



CIN : L51900MH1984PLC033062  
Registered Office Address : 422,  
Tulsiani Chamber, Nariman Point,  
Mumbai, Maharashtra, 400021.  
Ph. No. : 022 22832381  
Email ID : contact@inertiasteel.com  
Website : www.inertiasteel.com

Date: 24.05.2023

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

**Subject: Outcome of Board meeting dated on 24<sup>th</sup> May, 2023.**

Dear Sir,

Pursuant to Regulations 30 & 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on 24<sup>th</sup> May, 2023 (i.e. today), which commenced from 02:30 P.M. and concluded at 04:00 P.M. has inter-alia transacted the following business:

- 1) Approved the Audited Financial Statements and Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2023.
- 2) Took note of the Audit Report on the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2023.

We are also enclosing the declaration pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time.

You are requested to please take the record of the same and acknowledge the receipt of this letter.

Thanking you,

Yours faithfully,  
**FOR INERTIA STEEL LIMITED**

*Shubhra Bhakat*

**SHUBHRA BHAKAT**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**(MEMBERSHIP NO.: A52804)**

Address: C/O Sudhir Singh, HIG 538, Veer Sawarkar Nagar,  
Shriram Complex, Hirapur, Tatibandh Raipur-492099, Chhattisgarh, India.





**Independent Auditor's Report on the Quarterly and Year-to-Date Audited Financial Results of the Company Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS**

**INERTIA STEEL LIMITED**

**Opinion**

We have audited the accompanying statement of Annual Financial Results of **INERTIA STEEL LIMITED** ("the Company"), for the quarter and year ended March 31, 2023 attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation 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, the aforesaid annual financial results:

- (i) are presented in accordance with the requirement of Regulation 33 of the Listing Regulations in this regards; and
- (ii) give 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 a net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

**Basis of Opinion**

We conducted our audit of the annual financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Annual 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 ("ICAI"), together with the ethical requirements that are relevant to our audit of the annual financial results 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

**Responsibilities of Management for the annual financial results**



The annual financial results have been prepared on the basis of Annual Financial Statements. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial results that give a true and fair view of the financial results of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Board of Directors is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditors' Responsibilities for the Audit of the annual financial results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 SAs 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 annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual 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.

- 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 annual financial results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual 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 annual financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of full financial year and the published



# NGST & Associates

## Chartered *Accountants*

unaudited year-to-date figures upto the third quarter of the current financial year which were subjected to limited review.

For NGST & ASSOCIATES

Chartered Accountants

Firm's Registration No:135159W

*Twinkal*



TWINKAL JAIN

Partner

Membership No:156938

UDIN: 23156938BGXPLP9150

Place: Mumbai

Date: May 24,2023

**INERTIA STEEL LIMITED**  
CIN : L51900MH1984PLC033082

PART - I

(Rs. in Thousands)

**Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2023**

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		AUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
1	Income					
	a) Revenue from Operations	860.72	590.24	1213.70	3,170.18	3637.65
	b) Other Income	-	2,350.00	-	2350.00	-
	<b>Total Income</b>	<b>860.72</b>	<b>2940.24</b>	<b>1213.70</b>	<b>5520.18</b>	<b>3637.65</b>
2.	Expenses					
	a) Cost of Materials Consumed	-	-	-	-	-
	b) Purchases of Stock-in-Trade	717.72	459.60	933.15	2528.15	2761.25
	c) Changes in Inventories of Stock-in-trade	-	-	-	-	-
	d) Employee Benefits Expenses	137.70	145.44	197.70	678.54	503.38
	e) Finance Costs	-	-	-	-	-
	f) Depreciation and Amortisation Expense	-	-	-	-	-
	g) Listing Fees	-	-	-	354.00	354.00
	h) Legal and Professional Expenses	18.90	17.08	12.57	83.02	105.23
	i) Fines & Penalties	-	-	-	-	454.30
	j) Other Expenses	15.25	4.68	29.88	37.53	46.82
	<b>Total Expenses</b>	<b>889.57</b>	<b>626.80</b>	<b>1173.30</b>	<b>3681.24</b>	<b>4224.98</b>
3.	<b>Profit / (Loss) before Exceptional Items and Tax (1-2)</b>	<b>(28.85)</b>	<b>2313.44</b>	<b>40.40</b>	<b>1838.94</b>	<b>(587.33)</b>
4.	Exceptional Items	-	-	-	-	-
5.	<b>Profit / (Loss) Before Tax (3-4)</b>	<b>(28.85)</b>	<b>2313.44</b>	<b>40.40</b>	<b>1838.94</b>	<b>(587.33)</b>
6.	Tax Expenses					
	Current Tax	(7.51)	485.63	-	478.12	-
	Income Tax for Earlier Year	-	-	-	-	-
7.	<b>Profit / (Loss) for the period / year (5-6)</b>	<b>(21.34)</b>	<b>1827.81</b>	<b>40.40</b>	<b>1360.82</b>	<b>(587.33)</b>
8.	Other Comprehensive Income (OCI)					
	(I) Item that will not be reclassified to profit or loss	-	-	-	-	-
	(II) Item that will be reclassified to profit or loss	-	-	-	-	-
9.	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>(21.34)</b>	<b>1827.81</b>	<b>40.40</b>	<b>1360.82</b>	<b>(587.33)</b>
10.	Paid-up Equity Share Capital (Face Value per share : Rs. 10/-)	2488000	2488000	2488000	2488000	2488000
11.	Other Equity excluding Revaluation Reserve				530.52	(830.30)
12.	Earnings Per Share (of Rs. 10/- each)					
	a) Basic (Rs. Ps.)	(0.09)	7.35	0.16	5.47	(2.36)
	b) Diluted (Rs. Ps.)	(0.09)	7.35	0.16	5.47	(2.36)

