

INERTIA STEEL LIMITED

CIN: L51900MH1984PLC033082

Registered Office Address: Shop No 155 Second Floor, Raghuleela Mall,
Borsa Pada Road Poiser, Kandivali West, Mumbai, Maharashtra, In, 400067
Phone No. 7030595007 Email Id. contact@inertiasteel.com Website: www.inertiasteel.com

24th May 2024

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, Vijay Singh Shekhawat, Director of Inertia Steel Limited, having its registered office at “Shop No 155 Second Floor, Raghuleela Mall, Borsa Pada Road Poiser, Kandivali West, Mumbai, Maharashtra, In, 400067”, hereby declare that, the statutory auditors of the Company M/s. Grandmark & Associates., Chartered Accountants, Nashik (Firm Registration No: 0011317N) have issued an Audit Report with Unmodified opinion on the Audited Financial Results of the Company for the Quarter and Year Ended 31st March, 2024.

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

VIJAY SINGH SHEKHAWAT
Director
(DIN: 03447468)

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF INTERTIA STEEL LIMITED****Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024, which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2024" ("the Statement") of Intertia Steel Limited ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

GRANDMARK & Associates

CHARTERED ACCOUNTANTS

406, Samruddhi Residency, Opp. To Hotel City Pride, Tilak Wadi, Nashik, Maharashtra – 422002

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Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules there under, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance.

The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under 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 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 is 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 financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is 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 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 this Standalone 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 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 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 auditor's report to the related disclosures in the Statement 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.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 ICAI'. A review of interim financial information consists of making inquiries, primarily of the Company's 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 SAs specified under section 143(10) of the Act and consequently does not 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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

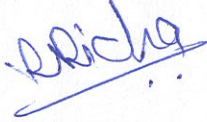
The above Standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

The above Standalone financial results for the quarter and year ended March 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on May 24th 2024.

For GRANDMARK & ASSOCIATES

Chartered Accountants

FRN: 0011317N



CA Vinit P. Picha

Partner

Membership No.: 159938

UDIN: 24159938BKAPLM5377



Place: Nashik

Date: 24th May 2024

INERTIA STEEL LIMITED
CIN : L51900MH1984PLC033082

PART - I

(Rs. in Thousands)

Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2024						
	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	Income					
	a) Revenue from Operations	1072.65	974.75	860.72	3,940.15	3170.18
	b) Other Income	-	-	-	-	2,350
	Total Income	1072.65	974.75	860.72	3940.15	5520.18
2.	Expenses					
	a) Cost of Materials Consumed	-	-	-	-	-
	b) Purchases of Stock-in-Trade	835.78	752.10	717.72	3065.33	2528.15
	c) Changes in Inventories of Stock-in-trade	-	-	-	-	-
	d) Employee Benefits Expenses	155.72	0.00	137.70	431.12	678.54
	e) Finance Costs	-	-	-	-	-
	f) Depreciation and Amortisation Expense	-	-	-	-	-
	g) Listing Fees	0.00	383.50	-	383.50	354.00
	h) Legal and Professional Expenses	23.95	24.51	18.90	108.49	83.02
	i) Fines & Penalties	-	-	-	-	0.00
	j) Other Expenses	103.80	61.13	15.25	170.63	37.53
	Total Expenses	1119.25	1221.24	889.57	4159.07	3681.24
3.	Profit / (Loss) before Exceptional Items and Tax (1-2)	(46.60)	(246.49)	(28.85)	(218.92)	1838.94
4.	Exceptional Items	-	-	-	-	-
5.	Profit / (Loss) Before Tax (3-4)	(46.60)	(246.49)	(28.85)	(218.92)	1838.94
6.	Tax Expenses					
	Current Tax	0.00	(19.28)	(7.51)	-	478.12
	Income Tax for Earlier Year	34.56	(35)	-	-	-
7.	Profit / (Loss) for the period / year (5-6)	(81.16)	(192.65)	(21.34)	(218.92)	1360.82
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.	Total Comprehensive Income for the period / year (7+8)	(81.16)	(192.65)	(21.34)	(218.92)	1360.82
10.	Paid-up Equity Share Capital (Face Value per share : Rs. 10/-)	2488000	2488000	2488000	2488000	2488000
11.	Other Equity excluding Revaluation Reserve				311.60	530.52
12.	Earnings Per Share (of Rs. 10/- each)					
	a) Basic (Rs. Ps.)	(0.33)	(0.77)	(0.09)	(0.88)	5.47
	b) Diluted (Rs. Ps.)	(0.33)	(0.77)	(0.09)	(0.88)	5.47

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, 2024.
- 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.

For Inertia Steel Limited

VIJAY SINGH SHEKHAWAT
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Mumbai
Date: 24th May, 2024

VIJAY SINGH SHEKHAWAT
Director
DIN - 03447468

INERTIA STEEL LIMITED
CIN : L51900MH1984PLC033082

(Rs. in Thousands)

Audited Statement of Assets and Liabilities		
PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
	AUDITED	AUDITED
A. ASSETS		
1. Non Current Assets		
(a) Other Non Current Assets	0.00	1283.16
Sub-total - Non Current Assets	0.00	1283.16
2. Current Assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Trade Receivables	1825.21	1005.56
(ii) Cash and Cash Equivalents	106.61	301.22
(iii) Other Assets	3280.00	2,000.00
Sub-total - Current Assets	5211.82	3306.78
TOTAL - ASSETS	5211.82	4589.94
B. EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	2488.00	2488.00
(b) Other Equity	311.60	530.52
Sub-total -Equity	2799.60	3018.52
2. LIABILITIES		
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payable		
Total Outstanding dues of Micro and Small Enterprises	-	-
Total Outstanding dues of Creditors other than Micro and Small Enterprises	-	-
(ii) Other Financial Liabilities	412.22	93.30
(b) Other Current Liabilities	2000.00	1,000.00
(c) Current Tax Liabilities	-	478.12
Sub-total - Current Liabilities	2412.22	1571.42
TOTAL - EQUITY AND LIABILITIES	5211.82	4589.94

For Inertia Steel Limited

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VIJAY SINGH SHEKHAWAT
Director
DIN - 03447468

Mumbai
Date: 24th May, 2024

INERTIA STEEL LIMITED
CIN : L51900MH1984PLC033082

(Rs. in Thousands)

AUDITED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024		
PARTICULARS	Year ended 31.03.2024	Year ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax as per the Statement of Profit and Loss	(218.92)	1838.94
ADJUSTED FOR :		
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGE	(218.92)	1,838.94
ADJUSTMENTS FOR:		
(Increase) / Decrease in Trade and Other Receivables	(2099.65)	-2691.96
Increase / (Decrease) in Other Liabilities	1,318.92	987.9
CASH GENERATED FROM OPERATION	(999.65)	134.88
Direct Taxes Paid	(478.12)	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(1,477.77)	134.88
B. CASH FLOW FROM INVESTING ACTIVITIES	1,283.16	-
Increase / (Decrease) in Other Non Current Assets	1,283.16	
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents	(194.61)	134.88
Add: Opening Balance of Cash and Cash Equivalents	301.22	166.34
Closing Balance of Cash and Cash Equivalents	106.61	301.22

- 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.

For Inertia Steel Limited

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Mumbai
Date: 24th May, 2024

VIJAY SINGH SHEKHAWAT
Director
DIN - 03447468