



SCAN STEELS LTD.

CIN : L27209MH1994PLC076015 | GSTIN : 21AABCM6734H1ZQ

+91 80931 15221

+91 90781 85221

scansteels@scansteels.com

www.scansteels.com



Date: 31ST October, 2023

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 31st October, 2023 / Un-audited Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2023.

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: 31st October, 2023, has considered and transacted the following business:

1. Approved the Un- audited Financial Results for the quarter and Half Year ended on 30th September 2023 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 2023 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 6.00 P.M. on Tuesday, 31st October, 2023.

Please acknowledge and take on record the same.

Thanking you,

For SCAN STEELS LIMITED

PRABIR
Digitally signed by
PRABIR KUMAR DAS
Date: 2023.10.31
18:01:46 +05'30'

Prabir Kumar Das

President & Company Secretary

Encl: As above



Corporate Office : Trishna Nirmalya
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Patia, Bhubaneswar-751024

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Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2023

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

SI No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
a)	(i) Gross Sales/Income from operations (Refer note 2)	26,180.72	22,714.72	21,049.93	48,895.44	51,710.40	1,09,078.34
	(ii) Other Operating Income	-	-	-	-	-	-
	Total Revenue from operations (i+ii)	26,180.72	22,714.72	21,049.93	48,895.44	51,710.40	1,09,078.34
b)	Other Income	5.61	65.34	5.22	70.95	66.15	599.17
	Total Income (a+b)	26,186.33	22,780.06	21,055.15	48,966.39	51,776.55	1,09,677.52
2	Expenses						
	a. Cost of Materials Consumed	15,886.80	14,732.65	20,410.03	30,619.45	41,058.34	79,419.50
	b. Purchases of Stock in Trade	3,393.45	4,579.45	568.15	7,972.90	2,287.90	7,358.30
	c. Changes in Inventories of finished goods and work in process.	1,286.65	(2,372.48)	(3,792.99)	(1,085.83)	(3,470.40)	(30.81)
	d. Employees Benefit Expenses	714.91	704.17	764.93	1,419.08	1,492.94	3,034.17
	e. Finance Cost	198.93	285.83	218.02	484.76	583.24	1,930.85
	f. Depreciation & Amortisation	384.85	384.04	327.79	768.89	655.49	1,328.75
	g. Other Expenditure	3,830.95	3,868.70	3,639.03	7,699.65	7,485.11	14,436.86
	Total Expenses (a to g)	25,696.55	22,182.35	22,134.96	47,878.91	50,092.63	1,07,477.62
3	Profit / (Loss) before Exceptional Items (1-2)	489.77	597.71	(1,079.81)	1,087.47	1,683.92	2,199.90
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) Before Tax (3-4)	489.77	597.71	(1,079.81)	1,087.47	1,683.92	2,199.90
6	Tax expenses						
a)	Current Tax	164.19	120.01	(255.69)	284.20	456.38	500.00
b)	Deferred tax	(8.30)	6.85	(17.17)	(1.45)	(20.39)	114.36
c)	Income tax / Others for earlier year	-	-	53.63	-	53.63	53.63
	Total Tax Expenses (6(a) to 6(c))	155.89	126.86	(219.24)	282.74	489.61	667.99
7	Net Profit / (Loss) for the period After Tax (5-6)	333.88	470.85	(860.57)	804.73	1,194.31	1,531.90



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SI No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		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	37.84	51.80	36.08	89.64	(0.54)	(19.14)
	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)	37.84	51.80	36.08	89.64	(0.54)	(19.14)
9	Total comprehensive Income for the period (7+8)	371.72	522.64	(824.49)	894.37	1,193.77	1,512.76
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						31,362.57
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)	0.64	0.90	(1.64)	1.54	2.28	2.93
	b) Diluted EPS (Before & after Extraordinary Items) for the period, for the year to date and for the previous year (not to be annualized)	0.64	0.90	(1.64)	1.54	2.28	2.93

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 October 31, 2023. The statutory auditors have carried out a Limited Review of the results for the quarter and half year ended September 30, 2023.
- 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 relevant quarters does not include turnover figure of Bellary unit.
- 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.



31st October 2023

Bhubaneswar

For and on behalf of the Board

Scan Steels Limited

Ankur
Ankur Madaan

Whole Time Director

DIN: - 07002199



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Statement of Assets and Liabilities as at 30th September, 2023

Amount in Rupees in Lacs

Particulars		As at 30th September, 2023	As at 31st March, 2023
		Unaudited	Audited
A.	ASSETS		
(1)	Non-Current Assets :		
a	Property, Plant and Equipment	27,508.41	28,087.44
b	Capital Work-in-Progress	590.17	218.44
c	Other Intangible Assets	0.29	0.29
d	Financial Assets		
	(i) Investments	2,262.21	1,306.41
	(ii) Loans	-	-
	(iii) Other Financial Assets	1,818.02	1,643.59
e	Other Non-Current Assets	2,013.64	2,009.76
f	Deferred Tax Assets	-	-
	Sub-total - Non Current Assets	34,192.75	33,265.94
(2)	Current Assets :		
a	Inventories	17,655.08	15,868.04
b	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	3,004.97	4,266.19
	(iii) Cash and Bank Balances	956.63	956.29
	(iv) Other Financial Assets	-	-
c	Other Assets	2,306.74	2,204.39
	Sub-total - Current Assets	23,923.42	23,294.90
	TOTAL-ASSETS	58,116.17	56,560.84