**NOTES :-**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24th May, 2023.
- The Company is operating in one segment only.
- The figures for the corresponding previous periods / year have been regrouped / rearranged wherever necessary, to make them comparable.

Mumbai  
Date: 24th May, 2023



For Inertia Steel Limited

*(Signature)*  
Vinod Kavassery Balan  
Director  
DIN - 07823253

**INERTIA STEEL LIMITED**  
CIN : L51900MH1984PLC033082

(Rs. in Thousands)

<b>Audited Statement of Assets and Liabilities</b>		
PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
	AUDITED	AUDITED
<b>A. ASSETS</b>		
1. Non Current Assets		
(a) Other Non Current Assets	1283.16	1283.16
<b>Sub-total - Non Current Assets</b>	<b>1283.16</b>	<b>1283.16</b>
2. Current Assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Trade Receivables	1005.56	313.60
(ii) Cash and Cash Equivalents	301.22	166.34
(iii) Other Assets	2000.00	-
<b>Sub-total - Current Assets</b>	<b>3306.78</b>	<b>479.94</b>
<b>TOTAL - ASSETS</b>	<b>4589.94</b>	<b>1763.10</b>
<b>B. EQUITY AND LIABILITIES</b>		
1. EQUITY		
(a) Equity Share Capital	2488.00	2488.00
(b) Other Equity	530.52	(830.30)
<b>Sub-total -Equity</b>	<b>3018.52</b>	<b>1657.70</b>
2. LIABILITIES		
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payable		
Total Outstanding dues of Micro and Small Enterprises	-	-
Total Outstanding dues of Creditors other than Micro and Small Enterprise	-	-
(ii) Other Financial Liabilities	93.30	105.40
(b) Other Current Liabilities	1000.00	-
(c) Current Tax Liabilities	478.12	-
<b>Sub-total - Current Liabilities</b>	<b>1571.42</b>	<b>105.40</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4589.94</b>	<b>1763.10</b>

Mumbai  
Date: 24th May, 2023



For Inertia Steel Limited

Vinod Kavassery Balan  
Director  
DIN - 07823253

**INERTIA STEEL LIMITED**  
CIN : L51900MH1984PLC033082

(Rs. in Thousands)

AUDITED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023		
PARTICULARS	Year ended 31.03.2023	Year ended 31.03.2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before tax as per the Statement of Profit and Loss	1838.94	(587.33)
ADJUSTED FOR :		
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGE	1838.94	(587.33)
ADJUSTMENTS FOR:		
(Increase) / Decrease in Trade and Other Receivables	(2691.96)	706.89
Increase / (Decrease) in Other Liabilities	987.90	40.35
CASH GENERATED FROM OPERATION	134.88	159.91
Direct Taxes Paid	-	(2.64)
NET CASH FLOW FROM OPERATING ACTIVITIES	134.88	157.27
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents	134.88	157.27
Add: Opening Balance of Cash and Cash Equivalents	166.34	9.07
Closing Balance of Cash and Cash Equivalents	301.22	166.34

- i. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Statement of Cash Flows".
- ii. Figures in brackets indicate Outflows.
- iii. Previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current period.



Mumbai  
Date: 24th May, 2023

For Inertia Steel Limited

Vinod Kavassery Balan  
Director  
DIN - 07823253





**INERTIA STEEL LIMITED**

CIN : L51900MH1984PLC033082  
Registered Office Address : 422,  
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Mumbai, Maharashtra, 400021  
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24.05.2023

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

**Subject: Declaration pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 [the SEBI (LODR) Regulations, 2015].**

Dear Sir,

I, Vinod Kavassery Balan, Director of Inertia Steel Limited, having its registered office at “422, Tulsiani Chamber, Nariman Point, Mumbai - 400021, Maharashtra”, hereby declare that, the statutory auditors of the Company M/s. NGST & Associates., Chartered Accountants, Mumbai (Firm Registration No: 135159W) have issued an Audit Report with Unmodified opinion on the Audited Financial Results of the Company for the Quarter and Year Ended 31<sup>st</sup> March, 2023.

The Declaration is given in Compliance to the Regulation 33(3) of the SEBI (LODR) Regulations, 2015 as amended from time to time.

Kindly take this declaration on record.

Thanking you.

Yours faithfully,

**FOR INERTIA STEEL LIMITED**



**VINOD KAVASSERY BALAN  
DIRECTOR**

**(DIN: 07823253)**

Address: Flat No.101, First Floor, Near N.A.D.T,  
Sadiquabad Mankapur, Mankapur S.O,  
Nagpur- 440030 Maharashtra, India