,092.50	21,112.01	42,688.80
b.	Purchases of Stock in Trade	165.09	349.59	1,988.87	514.68	3,921.10	4,757.16
c.	Changes in Inventories of finished goods and work in process.	(754.46)	1,569.20	626.50	814.74	107.38	(468.49)
d.	Employees Benefit Expenses	630.50	596.67	613.90	1,227.17	1,236.06	2,585.97
e.	Finance cost	282.56	317.13	385.39	599.68	760.35	1,493.33
f.	Depreciation & Amortisation	308.43	307.88	313.89	616.31	627.79	1,260.47
g.	Other Expenditure	3,425.15	2,989.95	3,170.96	6,415.10	6,279.37	13,213.94
	Total Expenses (a to g)	13,059.57	15,220.61	15,999.73	28,280.18	34,044.06	65,531.18
3	Profit / (Loss) before Exceptional Items (1-2)	476.60	163.61	138.33	640.22	335.08	1,322.50
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) Before Tax (3-4)	476.60	163.61	138.33	640.22	335.08	1,322.50
6	Tax expenses						
a)	Current Tax	-	-	23.85	-	69.95	-
b)	Deferred tax	454.39	145.20	(231.69)	599.59	(126.41)	1,290.27
c)	Mat Credit Entitlement	-	-	(27.00)	-	(27.00)	-
d)	Income tax for earlier year	-	-	0.07	-	0.33	0.34
	Total Tax Expenses {6(a) to 6(c)}	454.39	145.20	(234.77)	599.59	(83.13)	1,290.61
7	Net Profit / (Loss) for the period After Tax (5-6)	22.22	18.41	373.10	40.63	418.21	31.90



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SI No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Audited	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	56.11	59.45	22.14	115.56	16.50	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						
	Total Other Comprehensive Income / (Loss) (8A+8B)	56.11	59.45	22.14	115.56	16.50	12.73
9	Total comprehensive Income for the period (7+8)	78.33	77.86	395.24	156.19	434.71	44.63
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						21,666.07
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	0.04	0.04	0.71	0.08	0.80	0.06
	b) Diluted EPS (Before & after Extraordinary Items) for the period, for the year to date and	0.04	0.04	0.71	0.08	0.80	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 November 12, 2020. The Statutory Auditors have carried out a Limited Review of the results for the Quarter & Half Year Ended Sept 30, 2020.
- 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 to the extent 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, rearranged 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 12, 2020
Bhubaneswar

For and on behalf of the Board of Directors

For Scan Steels Limited

Ankur Madaan

Whole Time Director

DIN : 07002199

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Standalone Statement of Assets and Liabilities as at 30th Sept , 2020

Amount in Rupees in Lacs

Particulars		As at 30th Sept, 2020	As at 31st March, 2020
		Unaudited	Audited
ASSETS			
Non-Current Assets :			
a	Plant, Property and Equipment	26,680.76	27,239.49
b	Capital Work-in-Progress	604.76	181.21
c	Intangible Assets	0.29	0.29
d	Financial Assets		
	(i) Investments	196.05	80.49
	(ii) Other Non-current Loans	-	-
	(iii) Other Financial Assets	1,645.44	1,518.66
e	Other Non-Current Assets	856.07	1,163.79
f	Deferred Tax Assets	-	-
Sub-total - Non Current Assets		29,983.37	30,183.93
Current Assets :			
a	Inventories	11,913.37	12,589.07
b	Financial Assets		
	(i) Current Investments	-	-
	(ii) Trade Receivables	1,981.93	3,025.11
	(iii) Cash and Bank Balances	144.98	179.47
	(iv) Other Financial Assets	-	-
c	Other Current Assets	1,638.74	1,779.04
Sub-total - Current Assets		15,679.02	17,572.69
TOTAL-ASSETS		45,662.39	47,756.62