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Particulars		As at 30th September, 2023	As at 31st March, 2023
		Unaudited	Audited
B.	EQUITY AND LIABILITIES		
(1)	Equity :		
a	Equity Share Capital	5,235.23	5,235.23
b	Other Equity	32,256.93	31,362.57
	Sub-Total -Total Equity	37,492.16	36,597.80
(2)	Non-Current Liabilities :		
a	Financial Liabilities		
	(i) Borrowings	2,499.21	3,951.35
	(ii) Other Financial Liabilities	-	-
b	Provisions	-	-
c	Deferred Tax Liabilities	3,496.50	3,497.95
d	Other Liabilities	-	-
	Sub-total - Non Current Liabilities	5,995.71	7,449.30
(3)	Current Liabilities :		
a	Financial Liabilities		
	(i) Borrowings	8,295.89	7,290.92
	(ii) Trade Payables	-	-
	(a)Total Outstanding Dues of micro and small enterprises	7.84	19.02
	(b) Total Outstanding Dues of creditors other	1,635.39	1,554.31
	(iii) Other Financial Liabilities	2,864.90	2,164.66
b	Provisions	284.20	500.00
c	Other Current Liabilities	1,540.09	984.83
	Sub-total - Current Liabilities	14,628.30	12,513.75
	TOTAL - EQUITY AND LIABILITIES	58,116.17	56,560.84

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
Ankur Madaan

Whole Time Director

DIN : 07002199

31st October 2023
Bhubaneswar



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CIN- L27209MH1994PLC076015

Statement of Cash Flow For the Half Year Ended 30th September, 2023

Particulars	(Rupees in INR' Lakhs)	
	For the Half Year ended 30th Sept, 2023	For the Half Year ended 30th Sept, 2022
	Unaudited	Unaudited
(A) Operating Activities		
Profit before tax from continuing operations	1,087.47	1,683.92
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	1,087.47	1,683.92
Adjustments for		
Depreciation and Amortisation	768.89	655.49
Loss/(Gain) on Sale of Property, plant and equipment and Shares	-	-
Interest Income	(40.82)	(59.09)
Profit on sale of shares	(20.88)	-
Loss on sale of Securities	-	-
Interest Paid	484.76	583.24
Interest on Income Tax refund	-	-
Dividend Income	-	(0.22)
Other Income	(9.25)	(6.84)
<i>Operating profit / (loss) before working capital changes</i>	2,270.18	2,856.51
Working capital adjustments:		
Increase/(decrease) in short-term Borrowings	1,004.97	2,125.44
Increase/(decrease) in Trade payables	69.89	1,381.58
Increase/(Decrease) in other current financial liabilities	700.24	(20.20)
Increase/(decrease) in other current liabilities	555.25	1,871.90
Decrease/(increase) in Current Investment	-	0.46
Decrease/(increase) in trade receivables	1,261.22	539.16
Decrease/(increase) in inventories	(1,787.04)	(3,654.30)
Decrease/(increase) in other current assets	-	(872.55)
Cash generated from Operations	4,074.71	4,227.99
Income taxes paid	(208.80)	(261.76)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	3,865.91	3,966.23
(B) Investing Activities		
Purchase of property, plant and equipment	(943.75)	(1,963.80)
Proceeds from Sale of Property, Plant and equipment	-	-
Proceeds from Sale of Investment	195.81	7.21
Purchase of Mutual Fund	(200.00)	(129.00)
Purchase of Equity Shares	(843.54)	(0.15)
Investment in Partnership Firm	0.29	-
Interest received (finance income)	40.82	59.09
Dividend received (finance income)	-	0.22
Movement in Other non-current financial assets	(174.43)	83.35
Movement in Other non-current assets	(3.88)	(449.15)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(1,928.68)	(2,392.23)
(C) Financing Activities		
Interest paid	(484.76)	(583.24)
Proceeds / (Repayment) of Borrowings	(1,452.14)	(784.44)
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	(1,936.90)	(1,367.68)
Net Foreign exchange difference	-	-
Net increase (decrease) in cash and cash equivalents (A+B+C)	0.34	206.32
Cash and cash equivalents at the beginning of the year	956.29	2,153.71
Cash and cash equivalents at year end	956.64	2,360.03

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

Ankur
Ankur Madaan
Director
DIN: - 07002199



31st October 2023
Bhubaneswar



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SRB & Associates
CHARTERED ACCOUNTANTS

5TH FLOOR, IDCO TOWER, JANAPATH,
BHUBANESWAR - 751 022, ODISHA
TEL : 0674 - 2541043, 2545880
FAX : 91- 674 - 2546414
Email: srbbsr@rediffmail.com

JAJPUR ROAD - 06726-220345
NEW DELHI - 011-51601983
KOLKATA - 033-30930975
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, 2023 ("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.





SRB & Associates

CHARTERED ACCOUNTANTS

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.

Bhubaneswar
31st October, 2023
UDIN: 23306323BGWVTV7215

For SRB & Associates
Chartered Accountants
F. Regd. No.310009E

K.P. Swain

K.P. Swain
Partner
M.No.306323

