



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: 13TH May, 2023

To
The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Floor 25, P.J. Towers, Dalal Street,
Mumbai-400 001

BSE Code: 511672

Sub: Outcome of the Board Meeting held on 13th May 2023 - and submission of Audited Financial Results for the Quarter/year ended March 31, 2023 as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015

Dear Sir,

This is to inform you that the Board at its' meeting held Today, ie. Saturday the 13th May 2023, *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, 2023.

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

1. Audited Financial Results of the Company for the Quarter and year ended 31st March, 2023;
2. Audited Statement of Assets and Liabilities as at 31st March, 2023;
3. Audited Statement of Cashflow as at 31st March, 2023;
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 at www.scansteels.com and will be published in the Newspaper in terms of Regulation 47(1)(b) of the SEBI(LODR) Regulations, 2015 in due course.

PRABIR KUMAR
DAS

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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

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 O/S borrowing Return for the year ended 31st March, 2023.
2. 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 2023-24;
3. Appointment of M/s Ray Nayak and Associates, Cost Accountants address of MIG-26, Manarama Estate Rasulgarh Bhubaneswar -751010, as Cost Auditors of the Company for the Financial year 2023-24;
4. The Company ('Scan Steels Limited') has agreed to Further make Equity investment up to Rs. 10 Crore each in RPSG Agro Commodity Pvt. Ltd., Karma Re-Rollers Pvt. Ltd. and Shristi Resorts and Multiplex Private Limited. The value of shares will be valued by a registered valuer in time to time as decided by the Board in their respective time period. (Details as attached in the Annexure -I)

The Details of the appointment as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September, 09, 2015 is enclosed herewith as Annexure -I.

Further, pursuant to Regulation 30(8) of the SEBI LODR Regulations, the above disclosure will be made available on the Company's website at www.scansteels.com

We request you to kindly take the same on record.

The Meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 6.00 p.m.

Thanking you,
Yours faithfully,

For **SCAN STEELS LIMITED**

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



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Annexure - I

The information required pursuant to regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September, 09, 2015 are as follows:

1. Appointment of M/s. Amarendra Mohapatra & Associates, Prop. CS. Amarendra Mohapatra, as Secretarial Auditors and M/s Ray Nayak and Associates, as Cost Auditors.

Sr. No.	Details of events that need to be provided	Information of such event(s)	Information of such event(s)
1.	Name & Address of the Firm	M/s. Amarendra Mohapatra & Associates, Prop. CS Amarendra Mohapatra, Address - House No. 56/1, MIG II, Phase I, Chandrasekharapur Housing Board Colony CS. Pur, Bhubaneswar, Odisha - 751016	M/s Ray Nayak and Associates, Address - MIG-26, Manarama Estate Rasulgarh, Bhubaneswar -751010
2.	Reason for Change Viz. Appointment, Resignation, removal, death or otherwise;	M/s. Amarendra Mohapatra & Associates appointed as the Secretarial Auditor of the Company to conduct Secretarial Audit as per Section 204(1) of the Companies Act 2013 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	M/s Ray Nayak and Associates, appointed as the Cost Auditor of the Company pursuant to section 148 (3) of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit Rules) 2014
3.	Date of Appointment / Cessation (as applicable) & term of appointment	Date of Appointment - w.e.f 13.05.2023 For the F.Y. 2023-24 to conduct Secretarial Audit of the Company.	Date of Appointment - w.e.f 13.05.2023 For the F.Y. 2023-24 to conduct Cost Audit of the Company.
4.	Brief Profile	M/s. Amarendra Mohapatra & Associates, - CS is having more than 05 years of Experience as practicing Company Secretary in Company Law and Secretarial Compliances.	M/s Ray Nayak and Associates, Cost Accountant is having wide Experience in Statutory Cost Audit, Internal Audit, GST Audit and are also Consultant in Income Tax related Matters etc..

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5.	Disclosure of relationships between directors (in case of appointment of Director)	Not Applicable
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2. Equity investment up to Rs. 10 Crore each in RPSG Agro Commodity Pvt. Ltd., Karma Re-Rollers Pvt. Ltd. and Shristi Resorts and Multiplex Private Limited.