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Particulars		As at 30th Sept, 2020	As at 31st March, 2020	
		Unaudited	Audited	
II	EQUITY AND LIABILITIES			
	Equity :			
	a	Equity Share Capital	5,235.23	5,235.23
	b	Other Equity	21,822.26	21,666.07
	Sub-total - Equity		27,057.49	26,901.30
	Non-Current Liabilities :			
	a	Financial Liabilities		
		(i) Long Term Borrowings	6,712.55	7,198.20
		(ii) Other Financial Liabilities	-	-
	b	Long Term provisions	-	-
	c	Deferred Tax Liabilities	1,156.26	556.67
	d	Other Non-Current Liabilities	-	-
	Sub-total - Non Current Liabilities		7,868.81	7,754.87
	Current Liabilities :			
	a	Financial Liabilities		
		(i) Short Term Borrowings	4,612.86	6,181.06
		(ii) Trade Payables	1,750.27	2,871.42
		(iii) Other Financial Liabilities	2,555.47	3,033.45
	b	Short Term Provisions	-	-
	c	Other Current Liabilities	1,817.48	1,014.52
Sub-total - Current Liabilities		10,736.08	13,100.45	
TOTAL - EQUITY AND LIABILITIES		45,662.39	47,756.62	

Figures for the previous periods have been regrouped and/or reclassified to confirm to the classification of the current period, where necessary.



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

Ankur Madaan
Ankur Madaan

Whole Time Director

DIN : 07002199

November 12, 2020

Bhubaneswar

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Standalone Cash Flow Statement for the Half Year Ended 30th September, 2020

(Rupees in INR' Lakhs)

Particulars	Half Year Ended 30th September, 2020	Half Year Ended 30th September, 2019
	Unaudited	Audited
Operating Activities		
Profit before tax from continuing operations	640.22	335.08
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	640.22	335.08
Adjustments for		
Depreciation and Amortisation	616.31	627.79
Interest Income	(62.57)	(44.59)
Interest Paid	599.68	760.35
Other non-Cash Items	-	13.87
<i>Operating profit / (loss) before working capital changes</i>	1,793.64	1,692.51
Working capital adjustments:		
Increase/(decrease) in short-term Borrowings	(1,568.20)	8.05
Increase/(decrease) in Trade payables	(1,121.16)	1,729.04
Increase/(Decrease) in other current financial liabilities	(477.98)	(360.76)
Increase/(decrease) in other current liabilities	802.97	(125.83)
Decrease/(increase) in trade receivables	1,043.18	(857.64)
Decrease/(increase) in inventories	675.70	(282.04)
Decrease/(increase) in other current assets	145.17	(218.01)
	1,293.32	1,585.32
Income taxes paid	(4.86)	(16.60)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	1,288.46	1,568.72
Investing Activities		
Purchase of property, plant and equipment	(176.13)	(129.51)
Proceeds from Sale of Property, Plant and equipment	-	-
Proceeds from Sale of Investment	-	-
Interest received (finance income)	62.57	44.59
Dividend received (finance income)	-	-
Movement in Other non-current financial assets	(126.77)	(239.02)
Movement in Other non-current assets	2.72	4.29
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	(237.61)	(319.66)
Financing Activities		
Interest paid	(599.68)	(760.35)
Proceeds / (Repayment) of Borrowings	(485.65)	(470.08)
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES (C)	(1,085.33)	(1,230.43)
Net Foreign exchange difference	-	-
Net increase (decrease) in cash and cash equivalents (A+B+C)	(34.49)	18.63
Cash and cash equivalents at the beginning of the year	179.47	251.99
Cash and cash equivalents at year end	144.98	270.62

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

Ankur Madaan
Director
DIN: - 07002199

November 12, 2020
Bhubaneswar



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SRB & Associates
CHARTERED ACCOUNTANTS

5TH FLOOR, IDCO TOWER, JANAPATH,
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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, 2020 and year to date from April 1, 2020 to September 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 mis-statement.

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

K.P. Swain

K.P. Swain
Partner
M.No. 306323
UDIN: 20306323AAAADK9599

Bhubaneswar,
12th November, 2020

