

14<sup>th</sup> August, 2023

To,  
The Corporate Services Department,  
The BSE Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Fort, Mumbai - 400001.

**Subject: Outcome of Board meeting held on 14<sup>th</sup> August, 2023.**

Dear Sir/Madam

We wish to inform you that, the Board of Directors in its meeting held today i.e., on Monday, the 14<sup>th</sup> August, 2023, commenced from 03:30 P.M. and concluded at 06:10 P.M. at 422, Tulsiani Chamber, Nariman Point, Mumbai 400021, Maharashtra, India transacted the following business:

1. Approved and taken on record Unaudited Financial Results for the quarter ended on 30<sup>th</sup> June, 2023 as per the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Enclosed hereunder as *Annexure – I*.
2. Considered and approved the Board's Report for the financial year ended 31<sup>st</sup> March, 2023.
3. Accepted and approved the resignation of M/s. NGST & Associates, Chartered Accountants, Mumbai from the position of Statutory Auditor of the Company w.e.f. the conclusion of this Board Meeting. Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith as *Annexure –II*.
4. Approved and recommended the appointment of M/s Bohra & Co., Chartered Accountants, Mumbai (Reg. No. 136492W), as the Statutory Auditor of the Company till the conclusion of the next Annual General Meeting to be held for the year 2023-24 (i.e. 40<sup>th</sup> Annual General Meeting) in place of M/s NGST & Associates who is resigning from this position at the conclusion of this Board Meeting, subject to the approval of the members in the ensuing Annual General Meeting. Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith as *Annexure – III*.
5. Approved the appointment of M/s Bhagwan A Tiwari & Co., Chartered Accountants, Jalgaon, Madhya Pradesh, as the Internal Auditor for the financial year 2023-24. Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith as *Annexure –IV*.
6. Approved the appointment of Mr. Jatin Gaikar, as the Chief Financial Officer (CFO) of the Company. Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith as *Annexure –V*.



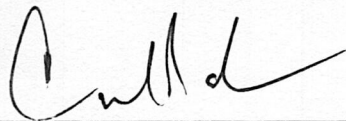
7. Accepted and approved the resignation of Ms. Shubhra Bhakat from the position of Company Secretary and Compliance Officer of the Company. Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith as *Annexure – VI*.
8. Approved the appointment of Mr. Jatindra Rajendra Patil, as the Company Secretary and Compliance Officer of the Company. Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith as *Annexure – VII*.
9. Approved the appointment of Shri Jeny Vinod Kumar Gowadia as an Additional (Independent) Director of the Company. Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith as *Annexure – VIII*.
10. Approved the appointment of Shri Dhiren Ashok Bontra as an Additional (Independent) Director of the Company. Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith as *Annexure – IX*.
11. Recommended to the members of the Company the appointment of Shri Jeny Vinod Kumar Gowadia as an Independent Director of the Company.
12. Recommended to the members of the Company the appointment of Shri Dhiren Ashok Bontra as an Independent Director of the Company.
13. Approved the appointment of Ms. Akanksha Bilaney, as the Scrutinizer for the 39th Annual General Meeting of the Company.
14. Approved the Notice of the 39<sup>th</sup> Annual General Meeting of the members of the Company to be held on 30<sup>th</sup> September, 2023.
15. Closure of Register of Members and Share transfer book from 22<sup>nd</sup> September, 2023 to 30<sup>th</sup> September, 2023 (both days inclusive).

It is hereby requested to please take the record of the same and acknowledge the receipt of this letter.

Thanking you,

Yours faithfully,

**For, INERTIA STEEL LIMITED**



VINOD KAVASSERY BALAN  
DIRECTOR  
(DIN: 07823253)





**INDEPENDENT AUDITOR'S REVIEW REPORT**

**The Board of Directors,  
Inertia Steel Limited**

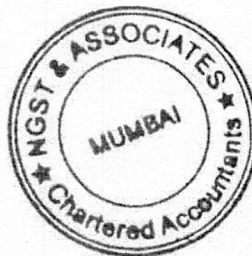
We have reviewed the accompanying statement of unaudited financial results of **M/s. Inertia Steel Limited** ("the company") for the quarter and period ended on 30th June 2023 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by 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 limited primarily to inquiries of company personnel & analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai  
Date: August 14, 2023



