



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

30th June, 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 30th June, 2020 - and submission of Audited Financial Results for the Quarter/year ended March 31, 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,

This is to inform you that the Board at its' meeting held on Tuesday the 30th June 2020, *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, 2020.

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

1. Audited Financial Results of the Company for the Quarter and year ended 31st March, 2020;
2. Audited Statement of Assets and Liabilities as at 31st March, 2020;
3. Audited Statement of Cashflow as at 31st March, 2020;
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 'www.scansteels.com'



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

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 Fixed Deposit/O/S borrowing Return for the year ended 31st March, 2020
2. Appointment of M/s. C B A & Associates, Chartered Accountants as Internal Auditors of the Company for the Financial year 2020-21;
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 2020-21;
4. Appointment of M/s. Ray Nayak and Associates, Cost Accountants as Cost Auditors of the Company for the Financial year 2020-21;

The Meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 6.30 p.m.

We request you to kindly take on record the same.

Thanking you,

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, 2020

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

SI No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2020 (Refer note 2)	31.12.2019	31.03.2019 (Refer note 2)	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
a)	(i) Gross Sales/Income from operations	15,008.96	17,284.93	17,046.55	66,582.15	65,682.79
	(ii) Other Operating Income	0.02	-	606.75	0.02	3,845.32
	Total Revenue from operations (i+ii)	15,008.98	17,284.93	17,653.30	66,582.17	69,528.11
b)	Other Income	104.53	76.11	11.81	271.51	92.60
	Total Income (a+b)	15,113.51	17,361.04	17,665.11	66,853.68	69,620.70
2	Expenses					
a.	Cost of Materials Consumed	10,060.52	11,516.27	12,020.83	42,688.80	49,554.41
b.	Purchases of Stock in Trade	299.31	536.75	827.82	4,757.16	3,439.54
c.	Changes in Inventories of finished goods and work in process.	(913.55)	337.68	631.14	(468.49)	(1,677.35)
d.	Employees Benefit Expenses	712.96	636.95	612.94	2,585.97	2,043.42
e.	Finance cost	361.84	371.14	397.34	1,493.33	1,427.33
f.	Depreciation & Amortisation Expenses	318.25	314.43	313.99	1,260.47	1,251.85
g.	Other Expenditure	3,436.78	3,497.79	3,086.73	13,213.94	11,872.18
	Total Expenses (a to g)	14,276.11	17,211.00	17,890.79	65,531.18	67,911.38
3	Profit / (Loss) before Exceptional Items (1-2)	837.41	150.03	(225.69)	1,322.51	1,709.33
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) Before Tax (3-4)	837.41	150.03	(225.69)	1,322.51	1,709.33
6	Tax expenses					
a)	Current Tax	-	(69.95)	(38.00)	-	396.00
b)	Deferred tax (Refer note 4)	1,414.85	28.83	537.31	1,290.27	647.35
c)	Income tax for earlier year	0.01	-	1.43	0.34	1.43
	Total Tax Expenses (6(a) to 6(c))	1,414.86	(41.12)	500.74	1,290.61	1,044.78
7	Net Profit / (Loss) for the period After Tax (5-6)	(577.45)	191.15	(726.43)	31.90	664.55



Amber

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

SI No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2020 (Refer note 2)	31.12.2019	31.03.2019 (Refer note 2)	31.03.2020	31.03.2019
		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	(23.06)	19.29	(32.19)	12.73	(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					(77.55)
	ii) Income tax relating to items that will be reclassified to Profit or Loss					
	Total Other Comprehensive Income / (Loss) (8A+8B)	(23.06)	19.29	(32.19)	12.73	(99.72)
9	Total comprehensive Income for the period (7+8)	(600.52)	210.44	(758.62)	44.63	564.83
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				21,666.07	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)	(1.10)	0.37	(1.39)	0.06	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)	(1.10)	0.37	(1.39)	0.06	1.27

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 June 30, 2020.
- Figures for the quarter ended March 31, 2020 and March 31, 2019 represents the difference between the audited figures in respect of the full financial year and published figures of nine months ended December 31, 2019 and December 31, 2018.
- 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 switch over to new tax structure regime. However, in accordance with the Accounting Standards, the Company has evaluated and re-measured the outstanding deferred tax asset based on the tax rate prescribed in the said section and has reversed MAT credit no longer available to it. The impact of these changes is a one time charges of INR1495.60 lakhs.
- The spread of COVID-19 across the globe has resulted in decline in economic activity and increase in volatility in financial markets. In this situation, though the challenges continue to unfold, the company is gearing itself on all fronts to meet the same. The situation continues to be uncertain and the company is evaluating the situation on an ongoing basis. The challenges for the company would arise from loss of revenue and waning cash flows. Despite these conditions, there would not be any significant impact on the liquidity and profitability of the company.
- SEBI- by Adjudication Order No.- Order /KS/AA/2019-20/6513 dated 23.01.2020 has levied a penalty of INR 18.80 lakh on Company under the provision of section 15HA of the SEBI Act for indulging in fraudulent trading in the stock options segment of the BSE, between April 2014 and September 2015.