SR. NO.	PARTICULARS	RPSG AGRO COMMODITY PVT. LTD.	KARMA RE-ROLLERS PVT. LTD.	SHRISTI RESORTS AND MULTIPLEX PVT. LTD.
1	Size	Small Scale (Newly Incorporated)	Medium Scale	Medium Scale
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of Interest and Details thereof and whether the same is done at "arm's Length"	related party of the Company ("scan steels Ltd.") hence, the acquisition/acquiring of shares does fall within related party transactions which is at arm's length. One promoter (Mr. Rajesh Gadodia) is common director and shareholder in both the companies. Nature of Interest - Diversify in new line of business	is the related party of the Company ("scan steels Ltd.") hence, the acquisition/acquiring of shares does fall within related party transactions which is at arm's length. One promoter (Mr. Rajesh Gadodia) is common shareholder in both the companies. Nature of Interest - Same Line of Business	is the related party of the Company ("scan steels Ltd.") hence, the acquisition/acquiring of shares does fall within related party transactions which is at arm's length. One promoter (Mr. Rajesh Gadodia) is common director and shareholder in both the companies. Nature of Interest - Diversify in new line of business
3	Industry to which the entity being acquired belongs	Food, oil, warehouse & go down, logistic, transportation	steel manufacturing	Hotel industry and Real estate

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4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Provides a pathway to entry into new segments of food & oil warehouse & go down, logistic, transportation which will help company to diversify in new segment.	same line of business and such investment will help company to strengthen its current line of business.	provides a pathway to entry into new segments of hotel industry and Real estate which will help company to diversify in new segment.
5	Brief details of any governmental or regulatory approvals required for the acquisition	None	None	None
6	Indicative time period for completion of the acquisition	Within Six Month	Within Four Month	Within Six Month
7	Nature of consideration (cash consideration or share swap and details of the same)	equity shares on a Private Placement Basis	equity shares on a Private Placement Basis	equity shares on a Private Placement Basis
8	Cost of acquisition or the price at which the shares are acquired	future further investment Overall limit Not exceeding Rs. 10 cr.	future further investment Overall limit Not exceeding Rs. 10 cr.	future further investment Overall limit Not exceeding Rs. 10 cr.
9	Percentage of shareholding/control acquired and / or number of shares acquired	Yet to be allotted	Yet to be allotted	16666666 equity Shares at a book value of Rs. 12/- each, Equivalent to 18.09% of the total paid up capital of the investee company.

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10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	is a newly incorporated company from in to food and oil warehouse & go down, logistic, transportation segment. Since the Investee Company is newly incorporated the history of last 3 years turnover is not being provided.	is a steel manufacturing company incorporated since 29.07.2008 from Bhubaneswar, Odisha. Turnover F.Y 20-21 - 245.85 cr. F.Y 21-22 - 260.73 cr. F.Y 22-23 - 416.45 cr.	Is in to Hotel Industry and Buying Properties, incorporated Since 19.04.2005, from Kolkata, West Bengal. Turnover F.Y 20-21 - 47.68 lakhs. F.Y 21-22 - 41.26 lakhs. F.Y 22-23 - 53.26 lakhs.
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Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2023

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

SI No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2023 (Refer note 2)	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
a)	(i) Gross Sales/Income from operations (Refer note 3)	27,472.24	29,895.70	34,112.30	1,09,078.34	1,00,018.48
	(ii) Other Operating Income	-	-	-	-	-
	Total Revenue from operations (i+ii)	27,472.24	29,895.70	34,112.30	1,09,078.34	1,00,018.48
b)	Other Income	224.22	308.80	8.40	599.17	215.12
	Total Income (a+b)	27,696.47	30,204.50	34,120.70	1,09,677.52	1,00,233.60
2	Expenses					
a.	Cost of Materials Consumed	17,592.32	20,768.84	21,879.82	79,419.50	73,230.68
b.	Purchases of Stock in Trade	3,769.58	1,300.82	400.23	7,358.30	556.01
c.	Changes in Inventories of finished goods and work in process.	327.52	3,112.07	3,845.09	(30.81)	1,651.88
d.	Employees Benefit Expenses	830.34	710.89	834.79	3,034.17	2,744.26
e.	Finance Cost (Refer note 4)	1,082.01	265.60	210.59	1,930.85	894.00
f.	Depreciation & Amortisation	352.09	321.17	325.90	1,328.75	1,280.85
g.	Other Expenditure	3,366.33	3,585.42	3,352.09	14,436.86	13,290.27
	Total Expenses (a to g)	27,320.19	30,064.81	30,848.51	1,07,477.62	93,647.94
3	Profit / (Loss) before Exceptional Items (1-2)	376.28	139.69	3,272.20	2,199.90	6,585.67
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) Before Tax (3-4)	376.28	139.69	3,272.20	2,199.90	6,585.67
6	Tax expenses					
a)	Current Tax	65.00	(21.38)	450.00	500.00	453.10
b)	Deferred tax	76.32	58.43	391.13	114.36	1,097.31
c)	Income tax / Others for earlier year	0.00	-	(50.33)	53.63	(42.17)
	Total Tax Expenses (6(a) to 6(c))	141.32	37.06	790.80	667.99	1,508.24
7	Net Profit / (Loss) for the period After Tax (5-6)	234.95	102.63	2,481.40	1,531.90	5,077.42



