



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: 04th November, 2022

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 04th November, 2022 / Un-audited
Financial Results of the Company for the Quarter and Half Year ended on 30th
September, 2022.

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: 04th November, 2022, has considered and transacted the following business:

1. Approved the Un- audited Financial Results for the quarter and Half Year ended on 30th September 2022 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 2022 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.



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

The Meeting commenced at 4.00 P.M. and concluded at 5.30 P.M. on Friday, 04th November, 2022.

Please acknowledge and take on record the same.

Thanking you,

For SCAN STEELS LIMITED

PRABIR

KUMAR DAS

Digitally signed by
PRABIR KUMAR DAS
Date: 2022.11.04 17:31:21
+05'30'

Prabir Kumar Das

President & Company Secretary

Encl: As above



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Statement of Unaudited Financial Results for the Quarter/ Half Year Ended 30th September, 2022
(Amount Rs. In Lacs, except earning per share data)

SI No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
a)	(i) Gross Sales/Income from operations	21,049.93	30,660.47	16,096.13	51,710.40	39,923.23	1,00,018.48
	(ii) Other Operating Income	-	-	-	-	-	-
	Total Revenue from operations (i+ii)	21,049.93	30,660.47	16,096.13	51,710.40	39,923.23	1,00,018.48
b)	Other Income	5.22	60.93	105.68	66.15	196.36	215.12
	Total Income (a+b)	21,055.15	30,721.40	16,201.82	51,776.55	40,119.60	1,00,233.60
2	Expenses						
a.	Cost of Materials Consumed	20,410.03	20,648.31	14,873.99	41,058.34	33,389.30	73,230.68
b.	Purchases of Stock in Trade	568.15	1,719.75	28.78	2,287.90	112.22	556.01
c.	Changes in Inventories of finished goods and work in process.	(3,792.99)	322.59	(3,533.42)	(3,470.40)	(5,682.51)	1,651.88
d.	Employees Benefit Expenses	764.93	728.01	631.83	1,492.94	1,260.52	2,744.26
e.	Finance cost	218.02	365.22	240.14	583.24	452.29	894.00
f.	Depreciation & Amortisation	327.79	327.70	318.24	655.49	636.44	1,280.85
g.	Other Expenditure	3,639.03	3,846.08	3,432.60	7,485.11	6,821.78	13,290.27
	Total Expenses (a to g)	22,134.96	27,957.66	15,992.16	50,092.63	36,990.04	93,647.94
3	Profit / (Loss) before Exceptional Items (1-2)	(1,079.81)	2,763.73	209.66	1,683.92	3,129.56	6,585.67
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) Before Tax (3-4)	(1,079.81)	2,763.73	209.66	1,683.92	3,129.56	6,585.67
6	Tax expenses						
a)	Current Tax	(255.69)	712.07	-	456.38	3.10	453.10
b)	Deferred tax	(17.17)	(3.22)	9.32	(20.39)	746.52	1,097.31
c)	Income tax / Others for earlier year	53.63	-	6.30	53.63	6.30	(42.17)
	Total Tax Expenses {6(a) to 6(c)}	(219.24)	708.85	15.63	489.61	755.93	1,508.24
7	Net Profit / (Loss) for the period After Tax (5-6)	(860.57)	2,054.89	194.03	1,194.31	2,373.63	5,077.42



SCAN STEELS LTD.

Ankur
Director

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MANUFACTURERS OF : SPONGE IRON, M.S. BILLETS / INGOTS, TMT RODS & POWER

SI No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		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	36.08	(36.62)	12.41	(0.54)	(8.24)	(8.43)
	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)	36.08	(36.62)	12.41	(0.54)	(8.24)	(8.43)
9	Total comprehensive Income for the period (7+8)	(824.49)	2,018.27	206.44	1,193.77	2,365.39	5,068.99
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						29,849.80
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)	(1.64)	3.93	0.37	2.28	4.53	9.70
	b) Diluted EPS (Before & after Extraordinary Items) for the period, for the year to date and for the previous year (not to be annualized)	(1.64)	3.93	0.37	2.28	4.53	9.70

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 04, 2022. The statutory auditors have carried out a Limited Review of the results for the quarter / Six Months ended September 30, 2022.
- The Company has paid Rs. 195.30 Lakhs during the quarter ended June 2022 towards part payment of Right of Recompense (ROR) to State Bank of India. However, the company has submitted written approach letter for waiver of the balance payment of said ROR.
- 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.



04-Nov-22

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

Statement of Assets and Liabilities as at 30th September, 2022

Amount in Rupees in Lacs

Particulars		As at 30th Sept, 2022	As at 31st March, 2022
		Unaudited	Audited
A.	ASSETS		
(1)	Non-Current Assets :		
	a Property, Plant and Equipment	25,447.11	26,006.25
	b Capital Work-in-Progress	2,336.51	474.09
	c Other Intangible Assets	0.29	0.29
	d Financial Assets		
	(i) Investments	891.11	771.50
	(ii) Loans	-	-
	(iii) Other Financial Assets	1,638.12	1,721.48
	e Other Non-Current Assets	2,311.28	1,862.14
	f Deferred Tax Assets	-	-
	Sub-total - Non Current Assets	32,624.43	30,835.74
(2)	Current Assets :		
	a Inventories	16,063.78	12,409.48
	b Financial Assets		
	(i) Investments	25.87	26.33
	(ii) Trade Receivables	4,972.03	5,511.19
	(iii) Cash and Bank Balances	2,360.03	2,153.71
	(iv) Other Financial Assets	-	-
	c Other Assets	3,571.03	2,929.79
	Sub-total - Current Assets	26,992.74	23,030.50
	TOTAL-ASSETS	59,617.17	53,866.24

SCAN STEELS LTD.