For: **NGST & Associates**  
Chartered Accountants  
Firm Reg. No. - 135159W

**Twinkal P Jain**  
Partner  
Membership No. 156938  
UDIN: 23156938BGXPMD1607

**INERTIA STEEL LIMITED**  
CIN : L51900MH1984PLC033082

PART - I

(Rs. in Thousands)

| Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2023 |  |               |                |                 |                |
|--|--|---------------|----------------|-----------------|----------------|
|  | PARTICULARS  | QUARTER ENDED |                |                 | YEAR ENDED     |
|  |  | 30.06.2023    | 31.03.2023     | 30.06.2022      | 31.03.2023     |
|  |  | UNAUDITED     | AUDITED        | UNAUDITED       | AUDITED        |
| <b>1</b>   | <b>Income</b>  |               |                |                 |                |
|  | a) Revenue from Operations   | 930.25        | 860.72         | 794.83          | 3170.18        |
|  | b) Other Income  | 8.00          | -              | -               | 2,350          |
|  | <b>Total Income</b>  | <b>938.25</b> | <b>860.72</b>  | <b>794.83</b>   | <b>5520.18</b> |
| <b>2.</b>  | <b>Expenses</b>  |               |                |                 |                |
|  | a) Cost of Materials Consumed  | -             | -              | -               | -              |
|  | b) Purchases of Stock-in-Trade   | 733.75        | 717.72         | 599.83          | 2528.15        |
|  | c) Changes in Inventories of Stock-in-trade                              | -             | -              | -               | -              |
|  | d) Employee Benefits Expenses  | 137.70        | 137.70         | 197.70          | 678.54         |
|  | e) Finance Costs   | -             | -              | -               | -              |
|  | f) Depreciation and Amortisation Expense                                 | -             | -              | -               | -              |
|  | g) Listing Fees  | -             | -              | 354.00          | 354.00         |
|  | h) Legal and Professional Expenses                                       | 14.30         | 18.90          | 35.04           | 83.02          |
|  | i) Fines & Penalties   | -             | -              | -               | -              |
|  | j) Other Expenses  | 1.02          | 15.25          | 1.90            | 37.53          |
|  | <b>Total Expenses</b>  | <b>886.77</b> | <b>889.57</b>  | <b>1188.47</b>  | <b>3681.24</b> |
| <b>3.</b>  | <b>Profit / (Loss) before Exceptional Items and Tax (1-2)</b>            | <b>51.48</b>  | <b>(28.85)</b> | <b>(393.64)</b> | <b>1838.94</b> |
| <b>4.</b>  | <b>Exceptional Items</b>   | -             | -              | -               | -              |
| <b>5.</b>  | <b>Profit / (Loss) Before Tax (3-4)</b>                                  | <b>51.48</b>  | <b>(28.85)</b> | <b>(393.64)</b> | <b>1838.94</b> |
| <b>6.</b>  | <b>Tax Expenses</b>  |               |                |                 |                |
|  | Current Tax  | 13.38         | (7.51)         | -               | 478.12         |
|  | Income Tax for Earlier Year  | -             | -              | -               | -              |
| <b>7.</b>  | <b>Profit / (Loss) for the period / year (5-6)</b>                       | <b>38.10</b>  | <b>(21.34)</b> | <b>(393.64)</b> | <b>1360.82</b> |
| <b>8.</b>  | <b>Other Comprehensive Income (OCI)</b>                                  |               |                |                 |                |
|  | (I) Item that will not be reclassified to profit or loss                 | -             | -              | -               | -              |
|  | (II) Item that will be reclassified to profit or loss                    | -             | -              | -               | -              |
| <b>9.</b>  | <b>Total Comprehensive Income for the period / year (7+8)</b>            | <b>38.10</b>  | <b>(21.34)</b> | <b>(393.64)</b> | <b>1360.82</b> |
| <b>10.</b>   | <b>Paid-up Equity Share Capital</b><br>(Face Value per share : Rs. 10/-) | 2488000       | 2488000        | 2488000         | 2488000        |
| <b>11.</b>   | <b>Other Equity excluding Revaluation Reserve</b>                        |               |                |                 | 530.52         |
| <b>12.</b>   | <b>Earnings Per Share (of Rs. 10/- each)</b>                             |               |                |                 |                |
|  | a) Basic (Rs. Ps.)   | 0.15          | (0.09)         | (1.58)          | 5.47           |
|  | b) Diluted (Rs. Ps.)   | 0.15          | (0.09)         | (1.58)          | 5.47           |

**NOTES :-**

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th August, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the above results.
- 2) The Company is operating in one segment only.
- 3) The figures for the corresponding previous periods / year have been regrouped / rearranged wherever necessary, to make them comparable.



For Inertia Steel Limited

*Vinod Kavassery Balan*

Vinod Kavassery Balan

Director

DIN - 07823253

Mumbai

Date: 14th August, 2023