The Company being aggrieved, is in appeal before the Securities Appellate Tribunal, Mumbai against the aforementioned order.
- 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)



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

Ankur
Ankur Madaan
Whole Time Director
DIN : 07002199

June 30, 2020
Bhubaneswar



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Statement of Assets and Liabilities as at 31st March , 2020

Amount in Rupees in Lacs

Particulars		As at	As at
		31st March, 2020	31st March, 2019
		Audited	Audited
ASSETS			
Non-Current Assets :			
a	Plant, Property and Equipment	27,239.49	28,377.15
b	Capital Work-in-Progress	181.21	72.37
c	Intangible Assets	0.29	0.29
d	Financial Assets		
	(i) Investments	80.49	81.63
	(ii) Other Non-current Loans	-	-
	(iii) Other Financial Assets	1,518.66	1,240.08
e	Other Non-Current Assets	1,163.79	900.64
f	Deferred Tax Assets	-	733.59
Sub-total - Non Current Assets		30,183.93	31,405.75
Current Assets :			
a	Inventories	12,589.07	10,288.47
b	Financial Assets		
	(i) Current Investments	-	-
	(ii) Trade Receivables	3,025.11	3,306.50
	(iii) Cash and Bank Balances	179.47	251.99
	(iv) Other Financial Assets	-	-
c	Other Current Assets	1,779.04	1,746.54
Sub-total - Current Assets		17,572.69	15,593.50
TOTAL-ASSETS		47,756.62	46,999.26

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Particulars		As at	As at
		31st March, 2020	31st March, 2019
		Audited	Audited
II	EQUITY AND LIABILITIES		
	Equity :		
a	Equity Share Capital	5,235.23	5,235.23
b	Other Equity	21,666.07	21,621.44
	Sub-total - Equity	26,901.30	26,856.67
	Non-Current Liabilities :		
a	Financial Liabilities		
	(i) Long Term Borrowings	7,198.20	8,119.70
	(ii) Other Financial Liabilities	-	-
b	Long Term provisions	-	-
c	Deferred Tax Liabilities	556.67	-
d	Other Non-Current Liabilities	-	-
	Sub-total - Non Current Liabilities	7,754.87	8,119.70
	Current Liabilities :		
a	Financial Liabilities		
	(i) Short Term Borrowings	6,181.06	6,380.23
	(ii) Trade Payables	2,871.42	1,414.54
	(iii) Other Financial Liabilities	3,033.45	2,939.60
b	Short Term Provisions	-	-
c	Other Current Liabilities	1,014.52	1,288.52
	Sub-total - Current Liabilities	13,100.45	12,022.89
	TOTAL - EQUITY AND LIABILITIES	47,756.62	46,999.26

For and on behalf of the Board of Director

For Scan Steels Limited

Ankur Madaan

Ankur Madaan

Whole Time Director

DIN : 07002199

June 30,2020

Bhubaneswar



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SCAN STEELS LIMITED

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Statement of Cash Flow for the year ended 31st March, 2020

(Rupees in INR Lakhs)

Particulars	Year Ended	31st	Year Ended
	March, 2020	March, 2019	31st March, 2019
	Audited		Audited
Operating Activities			
Profit before tax from continuing operations	1,322.50		1,709.33
Profit/(loss) before tax from discontinuing operations	-		-
Profit before tax	1,322.50		1,709.33
Adjustments for			
Depreciation and Amortisation	1,260.47		1,251.85
Loss/(Gain) on Sale of Property, plant and equipment and Shares	(2.24)		(1.42)
Interest Income	(88.39)		(82.24)
Interest Paid	1,493.33		1,427.33
Prior Period Adj A/c	14.10		-
Dividend Income	-		(2.25)
<i>Operating profit / (loss) before working capital changes</i>	3,999.78		4,302.60
Working capital adjustments:			
Increase/(decrease) in short-term Borrowings	(199.17)		(2,908.09)
Increase/(decrease) in Trade payables	1,456.88		(1,771.97)
Increase/(Decrease) in other current financial liabilities	93.85		(233.46)
Increase/(decrease) in other current liabilities	(274.01)		(1,579.18)
Decrease/(increase) in trade receivables	281.40		2,654.34
Decrease/(increase) in inventories	(2,300.59)		21.62
Decrease/(increase) in other current assets	(9.84)		346.12
	3,048.30		832.00
Income taxes paid	(22.07)		(421.77)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	3,026.23		410.23
Investing Activities			
Purchase of property, plant and equipment	(230.55)		(413.06)
Proceeds from Sale of Property, Plant and equipment	-		6.74
Proceeds from Sale of Investment	-		18.11
Interest received (finance income)	88.39		82.24
Dividend received (finance income)	-		2.25
Movement in Other non-current financial assets	(278.59)		74.05
Movement in Other non-current assets	(263.15)		229.26
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	(683.91)		(0.42)
Financing Activities			
Interest paid	(1,493.34)		(1,427.33)
Proceeds / (Repayment) of Borrowings	(921.50)		(1,316.44)
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES (C)	(2,414.84)		(2,743.78)
Net Foreign exchange difference	-		-
Net increase (decrease) in cash and cash equivalents (A+B+C)	(72.52)		(2,333.96)
Cash and cash equivalents at the beginning of the year	251.99		2,585.95
Cash and cash equivalents at year end	179.47		251.99

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



Ankur Madaan
Ankur Madaan
Director
DIN: - 07002199

June 30, 2020
Bhubaneswar

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

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 accompanying standalone quarterly financial results of Scan Steels Limited (the company) for the quarter ended March 31, 2020 and the year to date results for the period from 01st April, 2019 to 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these 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 and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2020 (date of the quarter end) as well as the year to date results for the period from 01st April, 2019 to 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). 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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.





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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 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.





SRB & Associates
CHARTERED ACCOUNTANTS

- v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the 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.

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

K.P. Swain

K.P. Swain
Partner
M.No.-306323
UDIN No.-20306323AAAABU8905

30th day of June, 2020
Bhubaneswar





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30th June, 2020

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, 2020.

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



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