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SI No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2023 (Refer note 2)	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		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	(17.05)	(1.55)	(8.84)	(19.14)	(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)	(17.05)	(1.55)	(8.84)	(19.14)	(8.43)
9	Total comprehensive Income for the period (7+8)	217.90	101.08	2,472.56	1,512.76	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
11	Reserve excluding Revaluation Reserves				31,362.57	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)	0.45	0.20	4.74	2.93	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)	0.45	0.20	4.74	2.93	9.70

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 May 13, 2023.
- Figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures in respect of full financial year and published figures of nine months ended December 31, 2022 and December 31, 2021 respectively.
- The company has leased out, undertaking having sponge iron manufacturing facility situated in Bellary in the state of Karnataka, from the 1st day of December, 2022 On monthly rental. Hence, the Income from Operation for the quarter January to March 2023 does not include turnover figure of Bellary unit.
- The Company has paid Rs. 846.21 Lakhs during the quarter ended March 2023 (aggregating payment of Rs. 1041.51 Lakhs during the year) towards full payment of Right of Recompense (ROR) to State Bank of India. The above said component is included in the head "Finance Cost" as expenses to the Statement of profit & loss Account.
- 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.



For and on behalf of the Board

Scan Steels Limited

Ankur Madaan
Ankur Madaan

Whole Time Director

DIN: - 07002199

13th May 2023

Bhubaneswar

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Statement of Assets and Liabilities as at 31st March, 2023

Amount in Rupees in Lacs

Particulars		As at 31st March, 2023	As at 31st March, 2022
		Audited	Audited
A.	ASSETS		
(1)	Non-Current Assets :		
a	Property, Plant and Equipment	28,087.44	26,006.25
b	Capital Work-in-Progress	218.44	474.09
c	Other Intangible Assets	0.29	0.29
d	Financial Assets		
	(i) Investments	1,306.41	771.50
	(ii) Loans	-	-
	(iii) Other Financial Assets	1,643.59	1,721.48
e	Other Non-Current Assets	2,009.76	1,862.14
f	Deferred Tax Assets	-	-
	Sub-total - Non Current Assets	33,265.94	30,835.74
(2)	Current Assets :		
a	Inventories	15,868.04	12,409.48
b	Financial Assets		
	(i) Investments	-	26.33
	(ii) Trade Receivables	4,266.19	5,511.19
	(iii) Cash and Bank Balances	956.29	2,153.71
	(iv) Other Financial Assets	-	-
c	Other Assets	2,204.39	2,929.79
	Sub-total - Current Assets	23,294.90	23,030.50
	TOTAL-ASSETS	56,560.84	53,866.24



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Particulars		As at 31st March, 2023	As at 31st March, 2022
		Audited	Audited
B.	EQUITY AND LIABILITIES		
(1)	Equity :		
a	Equity Share Capital	5,235.23	5,235.23
b	Other Equity	31,362.57	29,849.80
	Sub-Total -Total Equity	36,597.80	35,085.03
(2)	Non-Current Liabilities :		
a	Financial Liabilities		
	(i) Borrowings	3,951.35	5,350.02
	(ii) Other Financial Liabilities	-	-
b	Provisions	-	-
c	Deferred Tax Liabilities	3,497.95	3,383.58
d	Other Liabilities	-	-
	Sub-total - Non Current Liabilities	7,449.30	8,733.60
(3)	Current Liabilities :		
a	Financial Liabilities		
	(i) Borrowings	7,290.92	5,243.82
	(ii) Trade Payables	-	-
	(a) Total Outstanding Dues of micro and small enterprises	19.02	11.22
	(b) Total Outstanding Dues of creditors other	1,554.31	1,722.77
	(iii) Other Financial Liabilities	2,164.66	1,392.43
b	Provisions	500.00	453.10
c	Other Current Liabilities	984.83	1,224.26
	Sub-total - Current Liabilities	12,513.75	10,047.60
	TOTAL - EQUITY AND LIABILITIES	56,560.84	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
Ankur Madaan

DIN : 07002199

Bhubaneswar



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Statement of Cash Flow For the Year Ended 31st March, 2023