Aakr
Director

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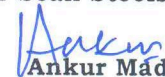


Particulars		As at 30th Sept, 2022	As at 31st March, 2022
		Unaudited	Audited
B.	EQUITY AND LIABILITIES		
(1)	Equity :		
a	Equity Share Capital	5,235.23	5,235.23
b	Other Equity	31,043.58	29,849.80
	Sub-Total -Total Equity	36,278.80	35,085.03
(2)	Non-Current Liabilities :		
a	Financial Liabilities		
	(i) Borrowings	4,565.58	5,350.02
	(ii) Other Financial Liabilities	-	-
b	Provisions	-	-
c	Deferred Tax Liabilities	3,363.19	3,383.58
d	Other Liabilities	-	-
	Sub-total - Non Current Liabilities	7,928.77	8,733.60
(3)	Current Liabilities :		
a	Financial Liabilities		
	(i) Borrowings	7,369.27	5,243.82
	(ii) Trade Payables	-	-
	(a) Total Outstanding Dues of micro and small enterprises	22.53	11.22
	(b) Total Outstanding Dues of creditors other	3,093.03	1,722.77
	(iii) Other Financial Liabilities	1,372.23	1,392.43
b	Provisions	456.38	453.10
c	Other Current Liabilities	3,096.16	1,224.26
	Sub-total - Current Liabilities	15,409.59	10,047.60
	TOTAL - EQUITY AND LIABILITIES	59,617.17	53,866.24

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

04-Nov-22
Bhubaneswar



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CIN- L27209MH1994PLC076015

Statement of Cash Flow for the Half Year Ended 30th September, 2022

Particulars	(Rupees in INR' Lakhs)	
	For the Half Year ended 30th September, 2022	For the Half year ended 30th September, 2021
	Unaudited	Unaudited
Operating Activities		
Profit before tax from continuing operations	1,683.92	3,129.56
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	1,683.92	3,129.56
Adjustments for		
Depreciation and Amortisation	655.49	636.44
Loss/(Gain) on Sale of Property, plant and equipment and Shares	-	-
Interest Income	(59.09)	(56.51)
Profit on sale of shares	-	(37.61)
Interest Paid	583.24	452.29
Interest on Income Tax refund	-	(35.11)
Dividend Income	(0.22)	0.08
Other Income	(6.84)	(67.05)
Operating profit / (loss) before working capital changes	2,856.51	4,022.08
Working capital adjustments:		
Increase/(decrease) in short-term Borrowings	2,125.44	2,787.91
Increase/(decrease) in Trade payables	1,381.58	144.91
Increase/(Decrease) in other current financial liabilities	(20.20)	28.14
Increase/(decrease) in other current liabilities	1,871.90	(162.90)
Decrease/(increase) in Current Investment	0.46	-
Decrease/(increase) in trade receivables	539.16	79.67
Decrease/(increase) in inventories	(3,654.30)	(5,502.76)
Decrease/(increase) in other current assets	(872.55)	(17.18)
Cash generated from Operations	4,227.99	1,379.86
Income taxes paid	(261.76)	(28.16)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	3,966.23	1,351.71
Investing Activities		
Purchase of property, plant and equipment	(1,963.80)	(309.24)
Proceeds from Sale of Property, Plant and equipment	-	-
Proceeds from Sale of Investment	7.21	87.55
Purchase of Mutual Fund	(129.00)	(180.00)
Purchase of Equity Shares	(0.15)	-
Interest received (finance income)	59.09	56.51
Dividend received (finance income)	0.22	0.08
Movement in Other non-current financial assets	83.35	(60.13)
Movement in Other non-current assets	(449.15)	(199.62)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(2,392.23)	(604.86)
Financing Activities		
Interest paid	(583.24)	(452.29)
Proceeds / (Repayment) of Borrowings	(784.44)	(318.54)
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	(1,367.68)	(770.83)
Net Foreign exchange difference	-	-
Net increase (decrease) in cash and cash equivalents (A+B+C)	206.32	(23.98)
Cash and cash equivalents at the beginning of the year	2,153.71	283.41
Cash and cash equivalents at year end	2,360.03	259.43

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



Ankur

Ankur Madaan
Director
DIN: - 07002199

04-Nov-22
Bhubaneswar



SRB & Associates
CHARTERED ACCOUNTANTS

5TH FLOOR, IDCO TOWER, JANAPATH,
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NEW DELHI - 011-51601983
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SECUNDERABAD - 040-27510739

Independent Auditor's Review Report on Review of Interim Standalone Financial Results

To The Board of Directors, Scan Steels Limited

We have reviewed the accompanying statement of Standalone unaudited financial results of **Scan Steels Limited** ("the Company), for quarter and six months ended September 30, 2022 ("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 amended.

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. A Review of interim financial information consist of making enquiries, primarily of the company personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143 (10) of the Companies Act, 2013 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principal laid down in aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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**

**Bhubaneswar
4th November
UDIN :22306323BCAIHE1549**