Particulars	(Rupees in INR' Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Audited	Audited
(A) Operating Activities		
Profit before tax from continuing operations	2,199.90	6,585.67
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	2,199.90	6,585.67
Adjustments for		
Depreciation and Amortisation	1,328.75	1,280.85
Loss/(Gain) on Sale of Property, plant and equipment and Shares	(447.79)	-
Interest Income	(137.04)	(56.51)
Profit on sale of shares	(11.10)	(38.13)
Loss on sale of Securities	4.62	-
Interest Paid	1,930.85	894.00
Interest on Income Tax refund	-	(39.56)
Dividend Income	(0.31)	(0.18)
Other Income	(2.94)	(80.74)
<i>Operating profit / (loss) before working capital changes</i>	4,864.94	8,545.38
Working capital adjustments:		
Increase/(decrease) in short-term Borrowings	2,047.10	545.12
Increase/(decrease) in Trade payables	(160.65)	227.96
Increase/(Decrease) in other current financial liabilities	772.23	(358.90)
Increase/(decrease) in other current liabilities	(239.43)	(1,008.58)
Decrease/(increase) in Current Investment	26.33	(26.33)
Decrease/(increase) in trade receivables	1,245.00	(2,693.26)
Decrease/(increase) in inventories	(3,458.56)	490.39
Decrease/(increase) in other current assets	740.53	(390.49)
Cash generated from Operations	5,837.49	5,331.29
Income taxes paid	(508.20)	(450.00)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	5,329.28	4,881.29
(B) Investing Activities		
Purchase of property, plant and equipment	(3,301.04)	(815.00)
Proceeds from Sale of Property, Plant and equipment	579.00	-
Proceeds from Sale of Investment	74.89	47.30
Purchase of Mutual Fund	(387.50)	(330.00)
Purchase of Equity Shares	(30.15)	(421.20)
Investment in Partnership Firm	(200.00)	-
Interest received (finance income)	137.04	56.51
Dividend received (finance income)	0.31	0.18
Movement in Other non-current financial assets	77.88	(71.71)
Movement in Other non-current assets	(147.63)	(1,044.91)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(3,197.19)	(2,578.84)
(C) Financing Activities		
Interest paid	(1,930.85)	(894.00)
Proceeds / (Repayment) of Borrowings	(1,398.67)	461.85
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	(3,329.52)	(432.15)
Net Foreign exchange difference	-	-
Net increase (decrease) in cash and cash equivalents (A+B+C)	(1,197.43)	1,870.31
Cash and cash equivalents at the beginning of the year	2,153.71	283.41
Cash and cash equivalents at year end	956.29	2,153.71



13th May 2023
Bhubaneswar

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

Ankur
Ankur Madaan
Director

DIN: - 07002199

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



SRB & Associates
CHARTERED ACCOUNTANTS

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BHUBANESWAR - 751 022, ODISHA
TEL : 0674 - 2541043, 2545880
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JAJPUR ROAD - 06726-220345
NEWDELHI - 011-51601983
KOLKATA - 033-30930975
SECUNDERABAD - 040-27510739

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 standalone annual financial results of Scan Steels Limited (hereinafter referred to as the "company") for the year ended March 31, 2023 and the standalone statements of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date (the "Standalone Financial Results" comprising of Standalone statement of profit and loss for the quarter/ twelve months ended on 31st March, 2023, Standalone Balance Sheet as at 31st March, 2023 and Standalone Statements of Cash Flows for the year ended on 31st March 2023), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid 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 prescribed under section 133 of the companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information of the company for the year ended 31st March, 2023 and the standalone statements of assets and liabilities and the standalone statements of cash flows as at and the for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the





Institute of Chartered Accountants of India. 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 Statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the Standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company and the standalone assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the Standalone Financial results by the directors of the company, as aforesaid.

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 of the Company.





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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 Standalone 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.





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

Other Matters

The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year.

The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the company for the year ended march 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 13, 2023.

Bhubaneswar
13th day of May, 2023
UDIN No. 23306323BGWVRR8991

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

K.P. Swain
K.P. Swain
Partner
M.No.-306323





SCAN STEELS LTD.

CIN : L27209MH1994PLC076015

Registered Office : Office No.: 104, 105, E-Square, Subhash Road,
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E-mail : scansteels@scansteels.com, Web.: www.scansteels.com

Date: 13.05.2023

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, 2023. We request you to kindly take on record the same.

Thanking You,
Yours Faithfully,
For Scan Steels Limited

ANKUR MADAAN
Digitally signed by
ANKUR MADAAN
Date: 2023.05.13
18:02:57 +05'30'

Ankur Madaan
Whole Time Director
DIN-07002199